



What management teams are saying

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Data Center Demand

Data centers now drive 40% of Cummins domestic power generation revenue, while CleanMax calculates that one gigawatt of IT load requires six gigawatts of renewable capacity. This demand shifts revenue toward heavy steel, engineered pumps, and real estate development, deferring consumer exposure. Watch whether explicit project guidance converts to revenue as large programs begin burning into quarterly results.

BBOX · DATA CENTRE

Management provides explicit fiscal year ranges for backlog and bookings. The mechanism is quantifying expected order momentum and conversion into a visible framework. The stake is execution against those ranges, especially as large programs start burning into revenue over the year.

Our guidance for FY27 is as follows. Order backlog, we should end on March 31 2027 at US\$1.4 to \$1.5 billion, which is a growth of 65 to 75%. Order bookings in the year, we should do between \$1.3 to \$1.4 billion, which is again a growth between 45 to 50%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

CUMMINSIND · GENSETS

Cummins shows data centers are now a large part of domestic power generation. Data centers were 40% of overall power generation revenue, while low, medium, and heavy duty ranges contributed defined amounts. The remaining high horsepower range is therefore an important part of the power gen mix.

For power generation domestic, the low horsepower sales in this quarter was INR 77 crores. The medium range is INR 248 crores. The heavy duty is INR 125 crores. The high horsepower, the range after that is the remaining. Data centers out of this, in this particular quarter, was 40% of overall power generation revenue.

MANAGEMENT · Q1 FY27 EARNINGS CALL

INTERARCH · PRE-ENGINEERING BUILDINGS

Interarch is building heavy structure capacity in phases because it sees demand from data centers and high rise buildings. The mechanism is adding civil works, phase completion and a 75,000 to 80,000 tonne plant. The operating stake is executing complex buildings without delivery missteps.

The second phase of heavy structure at the same location -- the civil works have already commenced, and we hope that the second phase will also be done by March, and in continuation, the third phase by December of next year, to make it a full plant catering to about 75,000 to 80,000 tonnes of heavy structures, because we see a lot of demand coming from data centers and high-rise buildings.

MANAGEMENT · Q1 FY27 EARNINGS CALL

BLUESTARCO · CONSUMER ELECTRONICS

Blue Star's order inflow from the discussed segment added scale and lifted the carried-forward book above RS.7,700 crore. The size of the inflow supports revenue visibility. The key operating task is converting this book into revenue over time successfully later.

We have close to around RS.1,500 Crore of order inflow from this segment alone, taking the total pending order book or the carried forward order book as on 30th June 2026 to over RS.7,700 Crore.

MANAGEMENT · Q1 FY27 EARNINGS CALL

KIRLOSBROS · PUMPS

Nuclear pump orders are already contributing, with primary circuit orders near INR 70 crore and secondary circuit orders near INR 40 crore. A pending nuclear order board adds a specialized, high specification layer to the broader power growth story now.

The exact number I would not be able to give you, but I would say that possibly a large portion of that would be nuclear. As you're aware, we have also received orders for primary circuit pumps already, close to about INR 70 crores in the first quarter, we expect some more orders. In the secondary circuit also, we've received almost INR 40 crores worth of orders for nuclear power plants. There is a pending order board of nuclear pumps.

MANAGEMENT · Q1 FY27 EARNINGS CALL

CLEANMAX · POWER GENERATION & SUPPLY

CleanMax has turned data center demand into a renewable capacity equation. One gigawatt of IT load requires six gigawatt of generation plus storage and about INR40,000 crore of investment, so data center growth directly expands the capacity requirement. The segment is framed as a continued growth driver.

So if you work the equation all the way through, every 1 gigawatt of data center IT load translates to 6 gigawatt of new RE capacity plus a few gigawatt of storage, which equates to a INR40,000 crores investment, and there's many, many more gigawatts of data center capacity to come in India over the next 5-7 years. And therefore, we expect this segment to be a continued growth driver.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SAATVIKGL · ELECTRIC EQUIPMENT - GENERAL

Saatvik's demand view ties data centers, electric vehicles and broader economic growth to a much larger solar market. The mechanism is multiple demand drivers, and the stake is preparing for that projected market over the coming years ahead.

So we might see similar kind of but with the kind of demand projected with the electric vehicles with data centers, AI and overall Indian economy growing, middle class, energy demand increasing. So there is going to be, we see India market to be about you know, 70, 80 and eventually about 100 gigawatt and then the replacement market so about 100 gigawatt market.

MANAGEMENT · Q1 FY27 EARNINGS CALL

RAILTEL · RAILWAYS

RailTel is building data centers into a meaningful revenue line, with management pointing to about INR 300 crore this year and a move toward INR 500 crore in the next two financial years. The scale makes this segment a potential second growth engine.

Next, maybe 2027 and 2028 financial years, we should be touching around INR 500 crore of revenue from this business segment. We'll certainly be touching this year around INR 300 crore or maybe around that, somewhere more or less in that range.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ADANIENSOL · POWER - TRANSMISSION/EQUIPMENT

Adani Energy Solutions is candid that current data center volume is negligible, with only one 20 MW to 25 MW service contract. Management still expects substantial long-term sales contracts from large customers and utilities. The contrast between present scale and future expectation makes contract visibility the key variable for the energy solutions platform.

The data center volume today is very negligible. There is only one contract that we are doing servicing for about 20 MW-25 MW. On a sales side, you will see a lot of long-term substantial contracts coming from those big customers and utilities.

MANAGEMENT · Q1 FY27 EARNINGS CALL

RISHABH · CAPITAL GOODS - ELECTRIC GENERAL

Rishabh connects its product roadmap to AI driven data centers and energy intensive digital infrastructure. The mechanism is product alignment with energy management and power quality monitoring, making digital infrastructure an additional growth avenue for its technology capabilities today clearly.

The rapid expansion of AI-driven data centers and increasingly energy-intensive digital infrastructure is creating an additional growth avenue for advanced energy management and power quality monitoring and energy management solutions, areas that align well with our evolving product portfolio and technology capabilities.

MANAGEMENT · Q1 FY27 EARNINGS CALL

DLF · REALTY - NATIONAL

DLF is building data centers as real estate but explicitly avoids owning technology and operating racks. This keeps the company in a developer landlord role while leaving the higher risk technology stack to specialist operators and capital intensive infrastructure projects.

Now as DLF, we have decided to focus only in the business of real estate. And we are constructing data centers for the companies as real estate developers, but not getting into the business of buying the technology and running the data centers ourselves, and we don't intend to do so.

MANAGEMENT · Q1 FY27 EARNINGS CALL

MINDSPACE · REAL ESTATE INVESTMENT TRUSTS

Mindspace has a separate infrastructure sleeve that differs from pure office portfolios. Two data centers are operating, and two future phases are scheduled through Q2 FY28. The completed 1.7 million square feet portfolio adds capacity with defined delivery dates now.

As you're aware, Mindspace is the only Indian-listed REIT with a data center portfolio. Two data centers are already operational, the next one gets ready in Q4 FY 2027, and the other in Q2 FY 2028. Upon completion, our data center portfolio will span approximately 1.7 million square feet.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Cables and Wires Demand

Data center demand is reshaping cable mix, with Finolex communication volumes rising 30% and STL data center revenue scaling to 21% of total. Metal price volatility distorts order timing, causing customers to withhold manufacturing clearance or stockpile inventory based on commodity direction rather than final demand. Watch if APAR and Polycab can stabilize delivery schedules as aluminum and copper prices fluctuate.

FINCABLES · CABLES - TELECOM

Finolex is already converting global AI data center demand into higher communication cable volumes. Volumes rose close to 30%, with INR30 crores to INR40 crores of the INR176 crore revenue coming from exports, and management sees the same demand explosion arriving in India as hyperscalers expand. The move from 144 or 288 fibers to thousands of fibers in a single cable makes the opportunity size substantial.

There is -- okay. Volumes have also gone up. Volumes are up by about I think close to 30%. The opportunity here was that if you went through my call of last quarter, there has been an explosion of demand from data centers and usage which is riding on AI, which has resulted in a huge demand for fiber cables and this is a global phenomenon. So that is, therefore, throwing up opportunities for us not just domestically, but also overseas. So part out of the INR176 crores that has been reported as revenue, I think about INR30 crores to INR40 crores is around exports. So there were opportunities to sell, which we cashed in on. But I see as the time goes by, there will be a similar demand explosion around data centers in India as well. And here what we are seeing, we are seeing a phenomenon where the fiber count is not just 144 or 288 fibers in a cable, that is expanding to thousands of fibers in a single cable. So, the opportunity size can be substantial as large hyperscalers expand into India. So, we see that trend, which is currently happening in the US and in Europe to show up in India as well.

MANAGEMENT · Q1 FY27 EARNINGS CALL

POLYCAB · CABLES - POWER

Polycab ties channel behavior directly to copper and aluminum moves, with stocking rising when prices increase and destocking when they fall. The June price drop made channel behavior cautious, so near term volumes can swing on commodity direction rather than final demand.

If you see in June specifically, I think it has plummeted. Both aluminum has gone down by maybe 18%-20%, from point to point. 1st of June to 30th of June. If you look at even copper has substantially come down. It had almost gone to almost INR 14,000, and then it came down to INR 13,100, INR 13,200, right? I think as soon as price tends to go up, the stocking happens. If price comes down, destocking happens.

MANAGEMENT · Q1 FY27 EARNINGS CALL

STLTECH · CABLES - TELECOM

STL's growth engine is moving from telecom and citizen networks toward data center. The data center segment reached 21% of revenue from 1% in FY 2026, and management expects the combined data center and enterprise segment to scale to 50% of revenue this fiscal, well above the earlier 30% guidance. The mix shift makes execution in data center and enterprise central to the current fiscal.

On the segment side, while telecom and citizen networks continue to be a core pillar, our data center segment saw strong growth contributing 21% this quarter, up from 1% in FY 2026. Looking ahead, we expect the combined data center and enterprise segment to scale up to 50% of the revenues in the current fiscal, well above the 30% guidance provided in our previous earnings call.

MANAGEMENT · Q1 FY27 EARNINGS CALL

RRKABEL · CABLES - POWER

R R Kabel's FMEG segment reached operational breakeven after losses in both the year ago quarter and the prior quarter. The milestone shows premium products and operating leverage are doing the work, but sustaining breakeven is now the execution test.

The segment reached an operational breakeven position compared with a loss of approximately INR 7 crore in Q1 FY 2026, and a loss of approximately INR 9 crore in Q4 FY 2026, making a significant milestone in the FMEG business transformation, driven by premium products and operating leverage.

MANAGEMENT · Q1 FY27 EARNINGS CALL

PARACABLES · CABLES - TELECOM

Paramount's domestic business is power cable led. Domestic revenue was INR374 crores, more than 70% of total revenue, and power cables alone accounted for 57.2% of Q1 revenue. That keeps traditional power infrastructure at the center of the current demand mix.

Domestic revenue for the quarter was INR374 crores, contributing 70%+ of the revenue, led once again by our power cable segment, which alone accounted for 57.2% of the Q1, quarter 1 revenues.

MANAGEMENT · Q1 FY27 EARNINGS CALL

KEI · CABLES - POWER

KEI is showing traction in extra high voltage cable, with sales rising to INR 186 crore from INR 126 crore. The mix shift clearly matters because higher voltage sales are now a larger contributor than in the same prior period.

Total sales of extra high voltage cable is INR 186 crore against INR 126 crore in the same previous period.

MANAGEMENT · Q1 FY27 EARNINGS CALL

DIACABS · CABLES - POWER

Diamond Power has set an internal target of at least INR 1,000 crore of data center orders before March 31, 2027. The target turns data center demand from a concept into a commercial goal, with execution and order capture as the direct operating stakes.

So internally we have given the team a target of getting at least 1,000 crores of data center orders before 31st March 2027.

MANAGEMENT · Q1 FY27 EARNINGS CALL

DYCL · CABLES - POWER

Dynamic Cables shows that revenue growth is being driven mostly by aluminum price increases, with volume growth only 5% to 6%. The mechanism is price led growth, which can make top line strength look better than underlying volume until prices stabilize.

So, if we break out that volume and value growth, 5% to 6% is our volume growth and balance is large part of it is kind of derived by the price growth of aluminium and largely aluminium.

MANAGEMENT · Q1 FY27 EARNINGS CALL

APARINDS · CABLES - POWER

APAR shows how metal price spikes can hit execution, with customers withholding manufacturing clearance after a sudden aluminum increase when metal was not hedged. The orders remain placed, but delivery timing becomes the swing factor until customers hedge or accept prices.

This can be attributed fundamentally to a surge in the metal prices that have impacted delivery schedules of orders which are in hand, where customers have withheld manufacturing clearance, especially due to the sudden increase in the price of aluminum and where customers were not having hedged metal.

MANAGEMENT · Q1 FY27 EARNINGS CALL

LASERPOWER · CABLES - POWER

Laser Power is positioning around advanced conductor technology through a licensed partnership to produce TS conductors advanced AECC technology in India. The mechanism is technology access, which gives the company a specialized product platform that still needs commercial execution to convert.

Under this partnership, Laser is a licensed manufacturing partner to produce TS conductors advanced AECC technology in India.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Indian Consumer Demand

GST 2.0 rate cuts and the Parivartan scheme are driving record industry volumes, with PV up 25% and three-wheelers up 29.7%. Capacity constraints at Tenneco and full plant utilization at Indo Farm limit supply response, while discount discipline at Metro trades volume for price architecture. Watch if the September CV inflection materializes against Q2 base effects.

INDOFARM · AUTO - TRACTORS

Indo Farm's tractor segment revenue grew 36.29% to INR52.08 crore, the fastest percentage growth among the three, but from a base roughly one-seventh the size of Escorts' tractor business. The crane segment was flat at INR52.86 crore, constrained by full utilization of the existing plant. Management acknowledged that tractor capacity utilization sits at only 35% to 40% and that dealer network creation, not manufacturing, is the binding constraint on scaling volumes toward the 12,000-unit installed capacity.

Tractor segment revenue INR52.08 crore in comparison of INR38.21 crore. The growth is 36.29%. And the crane segment INR52.86 crore, uh, in comparison of INR53.05 crore. This is almost flat.

MANAGEMENT · Q1 FY27 EARNINGS CALL

EMIL · RETAIL - ELECTRONICS

EMIL delivered its strongest quarter yet, with revenue up 39% to INR 2,419 crores. EBITDA more than doubled and PAT rose 458%, showing that top-line acceleration is flowing through to profit. The operating stake is maintaining this momentum while key metrics move decisively in the right direction.

I am delighted to share that Q1 FY 2027 has been our strongest quarter to date, with all the key metrics moving decisively in the right direction. Revenue grew by 39% to INR 2,419 crores. EBITDA increased by 118% to INR 239 crores and at a 9.9% margin. The PAT grew by 458% to INR 121 crores. This is our highest ever quarterly profit.

MANAGEMENT · Q1 FY27 EARNINGS CALL

AUTOAXLES · AUTO & AUTO ANCL - CV

Automotive Axles saw a 30% sequential dip from Q4's peak, yet Q1 volumes of 110,000 M&HCV vehicles were still among the highest in several years, underscoring that the replacement cycle is broad-based enough to sustain elevated volumes even off a peak. The replacement wave is specifically tied to vehicles sold in 2017-2018 now hitting their seven-to-nine-year service life, and those buyers are upgrading to higher GVW configurations like 10x2 or 4x2 tractor-trailers rather than like-for-like replacements. Management revised its full-year industry forecast from 15-20% lower to 5-10% lower, with a best case of matching last year's 480,000 units. The delayed monsoon is currently helping by keeping freight movement and replacement activity elevated, but that tailwind is weather-dependent.

Even though we did see a dip, almost like a 30%, but that quarter, Q1 ended up to be one of the highest in the past several years at almost 110,000 vehicles in the M&HCV segment.

MANAGEMENT · Q1 FY27 EARNINGS CALL

BOROLTD · OPALWARE

Borosil's Larah opalware business grew 9.8% year on year to INR83.6 crores from INR76.2 crores. The increase shows the segment expanded revenue in the quarter and gives Borosil a larger opalware base to defend. The result is a clear positive for the Larah brand.

The Larah opalware segment reported sales of INR83.6 crores in Q1 FY '27 versus INR76.2 crores in Q1 FY '26. Larah's performance in Q1 FY '27, reflecting a 9.8% growth over the same period last year.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SFL · MATTRESS

Organized distribution is being widened through dealer networks and company stores. SFL highlights a 10,000 dealer unorganized to organized network that drove 81% growth, while Wakefit added 27 company operated stores to reach 165 stores across 100 cities as of June.

Our U2O, that is the unorganized to organized business, has now expanded to nearly 10,000 dealers across the country. This vast and growing network helped us clock 81% year-on-year growth, with volumes growing by 19%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SHOPERSTOP · RETAIL - DEPARTMENTAL STORES

Management reports the loyalty membership base grew to 30.8 million, with 85% contribution in the first quarter and a repeat rate of 69%. The statement makes loyalty a central revenue driver. Repeat behavior is the operational proof point for growth.

The total loyalty membership base grew to 30.8 million. Total contribution in the first quarter was 85%, which is the highest ever, with a repeat rate of 69%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

KIRLOSBROS · PUMPS

The standalone domestic business showed that local pump demand can still grow profitably, with EBITDA growth outpacing revenue growth. Profit after tax rising 15% confirms the domestic core is providing scale and earnings support and reinforces the domestic base itself.

Turning to our standalone domestic business for Q1 FY 2027, revenue increased by 9% year-on-year to INR 6,738 million, while EBITDA grew by 16% to INR 920 million. Profit after tax stood at INR 540 million, reflecting a 15% year-on-year growth.

MANAGEMENT · Q1 FY27 EARNINGS CALL

PPAP · AUTO ANCILLARIES - OTHERS

PPAP painted the macro picture that underpins Tenneco's capacity crunch: the industry posted best-ever quarterly sales across PV, CV, and three-wheelers, with PV up 25%, CV up 18.3%, and three-wheelers up 29.7%, all supported by lower GST rates and easier financing. PPAP's own capacity utilization stood at 73% in Q1, well below Tenneco's 90%+ in ART, suggesting the demand surge has not yet fully loaded onto PPAP's asset base. The company is investing in EPDM injection molding lines, a tooling room expansion, and land near Shambhaji Nagar, but the 73% utilization implies there is headroom before capex becomes urgent. The contrast is instructive: Tenneco is capacity-constrained and spending to catch up, while PPAP still has idle assets to fill.

The industry delivered an exceptionally strong performance in Q1, recording its best-ever quarterly sales across passenger vehicles, commercial vehicles, and three-wheelers. The growth was supported by lower GST rates, improved availability of finance, and new model launches, and strengthening consumer demand. Passenger vehicle sales increased by 25% year on year to 1.27 million units, driven by primarily by the strong momentum in the utility vehicle segment. Two-wheeler sales grew by 20.3%, supported by scooter demand, while commercial vehicle sales rose by 18.3% on the back of replacement demand and increasing infrastructure activity. 3-wheeler sales also remained strong, growing by 29.7%, led by healthy demand across both passenger and goods carrier segments. In addition, vehicle exports also recorded their strongest ever first quarter, reflecting improved demand across several global markets. And strengthening India's position as a competitive automotive manufacturing hub.

MANAGEMENT · Q1 FY27 EARNINGS CALL

METROBRAND · FOOTWEAR

Metro's digital growth was pulled down by a conscious choice to reduce lower price points and discounts in its 3P business, even as B2C and marketplace Omni grew about 60%. The mechanism is trading some seasonal wholesale volume for better price architecture. The operational stake is keeping online growth healthy without using promotions to buy scale.

Our B2C websites grew at almost 60% compared to last year. Our marketplace Omni business also grew by 60%. It was the SOR 3P business that pulled down the numbers to a 9% growth. This was due to a certain degree of lumpiness of sales that comes from these kind of seasonal orders, but also a conscious decision on our part to reduce lower price points and our discounts on the 3P business.

MANAGEMENT · Q1 FY27 EARNINGS CALL

EMAMILTD · FMCG - PERSONAL CARE

Emami's demand statement is volume based, with domestic growth at 20%, like-to-like growth at 12% and volume growth at 8%. The disclosure separates acquisitions from underlying demand, showing the core still has volume traction rather than only acquisition-led optical growth.

Our domestic business grew by 20% and on a like-to-like basis, growth stood at a healthy 12% with a volume growth of 8% after considering the previous year numbers of two of our start-ups, Axiom and IncNut.

MANAGEMENT · Q1 FY27 EARNINGS CALL

PAGEIND · TEXTILES - HOSIERY/KNITWEAR

Page Industries describes its distribution network as a significant strength, spanning 1 15,871 multi brand outlets, 1640 exclusive brand stores and 930 large format stores. The online channel is also growing, giving the company both physical reach and direct consumer access today.

Our distribution network remains a significant strength with 1 15,871 multi brand outlets, 1640 exclusive brand stores and 930 large format stores. Our online channel also continue to deliver healthy growth financially.

MANAGEMENT · Q1 FY27 EARNINGS CALL

KROSS · AUTO ANCILLARIES - TRANSMISSION

The Parivartan scheme, effective October 30, 2026, bans BS4 vehicles from Delhi NCR and offers transporters a 13% combined discount plus a 10-year road tax holiday on replacement. Combined with GST reforms and OEMs indicating strong Q2-Q4 schedules for the first time supported by healthy order books, the demand backdrop is the most constructive in years. The operational stake is whether KROSS's capacity, at 70% utilization post-IPO deployment,

can absorb the September-onward ramp without additional capex beyond what is already planned, and whether the tipping jack line at 800 units per month reaches the targeted 65-70% utilization by Q4.

To add to this, recently the government has announced Parivartan scheme. To brief you on this, this scheme will be with effect from 30th October 26. This scheme will not allow any BS4 or less vehicles to enter Delhi NCR region. With this scheme, if a transporter replaces his old vehicle, he gets benefit of 10 years holiday of road tax. He gets free registrations for his new vehicle. He also gets close to 13% discount, 5% in the form of a subsidy and 8% discounts from the OEM. We feel the Parivartan scheme will be good for the commercial vehicle segment and on the same line, GST reforms which were announced last year continued to be supportive of the CV industry.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Premiumisation

The 150cc and 250cc segments grew over 20% while 100cc and 125cc remained flat, splitting the two-wheeler industry into two distinct economies. Premiumization is outrunning core volumes to become the margin anchor, as companies defer low-margin legacy brands to defend profitability through higher-value mix. Watch if this mix shift can sustain growth rates without relying on uniform price hikes across mass categories.

BAJAJ-AUTO · AUTO - 2 & 3 WHEELERS

Bajaj's management drew the clearest picture of the bifurcation: the upper half of the economy is economically stronger while the bottom of the pyramid has weakened, and this is reflected in segment growth. The 150cc and 250cc segments grew 20%-plus while 100cc and 125cc grew at low single digits. The company's strategic response is to participate in 100cc on its own terms, favoring profitability over share, while mounting a full portfolio assault on 125cc-plus with 10 facelifts, a new 150cc Pulsar, a new 125cc Pulsar, and two entirely new brands within six weeks. KTM and Triumph combined grew 50% to 40,000 domestic units. The 100cc segment has shrunk from 55% to 45% of motorcycles over five to seven years, and Bajaj is explicitly not fighting to defend that share.

Even when we see the motorcycle growth dropping from 23% or 24% to 8%-9%, the 150cc, the 250cc segments, they are growing at 20% plus. The 100cc segment and also the 125cc now are actually growing at low single-digit numbers. That is the nature of the growth.

MANAGEMENT · Q1 FY27 EARNINGS CALL

PRESTIGE · REALTY - NATIONAL

Prestige reported lower average realizations because Hyderabad made up a large share of sales, where prices are INR8000 to INR10000 per sq ft. Other regions are at INR14000 to INR15000, so city mix is now a key driver of blended pricing.

During the quarter, a significant portion of our sales came from Hyderabad region where the average realization is on the lower side. In the Hyderabad region, the realization is in the range of INR 8,000-INR 10,000, whereas the other regions, it depends on product to product, you can safely assume it to be in range of INR 14,000-INR 15,000.

MANAGEMENT · Q1 FY27 EARNINGS CALL

PICCADIL · ALCOHOLIC BEVERAGES

Piccadilly is converting its distillery base into a premium portfolio at a measurable pace. The premium, super premium and luxury mix rose to 43.5% of distillery revenue from 37.8%, showing that growth is coming from higher value products rather than price competition. This matters because the company is deliberately avoiding low margin legacy brands and using mix to defend profitability while scaling.

Our premium, super premium and luxury portfolio grew 47.3% to 82 crores raising its contribution to 43.5% of distillery revenue compared with 37.8 in Q1 FY26.

MANAGEMENT · Q1 FY27 EARNINGS CALL

MANAKCOAT · ALUMINIUM PRODUCTS

MANAKCOAT has already executed the mix shift: 74% of Q1 sales are prepainted steel, and the entire galvanized product line has been retired in favor of Alu-Zinc, which commands INR 1,000-3,000/tonne incremental EBITDA over plain galvanized. The second color coating line is framed not as capacity addition but as premiumization, enabling more highest-value-added product in both export and domestic channels. With the 7MW solar plant offsetting 50-55% of grid power from Q2, the cost side of the value-added equation gets a permanent structural reduction, compounding the pricing premium already embedded in the order book.

The answer is both, actually, the incremental EBITDA from galvanized steel would be anywhere in the range of INR 1,000 to INR 3,000 per tonne, depending on the demand environment, cost environment, all of these things. But it is for sure that it will be contributed by both the savings and cost of production of Alu-Zinc as well as the premiumness of the product, the Alu-Zinc product, which commands a higher price in the market.

MANAGEMENT · Q1 FY27 EARNINGS CALL

HIRECT · ELECTRONICS - EQUIPMENT/COMPONENTS

HIRECT quantifies content opportunity at INR5.5 crores per locomotive, INR15 crores per MEMU train set and INR60 crores per Vande Metro train set. The quote shows systemization raises addressable value per platform. The stake is system execution and delivery.

Today, our content opportunity on the locomotive is around INR5.5 crores. With our entry into train set, this opportunity increases to around INR15 crores per MEMU train set, while platforms such as Vande Metro offer an opportunity of around INR60 crores per train set.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ESCORTS · AUTO - TRACTORS

Escorts Kubota is running a multi-brand product offensive: Shaurya under Powertrac for the South, Digitrac 4x4 expansion for PT states, and the new Star series under Kubota for orchard and compact segments. Management identified a specific white space in the 35HP to 50HP 4-wheel-drive segment under Powertrac and flagged multiple launches over coming months. Promaxx now contributes 20% to 22% of Farmtrac sales, demonstrating that new SKUs can shift mix rapidly. The 4x4 segment is growing faster than the overall industry, making this gap a material volume risk if not closed.

our product refresh initiative continued to see encouraging customer response. The Shaurya series under Powertrac launch for the southern market in late Q4 FY '26 is gaining traction and supporting market share gain across key southern geographies. During the quarter, we further strengthened our portfolio with expansion of the Digitrac range under the Powertrac brand and the new Star series under the Kubota brand, enhancing our presence across customer segments and applications. Going forward, we have multiple product launches planned over the coming months to further strengthen our competitiveness across core premium and application-specific markets.

MANAGEMENT · Q1 FY27 EARNINGS CALL

DABUR · FMCG - PERSONAL CARE

Dabur is seeing premiumization in active juices and coconut water, with growth above 40% and 70%. The mechanism is consumers moving into higher-value formats. The stake is sustaining these premium growth rates across the portfolio going forward over time consistently.

Our Premiumization strategy continued to deliver strong results with active juices growing by over 40% and coconut water registering a growth of over 70% during the quarter.

MANAGEMENT · Q1 FY27 EARNINGS CALL

DACHEPALLI · PRINTING & STATIONERY

Dachepalli is approaching stationery through private label economics. It currently trades small volumes and plans white labeling once quantities reach 15,000 to 18,000 pieces. The operational trigger is scale: white label can improve control, but only after volumes reach the required threshold.

We are just trying to scale up, sir. Right now, if you talk about stationery like pens, pencils, or sharpeners, we are at a quantity of 10,000 per piece each. The moment we reach around 15 to 18,000 pieces like a geometry box and all, then we'll be white labeling our product.

MANAGEMENT · Q1 FY27 EARNINGS CALL

NEPHROPLUS · HOSPITALS/MEDICAL SERVICES

Realization growth is being lifted by international mix rather than uniform price gains across the core India network. That makes revenue quality dependent on scaling higher paying geographies while preserving the low cost India platform to support margins over time.

Our revenue per treatment, RPT, stood at 2,733 during the quarter compared to INR 2,503 in the same period last year representing a growth of 9.2%. The improvement was largely driven by a higher contribution from international operations where treatment realizations remain higher than in India.

MANAGEMENT · Q1 FY27 EARNINGS CALL

RUPA · TEXTILES - HOSIERY/KNITWEAR

Rupa says athleisure grew 5% to 7% year on year in Q1 after a strong Q4 and expects double digit growth from Q2. The category provides a seasonal and fashion adjacent lever, but execution must stay consistent after the soft quarter.

Athleisure is doing quite well. In Q4, we have done quite good numbers. Q1 was a little soft because Q4 was quite good for us. And from Q2 onwards, again, we are looking for at least a double-digit growth in this business.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Quick Commerce

Quick commerce and e-commerce are expanding from small add-ons to strategic channels, with Dollar Industries reporting 59.4% value growth and Emami reaching a 32% contribution. The tension lies in converting channel momentum into sustainable revenue, as seen in Flair's 30 to 35 crore target, while logistics providers like Shadowfax note 53% hyper-local growth. Watch if densification in existing cities can sustain order volume without diluting current utilization.

FLAIR · PRINTING & STATIONERY

Flair is using channel demand signals to justify steel bottle capacity. General trade, e-commerce and quick commerce are the cited buyers. The stake is converting this channel momentum into a 30 to 35 crore revenue stream while product mix determines the actual return on the new line.

Given the positivity and the signs from our buyers, mainly in general trade and e-commerce and Quick Commerce, we have taken a call to increase the capacity by 35%, where we will be investing in one more state-of-the-art automatic line of steel bottles, where we would be investing about INR 15 crores, and the expected revenue generation would be around INR 30 to INR 35 crores because it all depends on the product mix, what we make on that line.

MANAGEMENT · Q1 FY27 EARNINGS CALL

GOPAL · FMCG - SNACKS

Gopal's alternate channels are growing selectively, with e-commerce improving from INR 2 crores to INR 2.79 crores while modern trade remains flat. The contrast shows these channels are not yet broad growth engines, with e-commerce improving while modern trade is unchanged at this stage.

Coming to your second question in terms of alternate trade channels, so E-commerce, we did exactly INR 2 crores number in Q4 and we did INR 2.79 crores in Q1 of FY27. Modern trade is at par, it was INR 1.85 crores in Q4 FY26 and it remained flat.

MANAGEMENT · Q1 FY27 EARNINGS CALL

PATANJALI · FMCG - FOODS

Quick commerce and e-commerce are growing 25% year-on-year, and together with modern trade they are close to about 15% of the business. The channel mix is still small but growing fast, so these formats are becoming an incremental growth lever rather than a base driver.

We are very strong, as I have mentioned in the past, that we are growing at 25% year-on-year on both quick commerce and e-commerce. Currently, if I were to put those numbers together, we right now do close to about 15% between modern trade and e-commerce, quick commerce.

MANAGEMENT · Q1 FY27 EARNINGS CALL

DOLLAR · TEXTILES - HOSIERY/KNITWEAR

Dollar Industries is seeing quick commerce become a visible revenue channel, with 59.4% value growth and contribution rising to 5%. The channel's volume growth is lower than value growth, indicating a richer mix or stronger pricing in that demand stream.

The Quick Commerce channel sustained its strong growth trajectory, recording 59.4% value growth and 15.1% volume growth year on year, with its contribution to revenue increasing to 5% in Q1 FY27.

MANAGEMENT · Q1 FY27 EARNINGS CALL

FIRSTCRY · NEW AGE - PLATFORM - E-RETAIL

Firstcry is making quick fulfillment a measurable growth lever. The mechanism is moving from pilot to a full strategy across more cities and shipments. The stake is executing the expansion while maintaining the service promise as shipment volumes double fast.

And now we have taken in a full-fledged strategy to now 12 cities. And delivered 125,000 shipments, almost a growth of 100%, more than 100% from March to June, just in 3 months alone.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SHADOWFAX · LOGISTICS

Shadowfax sees hyper-local growth of 53% year on year and 17% sequentially as evidence that the quick-commerce category itself is expanding. The growth is broad-based across platforms, so the company is positioning for category expansion rather than one customer's success.

Hyper-local has grown about 53% year-on-year, and 17% over the last quarter itself. And this growth is not coming from one platform doing well. It is coming from the category itself getting bigger.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SWIGGY · E-COMMERCE - PLATFORM - FOOD

Swiggy is adding stores inside existing cities because high throughput locations are reaching capacity, unlike new market expansion. Management is densifying the network where demand already exists. The execution test is converting store additions into incremental orders without diluting utilization today.

Yeah. Absolutely, Abhisek. We are going to open in the same cities. We are not opening any new cities. With the efforts on some of the growth levers that we have put in place, we are seeing good traction. Some of our cities, we are starting to see maxing out of capacity in some of these hyper local stores. And some of these stores start hitting two and a half to 3,000 orders per day, which necessarily means that we have to open more stores. Though as an overall network level, we are obviously 40% utilized. Our guidance for the current quarter is that seeing some of this growth, that we are going to add more stores than we have added in the last four quarters, in this quarter itself.

MANAGEMENT · Q1 FY27 EARNINGS CALL

EMAMILTD · FMCG - PERSONAL CARE

Emami's organized channel growth is now a large part of the domestic business, with 19% growth and a 32% contribution. The mechanism is organized trade becoming structurally more important. The stake is scaling these channels while the traditional portfolio still remains relevant.

Organized channels grew by 19% on a like-to-like basis and today contributes to 32% of our domestic business.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ORKLAINDIA · FMCG PROCESSING - OTHER

Digital commerce is growing much faster than the broader business and is taking a larger share of domestic revenue. The rise from 7.2% to 8.9% shows the channel is becoming a meaningful distribution lever rather than a small

experimental add on.

Digital commerce continued to deliver a strong performance this quarter, delivering a 38.1% year-on-year growth and increasing our contribution of domestic revenues from 7.2% to 8.9%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ALLCARGO · LOGISTICS - WAREHOUSING/SUPPLY CHAIN

Allcargo runs sort centers and fulfillment centers for e-commerce and quick commerce companies, and calls this a large, strongly growing consultative logistics vertical. That positions the company in B2B style processing rather than consumer last mile delivery itself now.

On the consultative logistics side, we run a lot of sort centers, fulfillment centers for e-commerce and quick commerce companies, and it continues to be a very large vertical on the CL side of the business, growing very, very strongly.

MANAGEMENT · Q1 FY27 EARNINGS CALL

QSR and Food Delivery

Dine-in mix shifts and SSSG gains are driving margin expansion, with specific programs like the 22% year-over-year increase in brand contribution at Devyani. The tension lies in absorbing nearly 200 basis points of cost headwinds from LPG and labor without fully passing them to consumers. Watch if new user acquisition on delivery platforms sustains frequency without eroding unit economics.

RBA · QUICK SERVICE RESTAURANT - QSR

RBA is executing a localized turnaround for Burger King Indonesia, focusing on restoring unit economics through market-specific value and menu strategies rather than replicating the India playbook. The 137 Burger King restaurants are profitable at the restaurant level with an ADS of INR 1,02,000 and restaurant-level EBITDA of INR 6.4 crores, though the previous 25,000 King Deal program failed to provide sufficient volume leverage. New initiatives include a value strategy that brings burgers into the value platform based on consumer research identifying Burger King as a primary burger brand, and the installation of self-ordering kiosks which have increased average per check by 4-5%. This recovery effort operates alongside the Popeyes segment, which continues to report a loss of INR 3 crores.

Quick word on Indonesia. So the Indonesia, 137 Burger King restaurants delivered an ADS of INR102 -- and I'm putting these in INR so that people here can understand. So INR1,02,000 of ADS. Revenues of total INR124 crores and restaurant level EBITDA was INR6.4 crores. So these Burger King restaurants, they're profitable at the restaurant level, and they delivered a positive EBITDA. And we are testing a lot of things, and I'll talk to you in a minute on where we are going with the Burger King business. The Popeyes business was exactly where it was when I spoke to you last time. The 25 restaurants still continue to operate there with an ADS of INR69,000. Revenues over there were INR15.7 crores, and we actually had a loss of INR3 crores over there. Combined losses in EBITDA, restaurant level EBITDA in Indonesia was INR3.3 crores, significant reductions that you've seen, all because of all our strategy that I'll discuss with you. Now the value focus, now we had a 25,000 King Deal program that we were running in Indonesia for the longest time, which was driving some traffic, but didn't get us the kind of leverage we required in terms of volume. So we are now testing and probably by the end of September, should be in good shape to launch a new value strategy over there. And I think that's very important for the Burger King business over there, and I'm talking about the Burger King business now. That strategy, once we put that in place, it was one of the missing links that we needed to put in Indonesia. Now when you look at the menu strategy, it's, we kind of went backwards in Indonesia compared to India, where we built a very strong premium and core menu ahead of the value strategy. And that menu is doing very well. I think we had a few limited time options that we put out, and they were all doing well in Indonesia. We also had spent a lot of time in the last 3 years building a very strong chicken line. When I say chicken, it's bone-in chicken line, which has climbed from what it used to be 30% of sales to about 50% of sales in the Burger King business. We continue to stay true to that. We continue to provide different options on that by dunking the BIC, and it becomes a good limited time offering to the businesses. But what we started to do, and I'm saying just 2 quarters ago and more prominently last quarter is to focus on our burger line. The reason we're doing that is our study that we did with the consumers in Indonesia gave us a clear lead on Burger King as a burger brand. So burgers, when you ask consumers over there, their first choice is Burger King. So we started to promote and our value strategy will include our efforts in bringing burgers into the value platform and driving that business. We also installed self-ordering kiosks for the first time in Indonesia. which has actually pushed our APC, average per check up by about 4%, 5%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ETERNAL · E-COMMERCE - PLATFORM - FOOD

Eternal says food delivery MTU growth is coming from both new users and higher frequency, with new user additions accelerating versus recent quarters. That points to category expansion as well as platform frequency. The operational stake is sustaining acquisition and frequency together without relying on one lever.

Yeah. On food delivery, I think the increase in MTUs is a combination of both. Addition of new users. I think we've seen acceleration in new users that we've added to our platform in the last three or four quarters. The category is growing, as well as it's a function of more customers transacting more frequently. Right. Both of them are playing a part in the growth in MTUs which we are seeing, which is driving growth.

MANAGEMENT · Q1 FY27 EARNINGS CALL

DEVYANI · QUICK SERVICE RESTAURANT - QSR

Devyani's KFC is driving portfolio performance with 3.3% SSSG and nearly 12% revenue growth, aided by a strategic rebalancing toward the dine-in channel. Offline saliency improved to 57%, and judicious discounting restored gross margins to 69.4%, resulting in a 22% year-over-year increase in brand contribution. Pizza Hut, however, remains in a foundation-building phase with negative 2.2% SSSG, though it showed sequential improvement and a slight uptick in average daily sales.

At KFC, building on previous quarter's momentum, our strategy of rebalancing investment towards dine-in channel shows some good results. SSSG came in at positive 3.3%, with offline saliency improving to 57%, more than 3 percentage points higher than the corresponding quarter of the last year. Revenue grew nearly 12% year-over-year to INR 684 crores. Judicious use of discounting helped restore gross margins to 69.4%, broadly flat sequentially, and 2.3% higher than Q1 of last year. The brand contribution margin expanded by 1.4% and delivered brand contribution of INR 115 crores, nearly 22% higher year-over-year. At Pizza Hut, our efforts on building a sustainable growth foundation for the brand continues. SSSG came in at -2.2%, improving sequentially. With an uptick in ADS to INR 32,400 per store per day, revenues came in at INR 184 crores.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SWIGGY · E-COMMERCE - PLATFORM - FOOD

Swiggy frames food delivery as underpenetrated and affordability led, while challenging zero commission models. Management argues platform costs must be recovered somewhere, so the real competition is building a durable low ticket proposition. The stake is category expansion without broken economics.

At the base level, we believe that food delivery remains still quite under-penetrated in India, right? And with just maybe one out of 10 Indians have ever having transacted on a food delivery platform, and that too a bulk of those transacted probably low frequency. That's point number one, that the opportunity remains secular and multi-year in nature. The second question is, we feel quite good about the kind of robustness we have built on the Swiggy platform in terms of accelerating growth. While this quarter growth is coming at adjusted about 18%, if you adjust for cancellations. If you've seen the momentum over the last three, four years, it's been on an upward trajectory, and we continue to maintain guidance of growth between 18%-20%. Third, your question on competition, it is quite clear to us that the expansion of food delivery will happen on the back of affordability and new segments. It is very likely that any competition of any nature which comes in, is likely to come in more in the affordability segment than the premium segment. The premium segment is much harder to enter for any new competitor. That's a fair deduction to make. We have made a conscious choice of building on the marketplace model, which is Toing, but it is very differentiated in terms of the delivery fee charges, the kind of proposition offers, the cuisine, the last mile, the economics, the value proposition consumer. It looks nothing like what food delivery looks like in India today, right? That's point number one. There are competitors who are continuing to bet on the micro kitchen model, right? We believe, having tried that model and taken a decision to exit it about four, five months back, that model is, A, it requires a different kind of expertise. B, it is probably more expensive to build, right? C, the economics of that remain highly uncertain, right, for most players. Last, your question on zero commission, I think we'll like to walk away from the marketing element of this to the reality of the business, right? While you can call something zero commission, there are three or four fundamental questions to be answered there. One, if it is zero commission, then who pays for cost of the platform, right? Somebody has to pay. In the medium term, it is quite clear that there will be some charges, whether they're called commission or by some other name. Even today, we believe that while, for example, on Swiggy, we don't charge restaurant partners for delivery, right? There are platforms which end up charging for delivery. If you look at the lower AOV and look at those costs, they do not really reflect a zero commission structure. Secondly, even if it is done initially, it is quite likely that over time as the entry-level response is done, at some point in time, you'll have to recover the economics, and if it is not going to come from one stakeholder at all, then it goes to the other stakeholder, either the consumer or the delivery partner. We are not sure of the equilibrium that creates or the dissonance it creates in the future, right? I think given our experience, we believe that the way we are currently Toing, it remains one of the lowest cost ways to bring in a new delivery feature to the market and expand it, and happy to as we-- today and in the future, as we expand it, build on it, happy to share more details with everyone on that.

MANAGEMENT • Q1 FY27 EARNINGS CALL

UFBL • QUICK SERVICE RESTAURANT - QSR

Barbeque Nation's international operations are scaling with both volume and profitability, proving the overseas model can sustain growth even while adding new locations. The segment achieved 46.6% revenue growth, 8.5% same-store sales growth, and 45.2% dine-in volume growth, alongside a 40.3% increase in gross profit. Restaurant operating margins expanded 22% year-on-year to reach 18.7%, a result achieved despite the ongoing geopolitical situation in the Middle East. This performance highlights operational discipline and execution quality, positioning the international business as the portfolio's strongest unit-economics engine.

Barbeque Nation International delivered another strong revenue growth of 46.6% year-on-year with same-store sales growth of 8.5% and dine-in volume growth of 45.2%. Gross profit grew 40.3% and pre-Ind AS restaurant operating margins grew year-on-year by 22% with restaurant operating margins of 18.7%. During the quarter, we added 1 new restaurant in UAE. Delivering this level of performance against the backdrop of ongoing Middle East geopolitical situation is a very strong outcome and reflects the operational discipline and execution quality of our teams on the ground. Our international business continues to operate with the strongest unit economics in our portfolio.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SAPPHIRE · QUICK SERVICE RESTAURANT - QSR

Sapphire is using dining and takeaway value campaigns to pull KFC demand back into physical channels. The mix improved from 57% to 59%, SSG was 5%, revenue grew 17%, and lower discounts plus a 2% price increase helped gross margin. Because the improved dining and takeaway mix contributed to a 120-basis-point restaurant EBITDA improvement, the data shows that dine-in recovery can be margin-accretive even with energy cost pressure.

Yep, I'm on slide number 24, channel wise sales mix, dining and takeaway sales for KFC improved from 57% to 59%. This is on basis of the strong dining takeaway value campaigns. KFC. SSG came at 5% for the quarter and the overall revenue grew by 17%. Gross margin improved by 160 basis points over last quarter. This was a combination of lower discounts compared to last year, as well as price increase of 2% during the quarter. This, combined with improved dining and takeaway mix, better operating leverage, meant that the restaurant EBITDA improved by 120 basis points over last year, and this is despite the challenges in terms of the and the pricing pressures which we faced on the energy cost, especially in the in terms of gas cost, the overall restaurant EBITDA came at a very healthy 16.9%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SPECIALITY · QUICK SERVICE RESTAURANT - QSR

Speciality adds a positive same-store datapoint, reporting 11.35% same-store sales growth on a like-for-like store base. Management pairs this demand signal with margin resilience, noting a 1.2% improvement in gross margins to 71.1%. This improvement is attributed to portion management, inefficiency control, and vendor negotiations supported by volumes, achieved despite inflationary trends. The recovery is thus characterized by both traffic and cost discipline that helps convert demand into profit.

Second, the same-store sales growth has been at 11.35% precise during quarter one FY27 as compared to quarter one of FY26, with like-and- like stores operating during both the quarters. Third, there have been improvement in gross margins by 1.2% to 71.1% from 69.9% previous year, primarily because of managing the portions, inefficiencies and continued negotiations with our vendors because of volumes. This has been achieved despite the inflationary trend witnessed during the quarter of the current financial year.

MANAGEMENT · Q1 FY27 EARNINGS CALL

JUBLFOOD · QUICK SERVICE RESTAURANT - QSR

Jubilant identified nearly 200 basis points of cost headwinds from LPG, labor, and fuel, but has narrowed this gap to 20 basis points through a combination of partial pricing and efficiency measures. The company had already implemented 100-110 basis points of price increases and subsequently added further hikes alongside waste reduction efforts. This calibrated approach allows the business to protect margins by absorbing part of the cost increase rather than attempting a full pass-through to consumers.

If you had-- no, Nihal, so we had explained in the last quarter that we see almost 200 bps of headwinds on account of costs, which was about 120, like you rightly said, on account of LPG. But we also called out inflation that we were seeing on labor on two counts: on account of the new labor code notifications, which would see the impact in this financial year,. And also the minimum wage increases which have happened across-- I mean, since April this year, almost 14 to 15 states in India have taken minimum wage hikes across the board. So that was another thing. And it also indicated the inflation we were seeing on account of the petrol and diesel costs going up, which impacts both in terms of logistics cost for the company and underlying it impacts commodities which we buy because it is an input cost for the vendors that we buy from. So 200 bps is what we indicated. We had at that point in time said we had already factored in and had already taken pricing to the extent of about 100-odd bps, which was in-- 100-110 bps was already in. Since then, and we were looking at about a 70-80 bps headwind. Having said that, over the quarter we have taken some further price increases. We have worked further on efficiency, wastages, and other elements which has helped us restrict that headwind to 20. So that's, that's the broad market.

MANAGEMENT · Q1 FY27 EARNINGS CALL

WESTLIFE · QUICK SERVICE RESTAURANT - QSR

Westlife is shifting demand toward its proprietary digital infrastructure, where sales contribution reached 74%, a 150 basis point increase year on year. This shift is supported by a cumulative 55 million app downloads and approximately 3.7 million monthly active users, which provide the data foundation for targeted engagement and personalization. By managing customer interaction directly through this base, the company transforms its digital platform from a simple transactional interface into a core asset for driving retention and demand generation.

Digital sales contribution stood at 74%, up around 150 basis points year-on-year, supported by higher engagement across digital channel. Cumulative app downloads have now crossed 55 million, with approximately 3.7 million monthly active users. This gives us a powerful base to drive engagement and personalization.

MANAGEMENT · Q1 FY27 EARNINGS CALL

EV Transition

EV penetration reached 11% of two-wheelers and 19% of passenger vehicles, while Amara Raja spent INR 450 crore on new energy capex in Q1. Demand outpaces supply, evidenced by dealer preorder caps, yet after-sales margins remain uneven and battery units continue bleeding losses. Watch whether capital structuring can sustain the INR 2,500 crore risk envelope as capacity constraints tighten.

ARE&M · AUTO ANCILLARIES - BATTERIES

Amara Raja's INR 1,700 crore FY27 capex, of which INR 1,300 crore goes to new energy, is front-loaded: INR 450 crore was spent in Q1 alone. The initial risk capital envelope of INR 2,500 crore covers five facilities, but management flagged that future capex beyond that will require capital-structuring decisions, with the holding company generating INR 700-800 crore post-tax, post-dividend cash annually. The recycling plant is still in trial production, and rising domestic scrap prices have pushed reprocessed lead costs to parity or above LME, creating a near-term cost headwind rather than the expected margin benefit. The Andhra Pradesh pollution closure order was revoked on July 18, removing a regulatory overhang that had constrained operations since April 2021.

During FY27, we estimate to spend around INR1,700 crores towards our CapEx project with major outlay towards the new energy business of around INR1,300 crores and rest of it towards the lead acid business including recycling CapEx. This CapEx outlay is majorly towards our upcoming Giga 1 plant which is expected to commercialize during H1 FY28, and towards other projects including Westend Gigawatt R and E Positive plant. Out of the planned INR1,700 capex outlay, during Q1 FY27, we have spent around INR450 crores, with major outlays towards new energy business.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ATHERENERG · AUTO - 2 & 3 WHEELERS

Ather quantified the industry inflection precisely: EV penetration up 44% to 11% of two-wheelers, 25% of scooters, industry registrations up 68% to 525,000 units, and Ather's own inquiries up 95% with 7 lakh inquiries in Q1. Paid preorders hit 158% growth to 1.5 lakh, and in many states dealers stopped accepting new preorders because waiting times exceeded two months. The demand proxies are unambiguous: EV searches up 75%, Ather brand searches up 118%. Management identified four structural tailwinds: national electrification agenda, policy support including Delhi EV Policy, fuel availability fears, and rising petrol prices improving TCO. The EL scooter platform, already in high-volume trials with homologation complete, is the next demand catalyst.

E-two-wheeler penetration is up by 44% at 11% in the two-wheeler industry, and electric penetration in the scooter industry is upwards of, I believe, 25% now. This is also reflective in how searches have gone up. If you look at an industry level, EV searches for electric vehicles are up almost 75%, and Ather brand searches are up almost 118%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

TMPV · AUTO - 4 WHEELERS

Tata Motors PV's EV mix hit 19% in Q1 and exited June-July at 23%, with volumes doubling year-on-year to 34,000 units and monthly production crossing 15,000. Market share in EVs rose from 37% to 43%, and the company is targeting 65,000-70,000 total monthly production with EVs as the fastest-growing component. The Mid-Asia crisis has 'clearly altered consumer preferences towards greener fuels,' accelerating the shift. PLI accruals of INR 313 crore

in Q1 came from Nexon EV and Harrier EV, with Tiago EV, Punch EV, and Sierra EV certifications expected from Q3 and the full portfolio PLI-accredited by Q4. The Punch EV carries an 8-10 month waiting period despite 4,000-4,500 monthly supply. At JLR, the four imminent EV launches (Range Rover Electric, Range Rover Sport Electric, Range Rover GT, Jaguar Type 01) are expected to be margin-neutral or accretive, with 12,000 EV units penciled for FY27.

The Mid-Asia crisis has clearly altered consumer preferences towards greener fuels, and you see the clear shift in EV mix up to 19% in Q1, and actually we exited at 23% in June and July.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ASHOKLEY · AUTO & AUTO ANCL - CV

Switch Mobility India, Ashok Leyland's EV subsidiary, bagged a 650-unit electric bus order in Q1, lifting its order book to 2,100 e-buses, and delivered 225 electric buses plus close to 300 electric LCVs during the quarter. The order book-to-delivery ratio of roughly 9:1 signals that production capacity, not demand, is the near-term constraint. Ohm Global Mobility, the e-MaaS subsidiary, grew its operational fleet past 1,900 e-buses with 500 units added in the quarter and is progressing toward PAT breakeven. The contrast with Tata Motors' 3,400 EV orders is one of segment focus: Ashok Leyland is concentrated in buses and LCVs while Tata spans SCV pickups through heavy tractors. The operational stake is whether Switch Mobility can scale deliveries to match the 2,100-unit backlog without the cell supply constraints that are already biting Tata's Intra EV program.

Our EV subsidiary, Switch Mobility India, recently bagged an order of 650 electric buses. With this, Switch Mobility has a healthy order book of 2,100 e-buses. During the quarter, Switch Mobility delivered 225 electric buses and close to 300 electric Light Commercial Vehicles.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SUNDRMFAST · AUTO ANCILLARIES - ENGINE PARTS

Sundram's GM EV business is scaling from under INR 50 crore to INR 200-250 crore this year, with Stellantis ICE, PHEV, and EV platforms contributing to the same revenue pool, but management deliberately declined to confirm the INR 500-600 crore FY29 run-rate, preferring to take it one year at a time. The EV revenue is still only 4-5% of Sundram's total, and management noted that OEMs do not distinguish between EV and ICE fastener schedules, making granular EV tracking impossible. The real EV hedge is the fuel-agnostic product design across powertrain, metal forms, and fasteners divisions, which means new launches across multiple powertrains do not require requalification.

No, on the EV business it is scaling up nicely and we expect to do about INR 200-250 crores this year from that customer.

MANAGEMENT · Q1 FY27 EARNINGS CALL

PPAP · AUTO ANCILLARIES - OTHERS

PPAP's EV story is bifurcated. On the positive side, EV programs contributed 64 crores of the 131 crores in lifetime orders booked in Q1, and management stressed that sealing and injection-molded products are engine-agnostic, meaning the same part goes into an ICE and an EV with only a modest appearance premium. That is a low-risk, high-volume EV participation model. On the negative side, the Avinya battery business, now being merged into the parent by Q4 FY27, grew revenue 4x YoY but remains loss-making due to raw material costs, pricing pressure, and compressed delivery timelines. Management's language shifted from growth to minimizing losses, and the battery unit is the single largest drag on consolidated profitability. The EV revenue is real; the EV margin is not yet.

During the quarter, we secured lifetime orders worth 131 crores, representing a growth of 51.8% year on year. Importantly, the EV programs contributed nearly 64 crores out of this 131 highlighting our increasing participation in the rapidly expanding electric mobility ecosystem and strengthening our long-term revenue visibility.

MANAGEMENT · Q1 FY27 EARNINGS CALL

LANDMARK · RETAIL - VEHICLES

Landmark treats EV adoption as a structural shift already visible in its own sales mix, with 30% of vehicles sold by value being electric. Management also addresses the key after sales concern directly, saying initial study shows no negative revenue impact versus ICE vehicles. The message is that EV traction supports after sales revenue rather than eroding it.

Electric mobility traction increased significantly in recent times amidst geopolitical situations. And EV adaptation is emerging as an important structural change and a trend. We are happy to report that 30% of the vehicles sold by value have been EVs at Landmark much much higher than the industry. Landmark has expanded its capacity and partnered with relevant brands over the last few years, enabling us to participate meaningfully in the growth that is happening. Sticking to the EV story, there have been questions about the after sales revenue potential that the EVs would generate over time. The initial study indicates that there is absolutely no negative impact on after sales revenue from EVs as compared to ICE vehicles.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SALZERLEEC · CAPITAL GOODS - ELECTRIC GENERAL

Salzer's EV charging progress is visible in supplied and installed DC fast chargers and a near term supply expectation. The business is moving from product launch to repeat deployments, where charge point operator demand and installation execution determine revenue continuity.

On EV charging, I think things are progressing well. So far, I think there are close to around 160, 170 DC fast chargers have been supplied, shipped and installed across the country through various charge point operators. And we continue to see good demand coming in. And this quarter also, I think we expect that close to around 60 chargers will be supplied in Q2.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ELGIEQUIP · COMPRESSORS

Elgi has made strong India inroads in EV, renewable energy and semiconductor ecosystems, with growth described as pretty significant in each. These are emerging demand pools rather than mature bulk end markets. The task is converting high growth sectors into repeatable orders.

In India, we have made some strong inroads into some of the growth sectors like EV. Our growth in EV has been pretty significant. Our growth in the renewable energy segment has been pretty significant, and the growth in semiconductor ecosystem has also been significant.

MANAGEMENT · Q1 FY27 EARNINGS CALL

KALYANIFRG · FORGINGS

Kalyani Forge frames its portfolio as almost fully hedged for EV growth, with engine exposure concentrated in heavy commercial and off-road applications and driveline plus axle products described as EV agnostic. This mix reduces technology risk while capacity is added where platforms grow.

And across our entire product portfolio, we are almost fully hedged to EV growth, especially in passenger vehicles. We, based on our market research, our primary feedback from customers and the general market, what we observe is that EVs can grow, but mainly in the two-wheeler, three-wheeler, and then in the passenger vehicle market. There is not too much of feasibility for EVs in the truck segment, even though there are a lot of attempts being made in the market. So coming to our engine products, they're primarily in the heavy commercial vehicles and in the off-road or industrial vehicles and engines. So those have a very long staying power and lifecycle. On the other hand, our driveline and axle products are EV agnostic. And they grow with all vehicle platforms. So these are also areas where we are investing more in terms of capacity. Like we said, we're putting up a new wheel hub line, and we're also expanding our capacities for stub axles in the forging units.

MANAGEMENT · Q1 FY27 EARNINGS CALL

BESS Energy Storage

Commissioned BESS capacity reached 3.62 GWh for ACME Solar, while Waaree automated 5.15 GWh output and Amara Raja targets 10 GWh. Project-based tenders bypass automotive homologation, enabling faster revenue capture despite thin 5-8% operating margins. Watch if Exide's 300+ Ah Line 4 clears gestation hurdles without diluting pack business returns.

ARE&M · AUTO ANCILLARIES · BATTERIES

Amara Raja's BESS plan is more capital-light and faster to revenue: INR 250-300 crore for a 10 GWh containerized LFP line using 314 Ah cells, with management projecting 5 GWh utilization within six months of commissioning based on existing EPC order books. But the margin math is thin. Operating margins are guided at 5-8%, mimicking the current pack business, with upside only from component localization. The 90-100 day cash conversion cycle and dependence on Chinese cell procurement for the interim period mean working capital intensity will be high. Management framed BESS as a strategic bridge to eventually feed its own cell program, but conceded that the economic metrics will not diverge from pack-level economics until domestic cell content rises.

Yeah, see, the initial capital outlay for the BESS project could be in the range of, uh, uh, 250 to 300 crores, uh, and then it can actually -- its capacity will be around 10 gigawatt-hour. So, uh, with the current day's price at the containerized solution level could be anywhere between \$100 to \$120. So asset terms-wise, it will be, uh, definitely higher. But operating margin-wise, it may not -- it might mimic the way the current PAC business is doing. So around 5% to 6% or 6% to 7% kind of level. But as we localize more and more components, the margin profile might change a bit. But still, it will continue to have that kind of operating margin levels of about -- at best, margin could be around 7% to 8%. And the conservative margin could be around 5% to 6% could be the possibility.

MANAGEMENT · Q1 FY27 EARNINGS CALL

JSWENERGY · POWER · GENERATION/DISTRIBUTION

Two pumped storage projects with signed or partially signed PPAs show storage being converted into contracted capacity. The 1,500 MW and 1,680 MW projects anchor long term project visibility. The operational stake is execution against PPA timelines and clearance progress.

One is the Bhavali project in Maharashtra with MSEDCL of 1,500 MW, and another is in U.P. Kandhaura of 1,680 MW, out of which 1,500 MW PPA has been signed with the State of U.P.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ACMESOLAR · ENGINEERING · TURNKEY SERVICES

ACME Solar is converting early battery deployment into scale and national share. Commissioning 2.3 GWh in the quarter and reaching 3.62 GWh cumulative gives it a 40% share of India's commissioned BESS capacity, putting further deployment speed at the center of execution.

In line with our strategy of early deployment, we commissioned approximately 2.3 GWh during the quarter till date, taking our cumulative commissioned BESS capacity to approximately 3.62 GWh. With this, we now account for around 40% share of India's cumulative commissioned BESS capacity till date, one of the highest in the country.

MANAGEMENT · Q1 FY27 EARNINGS CALL

EMMVEE · ELECTRIC EQUIPMENT - GENERAL

Emmvee's 6 gigawatt integrated TOPCon project is the clearest scale bet, with module line due December 2026 and cell line by March 2027. The mechanism is synchronized cell and module capacity, and the operational stake is keeping commissioning on schedule ahead.

Work on the 6-gigawatt integrated TOPCon cell and module manufacturing facility is progressing in line with our plans. The module line is expected to be commissioned by December 2026, followed by the cell line by March 2027.

MANAGEMENT · Q1 FY27 EARNINGS CALL

WAAREEENER · CAPITAL GOODS - SOLAR

Waaree has moved storage from plan to production. Automated BESS container output began at 5.15 GWh, nearly one and a half times the originally planned 3.5 GWh. The operational stake is absorbing this larger than planned capacity into the manufacturing platform efficiently.

Waaree Energy Storage Solutions commenced the automated BESS container production at 5.15 GWh, nearly one and a half times the 3.5 GWh we had originally planned.

MANAGEMENT · Q1 FY27 EARNINGS CALL

WAAREERTL · SOLAR EPC

Waaree's storage backlog is still small and embedded in broader orders, with INR200 crore of unexecuted BESS work rather than one standalone mandate. Management ties storage margins to the overall project margin it underwrites, so BESS is being absorbed into existing EPC discipline rather than treated as a separate margin pool.

So this BESS order which we have mentioned is not a one single order, it's part of one of the order. So we have around INR200 crores of the BESS order by existing order, unexecuted order. And going forward also the margin which you mentioned that margin is likely to be -- I will keep in the same range in the, with the overall margin of the Company which we decide when we take the order. So we will line with our expectations and whatever we are doing existing it will be in line with that only.

MANAGEMENT · Q1 FY27 EARNINGS CALL

JWL · RAILWAYS

Jupiter Wagons is building an energy storage order book alongside its rail business. The latest wins lift the storage book to about 500 megawatts and over 500 crores, giving the company a second infrastructure exposure beyond wagon manufacturing over time.

With these wins, Gem Energy's best order book now increased to approximately 500 megawatts valued at over 500 crores. We are targeting a best order book of approximately 1000 crores by FY27, reflecting our confidence in the structural opportunity presented by India's rapidly expanding energy storage platform.

MANAGEMENT · Q1 FY27 EARNINGS CALL

GHCL · CHEMICALS - INORGANIC - CAUSTIC SODA/SODA ASH

GHCL sees sodium-ion batteries as relevant for stationary energy storage but still at least one to two years away, while lithium-ion remains for mobility. That tempers the timeline for any soda ash demand pull from batteries. The operational stake is treating battery demand as optionality rather than base-case volume.

For mobility, that lithium ion will continue. For the stationary energy storage, I think the sodium ion batteries will come in. But that will take at least 1 or 2 years minimum more.

MANAGEMENT · Q1 FY27 EARNINGS CALL

CLEANMAX · POWER GENERATION & SUPPLY

CleanMax is entering battery storage with client linked projects. It has greenlit a first BESS investment in Rajasthan and signed MOUs with three clients in one month, so storage is becoming a client linked project. The step is explicit now.

First, this is in the where we stand today, we have greenlit our first BESS investment already, right, which is our STU project in Rajasthan and have also signed MOUs with three clients in the past one month alone, because for us, just go up.

MANAGEMENT · Q1 FY27 EARNINGS CALL

EXIDEIND · AUTO ANCILLARIES - BATTERIES

Exide positioned BESS as its next commercial step after Lines 1 and 3, with the second LFP line (Line 4) configured for 300+ Ah cells, the most popular BESS rating. Management flagged that BESS has a materially shorter gestation than automotive OEM supply because it is project-based and tender-driven, bypassing lengthy homologation cycles. However, Avik Roy injected a caution that the segment is getting overhyped, with too many players assembling containers and fabricated tanks while the core battery rack, BMS, and software remain undeveloped locally. The government-customer angle is a tailwind: local-content mandates in tenders can steer volume to domestic cell makers, but the technology depth required is still being built.

No, it's not. The duty is different, the application is different. We have a LFP format, and you know for BESS, you need large format cells. I will not be able to give you the exact ampere hour, but it is 300+, which is the most popular rating for BESS. That is in the pipeline, that technology being transferred and the line is getting commissioned. That's our next step after we commission Line 1 and Line 3, that Line 4, the second LFP line will be our next target. Under the product which we licensed from our partner, this is one of the products.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Solar and Renewables

Waaree projects retail revenue of INR 9,000 to INR 10,000 crore while Borosil quantifies an 11,000 ton per day solar glass gap. Mix shifts and input costs squeeze EPC margins, forcing reliance on O&M stability and captive power to protect profitability. Watch if ALMM localization completes by calendar year end to secure competitive entry.

WAAREEENER · CAPITAL GOODS - SOLAR

Waaree is building a consumer facing growth engine alongside utility scale. Retail revenue more than doubled year over year and management sees it reaching INR 9,000 crore to INR 10,000 crore for FY27. The stake is sustaining this retail trajectory through the full year.

On retail specifically, the traction in our B2C segment continues to be very strong. Retail grew 130% year-on-year from INR 995 crore-INR 2,289 odd crore of revenue this quarter. We're looking at this segment heading towards a range of INR 9,000 crore-INR 10,000 crore for the full year FY 2027.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SWSOLAR · SOLAR EPC

Sterling's margin framework is also mix driven, with EPC gross margin guided to 8% to 10% depending on turnkey and BoS composition. O&M is expected to stabilize around 20%. The contrast is that Sterling is managing lower EPC gross margins while using O&M as a steadier margin layer.

On the gross margin front, our Q1 FY 2027 gross margins were around 9.9% compared to 10.5% in FY 2026. We expect the EPC gross margin to range between 8%-10%, depending on the project mix of turnkey and BoS. On the O&M side, we expect gross margins to stabilize at around 20% level.

MANAGEMENT · Q1 FY27 EARNINGS CALL

KPEL · ENGINEERING - TURNKEY SERVICES

KP Energy's margin contraction came with scale, not demand weakness. Gross margin fell sequentially while revenue remained near the exceptional Q4 base, so project economics rather than execution capability drove pressure. The operating stake is cost control and execution to protect profitability.

Our gross margin in Q1 FY27 was approximately 20% compared with that at 28% in Q4 FY26. This is a sequential contraction of approximately 8 percentage points, and we believe it is important to explain this. Q4 FY26 was the highest quarterly revenue reported by the company at INR633.93 crore. And Q1 FY27 delivered INR520.97 crore, approximately 82% of that exceptional base. Consequently, our absolute gross profit reported in Q1 FY27 was approximately INR102 crore, reflecting approximately 56% of the exceptional base. The pressure was therefore primarily on project execution economics rather than on the ability to execute the projects.

MANAGEMENT · Q1 FY27 EARNINGS CALL

INOXWIND · CAPITAL GOODS - ENGINEERING HEAVY

Inox Wind says 80% to 90% of wind turbine components are already indigenized and aims for almost 100% by calendar year end for both 3X and 4X models. ALMM is framed as an advantage already held rather than a new hurdle. The benefit depends on completing the remaining localization.

As we speak to you, almost 80%-90% of the components that goes in wind turbine for us are all indigenized. Yeah? The ALMM will bring the story for people who do not do this in India. For us, this was an advantage to start with, and it will remain. The balance 10% is low-lying. We are already active into the job of converting that into Indian-made. Before end of the calendar year, we hope that we are almost 100% on wind turbines. I'm talking not only for our 3X model, but even for the 4X model.

MANAGEMENT · Q1 FY27 EARNINGS CALL

OSWALPUMPS · SOLAR PUMPS

Oswal sets explicit medium term growth and FY27 margin bands, signaling that management expects profitability to remain suppressed but stable. The guidance is important because it gives a benchmark for whether diversification can offset aggressive pump tender pricing and input cost volatility.

Looking beyond FY27 we are targeting a sustained growth momentum of 30 to 40% in the medium term as execution across these multiple front gather pace we expect operating ebitda margin for FY27 to be in the range of 15 to 17% and fiat margin in the range of 11 to 13%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

BORORENEW · GLASS & GLASS PRODUCTS

Borosil Renewables frames demand as a quantified supply gap, with module requirement needing about 11,000 ton per day of solar glass against 2,600 ton local capacity. Even after expansion to 7,700 ton, a gap remains, and captive capacity limits merchant supply. The stake is ready demand for its expansion.

The 62 GW module requirement translates to solar glass capacity of about 11,000 ton per day, against which local solar glass capacity stands at 2,600 ton per day, equivalent to 18 gigawatt, and the country depends on import of balance for the balance. Domestic solar glass production capacity is expected to rise gradually to 7,700 ton per day, which will be close to 51 gigawatt by March 2027, still leaving a supply gap. A significant portion of these new capacities is all for captive consumption. As such, the company has a ready demand for its ongoing expansion, and the company does not see any challenges in selling the additional production in view of its customer relationships.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SPORTKING · TEXTILES - SPINNING

Sportking's solar project is expected to reduce annual power cost by 12% to 15% while increasing renewable energy's share of total power consumption. The statement quantifies a direct cost benefit, making renewable power a margin lever rather than a disclosure.

The project is expected to reduce our annual power cost by approximately 12% to 15%, while simultaneously increasing the share of renewable energy in our overall power consumption.

MANAGEMENT · Q1 FY27 EARNINGS CALL

CENTENKA · TEXTILES - MANMADE FIBRE - PFY/PSF

Management says renewable power already exceeds 40% of consumption and should rise after the Bharuch expansion commissions in H2, likely Q3 FY27. The bottom-line help is stated but not quantified, making renewables a cost lever that should build gradually rather than transform margins immediately.

Overall, our renewable power is over 40% for the quarter. We will not be able to give any value terms of the impact, and we expect that, since we have already announced that our expansion of renewable power at Bharuch is expected to commission in H2 or most likely in Q3 of FY27, that percentage should also go up and the value addition in terms of bottom line should also help.

MANAGEMENT · Q1 FY27 EARNINGS CALL

EXICOM · CAPITAL GOODS - ELECTRIC GENERAL

Exicom has converted battery storage into tangible orders and an advanced pipeline rather than only a concept. The operational task is executing those megawatt hour deployments and converting the advanced pipeline into delivered systems at scale this year profitably now.

Today, we have about 15 megawatt hours of orders in hand, which are worth roughly INR20 crores and another INR45 crores or 34 megawatt hours of orders in advanced pipeline.

MANAGEMENT · Q1 FY27 EARNINGS CALL

GRASIM · DIVERSIFIED

Grasim reports green power mix at 45.6% and renewable capacity of 1.4 gigawatts, showing energy transition is already embedded in operating metrics. The rise is not a distant target but a current part of the reported operating profile right now.

On energy, green power mix has risen to 45.6%, up 23% year-on-year, with total renewable power capacity now 1.4 gigawatts.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Gold Loan Growth

Branch network expansion drives gold loan AUM growth, with Fincurve reporting 135% year on year increase and L&T Finance planning 500 branches by FY27. The tension lies in balancing this physical buildout against LTV buffers rising to 64% due to falling gold prices. Watch if tighter bank lending restrictions force a shift from organic balance sheet growth to syndication partnerships.

BAJFINANCE · CONGLOMERATE BACKED NBFC

Bajaj Finance is treating gold loans as a standalone network business rather than a branch add on. The 112% growth, 4% AUM share and 2,700 to 3,000 branch plan show management is building distribution capacity first, then letting organic AUM fill it.

Gold loan business sustained its strong momentum, grew by 112%. Business is now 4% of AUM. By year-end, we foresee 2,700 to 2,800 branches. All goes well, maybe 3,000 branches, and AUM of between INR 29,000 crore- INR 31,000 crore. All organic is the only point I would make.

MANAGEMENT · Q1 FY27 EARNINGS CALL

MANAPPURAM · FINANCE & INVESTMENTS - GOLD LOAN

Manappuram attributes the LTV move from 57% to 64% mainly to the fall in gold prices, calling it a denominator effect. The mechanism is lower collateral value raising LTV even without new borrowing. Compared with underwriting changes, this is valuation driven. The operational stake is whether gold price stabilization prevents LTV from drifting toward limits and forcing top up or collection actions.

No, so it's to some extent, it will include interest. But in terms of largely the LTV movement that you see from 57% to 64% is driven by the price of gold. So you see that the price of gold is dropped by about 8.5%. Consequently, you see a similar movement on the LTV side. So it's more of a denominator effect, I would say.

MANAGEMENT · Q1 FY27 EARNINGS CALL

FINKURVE · FINANCE & INVESTMENTS - OTHERS

Fincurve is still delivering rapid scale, with AUM up 135% year on year and branches up 42% to 118 locations. The mechanism is branch network expansion supporting the AUM base. The stake is converting physical growth into sustained AUM momentum.

This quarter our AUM has grown by 135% on a year on year basis our branch Network has increased from 83 count to 118 network of branches as of 30th June which is a 42% increase.

MANAGEMENT · Q1 FY27 EARNINGS CALL

TATACAP · FINANCE - AMC

Entry into gold loans is framed as diversification of the retail lending portfolio. The mechanism is combining Yogloans expertise and branch network with brand, technology and risk management to build a secured lending platform for future growth over the coming period.

First, our entry into gold loans business marks an important step in further diversifying Tata Capital's retail lending portfolio. We believe the combination of Yogloans' domestic expertise and branch network with Tata Capital's brand technology and risk management capabilities will help create a compelling platform for future growth in secured lending.

MANAGEMENT · Q1 FY27 EARNINGS CALL

CHOLAFIN · CONGLOMERATE BACKED NBFC

Chola is entering gold loans with a micro market branch model and near term AUM targets. The 360 branch plan, INR 2,000 crore current book and INR 12 crore to INR 15 crore per branch productivity show the push is being measured through branch economics rather than only headline growth.

Gold loan, we have decided to open up another 360 branches. We have reached to INR 2,000 crore plus AUM now, likely to hit INR 5,000 crore in this financial year. The branches are doing well. Our per-branch AUM has been now INR 12 crore-INR 15 crore, which is going up continuously.

MANAGEMENT · Q1 FY27 EARNINGS CALL

FEDFINA · FINANCE & INVESTMENTS - GOLD LOAN

Fedbank's mortgage book is growing steadily, providing a second secured engine beside gold. The mechanism is LAP disbursements and AUM growth adding tenor diversification. Compared with gold's faster growth, mortgage expansion is steadier and less price sensitive. The operational stake is maintaining underwriting discipline as the mortgage share rises.

Our mortgage business continued to demonstrate steady growth with disbursement increasing 4% Y-o-Y to INR 673 crores and AUM rising 14% Y-o-Y to INR 9,777 crores.

MANAGEMENT · Q1 FY27 EARNINGS CALL

EMERALD · FINANCE & INVESTMENTS - OTHERS

The gold loan distribution channel is already feeling the impact of tighter bank lending restrictions, with syndication income falling and management forced to rebuild through new bank partnerships. The mechanism is replacement of lost volume via additional partners rather than organic balance sheet growth. The stake is whether distribution can be reattached before the revenue gap widens.

Also, there was a dip in our existing syndication business, primarily on account of fall in gold loan business because RBI has put a lot of restrictions on the banks and other financial institutions who are into gold loan business. But we are taking steady measures to counter make up for that loss of business. We already tied up with EU Bank for furthering our gold loan business. And we have planned to partner with at least one more partner in this quarter to strengthen the gold loan business.

MANAGEMENT · Q1 FY27 EARNINGS CALL

PIRAMALFIN · CONGLOMERATE BACKED NBFC

Piramal Finance is moving quickly from a small gold loan pilot to a meaningful branch network. The jump from 22 branches in Q4 to 67 by Q1 and the target of 200 branches by March 2027 show management is willing to fund a physical buildout while the retail franchise matures.

From our first 22 branches opened in Q4, our gold loans network expanded to 67 branches at the end of Q1. We have now started launching the phase two of our gold loans network, and we aim to take this business to 200 branches by the end of March 2027.

MANAGEMENT · Q1 FY27 EARNINGS CALL

CGCL · FINANCE & INVESTMENTS - GOLD LOAN

Capri Global expects yield to keep improving from about 18.5%, with another 50 to 75 basis points possible. The mechanism is smaller ticket focus and incentive changes lifting pricing power. Compared with industry yield pressure, this is a counter trend. The operational stake is whether competition allows the extra yield without sacrificing growth.

So I think next quarter also we will see some improvement in the yield. And current improvement have happened to about 18.5%. I think another 50 to 75 basis. Further improvement will happen in the yield.

MANAGEMENT · Q1 FY27 EARNINGS CALL

LTF · CONGLOMERATE BACKED NBFC

L&T Finance is accelerating its gold loan rollout after the acquisition and integration phase. The move from 200 branches launched in FY26 to about 500 planned in FY27, or roughly 1.4 branches a day, makes gold one of the fastest physical expansion lines in the portfolio.

Following the launch of 200 branches in FY26, we are now working on deploying ~500 new branches in FY27, accelerating our velocity to ~1.4 branches addition daily.

MANAGEMENT · Q1 FY27 EARNINGS CALL

AI Adoption and Automation

Token volumes and error reduction rates have become disclosed operating metrics, with specific examples like 85% headcount cuts and 10% AI transaction acceptance. The mechanism shifts scaling from headcount to digital rails, deferring labor costs while automating manual processes. Watch for the transition from pilot productivity to structural revenue proof.

PIRAMALFIN · CONGLOMERATE BACKED NBFC

Piramal Finance is using token volume as a visible proxy for AI adoption. The rise from 63 billion to 178 billion and then 320 billion tokens shows the company is scaling generative AI rapidly and making usage itself a reported operating datapoint.

The strong growth in our AI token usage, which represents in a very crude way the total use of generative AI strategies in the company, continued in the first quarter as well, with token volume usage of 320 billion tokens in the first quarter. This compares to 178 billion in the fourth quarter and 63 billion in the first quarter last year.

MANAGEMENT · Q1 FY27 EARNINGS CALL

BLACKBUCK · LOGISTICS

BlackBuck is using AI to solve a manual use case, cutting headcount in those desks by 85% and cost by 65% to 70%. The example shows productivity gains are coming from process automation, with benefits flowing through as the automated workflows scale.

The same use case with AI is very easy to solve. We've been able to reduce the headcounts in these desks by 85%. We've been able to reduce cost by 65%-70%. This is an example of how productivity gains are coming in from AI use case.

MANAGEMENT · Q1 FY27 EARNINGS CALL

LAXMIDENTL · MEDICAL EQUIPMENT

Laxmi Dental sees scanner penetration at only 7% to 8%, leaving a large digital adoption runway. The company is watching for the point where scanner placement accelerates. The stake is converting scanner adoption into broader digitization demand over time as well.

So today I would say we are estimating it at around maybe 7% or maybe touching 8% right now. So there's a lot of headroom for the scanner to come in and digitization to happen.

MANAGEMENT · Q1 FY27 EARNINGS CALL

TATACAP · FINANCE - AMC

AI is already linked to digital onboarding, underwriting, productivity and collections, making it an operating lever rather than a concept. The claimed 40% productivity gain matters because it can support AUM growth without proportional headcount and cost increases over time.

From 98% digital onboarding and AI-led underwriting to 40% productivity gains in operations and stronger collections outcomes, our AI initiatives are enhancing customer experience, operational excellence, and risk management across the franchise.

MANAGEMENT · Q1 FY27 EARNINGS CALL

CAMS · FINANCE - CAPITAL MARKETS - RTA

CAMS has already moved 10% of gross transaction acceptance into AI based processing and expects that maker level acceptance to reach 100% within 12 months. The manual checker remains in place, so the current productivity gain is at the maker stage while the checker stage still requires human involvement.

We've converted about 10% of our gross payload into AI-based acceptance. We just read the forms, go to our database, do cross-referencing, and then just accept the form. I still have a manual checker, but this 10% will scale to 100% acceptance at the maker level in the next 12 months.

MANAGEMENT · Q1 FY27 EARNINGS CALL

CEINSYS · GEOSPATIAL

The approved INR25 crore joint venture is aimed at a sovereign AI neo-cloud for government, citizens, and companies, with a defense and cybersecurity focus. The plan includes GPU as a service, model as a service, and AI service. The operating question is execution of this capacity plan.

We have approved an investment up to INR25 crore in joint venture with AI Fabric USA to be incorporated to create a sovereign AI neo-cloud in India for Indian government citizens and companies focused on cybersecurity services and defense to offer GPU as a service, model as a service, and AI service to build or lease data center capacity.

MANAGEMENT · Q1 FY27 EARNINGS CALL

NIITMTS · COMPUTER EDUCATION

The 13% figure makes AI a measurable revenue component rather than a concept. Management defines it through embedded solutions and studio led delivery, which allows tracking of whether AI shifts from incremental feature to a structural part of the service mix.

Our AI-enabled services contributed 13% of the revenue in Q4. As a reminder, this has two components, solutions where AI components are embedded into the offering, as well as engagements where our AI studio and tools materially contribute to creating and/or form part of the delivery.

MANAGEMENT · Q1 FY27 EARNINGS CALL

AGARWALEYE · HOSPITALS/MEDICAL SERVICES

Robotic cataract procedures are growing faster than the base surgery volume, giving the company a technology led revenue lever. This premium procedure supports realization and clinical differentiation, but it also requires equipment, training and patient education to sustain adoption across markets.

Within the high-end surgeries, robotic cataract surgeries, what we refer to as the Femto Cataract, grew by 33.4% year-on-year, crossing 1,548 procedures for the quarter.

MANAGEMENT · Q1 FY27 EARNINGS CALL

UTKARSHBNK · BANKS - SMALL FINANCE

Technology is central to the turnaround rather than a support function. Through the 202.0 transformation project, the bank is embedding automation, data-driven decision making, monitoring and process efficiency. This is how management intends to improve productivity across the organization itself.

Technology continued to play an increasing, increasingly important critical role in our transformation journey through the 202.0 technology Transformation Project, we are embedding greater automation data driven, decision making, monitoring capabilities and process efficiency across the organization.

MANAGEMENT · Q1 FY27 EARNINGS CALL

THOMASCOOK · E-COMMERCE - PLATFORM - TRAVEL

Thomas Cook is applying AI to engagement and back-end productivity rather than presenting it as a standalone product. Management says chatbots, AI-enabled quality monitoring, AI assist solutions and voice automation are improving customer engagement, service quality and productivity. The stake is converting digital adoption into productivity.

As we continue to scale our travel businesses, technology remains a key enabler of our customer engagement and operational efficiency. We continue to strengthen our digital ecosystem across both customer-facing and back-end platforms. Our AI-powered initiative, including conversational chatbots, AI-enabled quality monitoring, AI assist solutions and voice automation capabilities are helping improve customer engagement, enhance service quality and drive productivity across operations. Reflecting the growing adoption of our digital platforms and AI-led journeys, digital penetration reached 21% in Q1FY27.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Transformers Grid and Transmission

Grid buildout is accelerating toward 900+ GW targets, driven by 71 GW of data center demand and cross-border integration. However, transmission readiness is gating renewable commissioning, while rising fixed costs from new capacity create near-term margin pressure. Watch for substation availability to determine if contracted capacity converts into operating revenue.

POWERGRID · POWER - TRANSMISSION/EQUIPMENT

Power Grid frames the transmission cycle around a large multi-year stack of generation, hydro and cross-border integration. The company points to 900+ GW, INR 7.9 lakh crore, INR 6.4 lakh crore and 71 GW of data center demand as the visible asset creation base. The language shows a system planner shifting from incremental lines to a broader grid buildout.

The strategic drivers prodding up the transmission system investment cycle, as you are aware, is the plans of the NEP and the Ministry, the National Electricity Plan. The anchored program of 900+ GW by 2035/2036, INR 7.9 lakh crore. The hydro potential in the northeast portion of Brahmaputra Basin, about INR 6.4 lakh crore. The data centers emerging to be one of the strongest intake for the transmission systems to evolve, about 71 GW. The global One Sun One World One Grid. This is also getting active traction in terms of the increasing challenges owing to Hormuz. The need for integration is much more visible now. We expect that the neighboring countries get associated in strengthening the grid beyond the borders.

MANAGEMENT · Q1 FY27 EARNINGS CALL

TARIL · CAPITAL GOODS - TRANSFORMERS

TARIL is guiding to 16% EBITDA margin and 9% to 10% PAT margin in FY27, anchoring profitability within explicit bands. The target makes margin discipline a public execution test, because delivering within the stated range requires pricing, mix, and cost control to hold together.

At TRIL, we remain confident of our growth trajectory and are targeting 25% revenue growth in FY 2027, along with EBITDA margin of 16% and PAT margin of 9%-10%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

KSHINTL · ELECTRICAL EQUIPMENTS/HVDC

KSH International expects fixed costs to rise as Supra capacity utilization ramps. The mechanism is capacity coming online before utilization fully absorbs overhead. The contrast is that volume growth and phase one capacity support the year, but cost timing can pressure unit economics.

To conclude, I would like to highlight some of the financial trends we have observed over the trailing 12 months that we believe should be sustainable through FY27. First, for the trailing 12 months, volume growth was 26%. The higher phase one capacity will be available for the full year FY27 as opposed to only for a part of FY26, and therefore, we feel that we should be able to sustain this rate of volume growth for the full year. Second, we reported an EBITDA per ton of approximately INR74,000 for the trailing 12 months period. We therefore believe that we should be able to sustain approximately INR75,000 per ton for FY27, though the actual performance will depend on the product mix, exports, and currency. We also want to highlight that we expect some fixed costs to increase as we ramp up capacity utilization going forward in the Supa plant.

MANAGEMENT · Q1 FY27 EARNINGS CALL

KPIGREEN · POWER - GENERATION/DISTRIBUTION

Power evacuation capacity of 5.10 GW is positioned as a support for converting orders into operating capacity. This reduces the risk that project build out stalls at the grid interface. The operational stake is faster and lower risk conversion of the order book.

Our strategic land bank now stands at 8,657 acres, and our power evacuation capacity has reached 5.10 GW, both of which secure our project pipelines and support faster, lower-risk conversion of orders into operating capacity.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ACMESOLAR · ENGINEERING - TURNKEY SERVICES

ACME Solar's FY27 renewable commissioning is explicitly tied to transmission readiness. The 1.5 GW target depends on substations and lines being available, making grid infrastructure the gating factor for converting contracted capacity into operating assets and revenue streams this year.

For FY 2027, we also expect to commission 1.5 GW of contracted renewable energy generation capacity, subject to timely availability of substation and transmission lines.

MANAGEMENT · Q1 FY27 EARNINGS CALL

WAAREERTL · SOLAR EPC

Waaree is framing its acquisition as a move toward the grid infrastructure that must follow renewable capacity addition. Management links the transaction directly to power evacuation requirements, not just generation capacity. The operating stake is the ability to bid around a wider renewable plus grid value chain.

We see this acquisition as a step that brings us closer to the grid and power evacuation requirements that go alongside renewable energy capacity addition in the country, and I will share more detail on this along with the broader transmission and distribution opportunity a little later on this call.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ADANIENSOL · POWER - TRANSMISSION/EQUIPMENT

Adani Energy Solutions presents itself as a full-scale diversified utility platform spanning transmission, distribution, smart metering and energy solutions. Management cites 28,000 circuit km, urban distribution in Mundra and Mumbai, and a rapidly scaling energy solutions platform. The statement frames growth as multi-asset rather than transmission only.

Today, AESL, with all these four businesses operating at full scale, has become most diversified utility platform. Nearly with 28,000 circuit km of transmission lines, a leading urban distribution utility serving Mundra and Mumbai. India's largest smart metering platform and a rapidly scaling energy solutions platform across emerging customer demand.

MANAGEMENT · Q1 FY27 EARNINGS CALL

CGPOWER · CAPITAL GOODS - TRANSFORMERS

CG Power's power systems margin has moved up to 23%, helped by execution discipline and operating leverage. The contrast with the prior quarter shows that large order execution can lift profitability quickly, but sustaining it requires continued throughput and cost control.

PBIT was at INR 324 crores versus INR 225 versus the same quarter, with an increase from 21% of sales in the previous quarter to 23% in the current quarter. Strong margin expansion of 209 basis points, reflecting a disciplined execution and a strong operating leverage.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SKIPPER · ELECTRICAL EQUIPMENTS/HVDC

Skipper expects its 75,000 ton expansion to become operational in the second half, lifting total capacity to 450,000 tons. The mechanism is adding export oriented capacity. The stake is filling that capacity as export logistics normalize and order inflows improve later.

Further, the ongoing 75,000-ton capacity expansion is expected to become operational during the second half of the year, taking our total manufacturing capacity to 450,000 tons per annum, further strengthening our position as the largest power T&D structure manufacturer in the country.

MANAGEMENT · Q1 FY27 EARNINGS CALL

JSWENERGY · POWER - GENERATION/DISTRIBUTION

A 300 MW portion under TGNA is facing curtailment, showing that connectivity status can hold back otherwise added capacity. The operational consequence is that commissioning alone does not guarantee full dispatch. Conversion away from TGNA is the trigger for removing that constraint.

Just to tell you that out of this 1,100 MW, 300 MW right now is under TGNA, which is facing curtailment.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Power Generation and Gensets

Demand growth of 8.5% and plant load factors rising to 78% indicate a sharp recovery in thermal dispatch. This surge is being offset by imported coal prices rising over 60%, forcing operators to rely on domestic coal substitution to defend margins. Watch if flat export sales can stabilize if domestic growth moderates.

CLEANMAX · POWER GENERATION & SUPPLY

CleanMax is giving a multi year earnings marker. Management guides to a minimum FY28 EBITDA of INR3,000 crore, nearly 2.4x FY26, supported by 1,500 megawatt of opex capacity planned for the current year, so capacity addition becomes the credibility test. The bar is explicit.

So, we are comfortable providing that new guidance, that we will have a minimum EBITDA of INR3,000 crores in FY28, which is nearly 2.4x the EBITDA in FY26. So, 2.4x in 2 years, from about INR1,290 crores in FY26 to a minimum of INR3,000 crores in FY28 on the back of this 1,500 megawatt of opex capacity that we plan to add in the current financial year.

MANAGEMENT · Q1 FY27 EARNINGS CALL

TDPOWERSYS · CAPITAL GOODS - GENSETS/TURBINES

TD Power already has capacity aligned to FY 2028 at around INR 32 billion, with about INR 500 million of debottlenecking investment. The next decision point is FY 2029 and FY 2030 capacity, where management is weighing how to move beyond INR 40 billion without committing to a fixed path.

As mentioned above, at the moment we have sufficient capacity for FY 2028 around INR 32 billion and although we will need some debottlenecking with investments around INR 500 million. Next, we are looking at what we should be doing for FY 2029 and FY 2030 to move the capacity to INR 40 billion and above.

MANAGEMENT · Q1 FY27 EARNINGS CALL

CUMMINSIND · GENSETS

Cummins shows domestic demand is doing the heavy lifting. Sales rose 18% overall, domestic sales rose 22%, and exports stayed flat, so the quarter's strength is local rather than export driven. The operating stake is whether flat exports can stabilize if domestic growth moderates.

For the quarter ended June 30th, 2026, with respect to same quarter last year, our sales at INR 3,375 crore are higher by 18%, compared to INR 2,859 crore in the same quarter last year. Domestic sales at INR 2,854 crore are higher by 22%. Exports at INR 521 crore are flat.

MANAGEMENT · Q1 FY27 EARNINGS CALL

JSWENERGY · POWER - GENERATION/DISTRIBUTION

Quarter one demand growth of 8.5% is a sharp turnaround from 0.9% in FY 2026. The base was muted, so the current quarter shows a meaningful demand recovery. That recovery changes the operating tone for generation businesses across the sector.

India's power sector delivered a strong start to FY 2027, with Quarter 1 demand growing 8.5% year-on-year, a sharp turnaround from the muted 0.9% growth in FY 2026.

MANAGEMENT · Q1 FY27 EARNINGS CALL

VEDPOWER · POWER GENERATION & SUPPLY

Vedanta Power is defending margins by changing its coal mix. Imported coal prices rose over 60%, yet coal cost was contained 12% year on year by using 65% to 70% Indian coal, and the goal is 100% domestic coal at Tenaxi.

Despite import coal prices increasing by over 60%, our team on ground has an exceptional work by containing the coal cost by 12% on yoy basis. This was achieved by replacing the imported coal with Indian coal and this time when we are talking team was able to consume around 65 to 70% of Indian coal in their operations. Our plan to achieve 100% domestic coal at Tenaxi remains on track which will improve over cost competitiveness and margins way forward further insulating us from the geopolitical risk.

MANAGEMENT · Q1 FY27 EARNINGS CALL

TRITURBINE · CAPITAL GOODS - GENSETS/TURBINES

Triveni Turbine's order growth is being led by exports and aftermarket, with Southeast Asia, Africa and Europe providing traction across biomass and waste to energy. Aftermarket's share of order booking has risen while domestic product orders slowed, shifting the mix toward aftermarket and export demand.

As I said, export order booking grew quite healthily and accounted for 68% of the total order booking as opposed to 47% in Q1. This reflects our continued traction and momentum across Southeast Asia, Africa and Europe and across segments such as biomass waste to energy. In addition to the conventional segments, the share of aftermarket order booking increased to 39% of total order booking compared to 27% in Q1 FY26, a growth of 54% domestic and product order booking witnessed a slowdown during the quarter, lower by 35.4% and 11.6% respectively on a year on year basis.

MANAGEMENT · Q1 FY27 EARNINGS CALL

KIRLOSENG · GENSETS

Kirloskar Oil Engines delivered stronger industrial momentum across several niches. Construction grew double digits despite muted industry conditions, marine more than doubled, and railways grew 62%, while a natural gas genset order up to 500 kVA extends the franchise into gas-based power. Durable platform relationships and service annuity support the mix.

Our industrial business grew 19% domestically. Our construction segment saw double-digit growth in spite of muted growth in the overall construction industry. Marine segment more than doubled, growing 125%. Railways grew 62%. Both marine and railway segments are businesses where we have built durable platform relationships and a strong spares and service annuity behind the first sale. The more interesting development in industrial is that our growth is no longer confined to selling engines into applications we have always served. We received a landmark order from the oil and gas segment for natural gas gensets across ratings up to 500 kVA. This reinforces our presence as a credible gas power solutions partner and further, it strengthens our position in industrial gas-based power solutions and our investments in advanced fuel agnostic technologies.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ADANIPOWER · POWER - GENERATION/DISTRIBUTION

Plant load factor jumped to 78% from 67%, a clear step up in fleet utilization. The higher operating intensity means the plants ran harder than last year, supporting more generation and better volume performance. The contrast with the prior year is sharp.

Our consolidated plant load factor jumped significantly to 78% in quarter 1 FY '27 compared to 67% in the corresponding quarter last year.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Defence

Order books crossed INR 1 lakh crore, anchored by Astra's 2,205 crore Uttam radar contract and BEL's 72,258 crore base. Front-loaded CapEx and hiring costs compress margins as revenue recognition lags capacity buildout. Watch Data Patterns' 1,726 crore negotiated backlog for conversion delays.

APOLLO · AEROSPACE & DEFENCE - EQUIPMENTS

Apollo's standalone order book of 1,224 crore and consolidated 1,704 crore are set to more than double to 3,500 to 4,000 crore by year end, driven by QRSAM electronics, MIGM, Akash, and Pinaka bulk production orders. The QRSAM component value is estimated at 11,000 to 12,000 crore for the full missile program, with Apollo supplying five subsystems including the complete guidance system and onboard computer. The MIGM order, expected by December or January, carries a 3,500 crore budget with 70 percent likely going to Apollo, spread over three years. The execution starts next financial year, meaning FY27 revenue growth of 40 to 45 percent is driven by existing orders while the mega-inflows build the FY28 and FY29 base.

by end of this financial year you know we are expecting a single order more than 2,500 3,000 crores which will cumulatively you know, you know bring bring our order book to 3500 to 4000 crores on a consolidated basis.

MANAGEMENT · Q1 FY27 EARNINGS CALL

BEL · AEROSPACE & DEFENCE - EQUIPMENTS

BEL's 72,258 crore order book is the anchor of the entire Indian defense electronics ecosystem, and the 3,754 crore of fresh inflows in Q1 confirms the pipeline is not back-loaded into a single CCS approval. The management explicitly stated there was no structural backlog carryover from last year because the prior year's orders landed cleanly, meaning this quarter's inflow represents genuinely new demand rather than timing noise. The 55,000 crore full-year order target, including QRSAM at roughly 30,000 crore, implies the remaining 25,000 crore must come from Shatrughat, Samaghat, P75I, NGD, HAMMER, and Shakti Phase IV, all of which are at CCS or configuration-finalization stage. The risk is concentrated in a handful of government approval gates rather than in commercial competitiveness.

The order book position as on first July 2026 is INR 72,258 crores and orders acquired in this quarter is INR 3,754 crores.

MANAGEMENT · Q1 FY27 EARNINGS CALL

MTARTECH · AEROSPACE & DEFENCE - EQUIPMENTS

MTAR's EBITDA margin of 23.54 percent sits 46 basis points below the 24 percent annual guidance, but the sequential improvement from 20.11 percent in Q4 FY26 signals that operating leverage is kicking in as revenue more than doubled to 360.7 crore. The CFO attributed the gross margin dip from 47.65 to 45.61 percent to revenue mix rather than cost inflation, and the EBITDA improvement came from monitoring costs while scaling. The company is simultaneously spending on three-phase fuel cell capacity expansion, a dedicated data center facility, and aerospace subunits, which keeps capital intensity elevated. Management expressed confidence in beating the 80 percent revenue growth guidance, which would further dilute fixed costs and push margins toward the 24 percent target in the second half.

EBITDA margins is at INR 85.1 crores in this quarter, which is actually 23.54% we achieved as against yearly guidance of 24% we have given.

MANAGEMENT · Q1 FY27 EARNINGS CALL

AXISCADES · AEROSPACE & DEFENCE - EQUIPMENTS

AXISCADES reported a 14.8 crore PAT loss in Q1, but the CFO walked through every rupee of the gap: 13.1 crore of one-off provisions including 9.62 crore of aged defense receivables and 3.5 crore of hedge unwinding, plus 21.81 crore of transaction costs below the EBITDA line. Normalized EBITDA was 41 crore at 11.8 percent margin, up from the prior year, and the retained business earned 18.3 crore of EBITDA while carrying 8.9 crore of finance cost and 8.8 crore of depreciation that previously sat in the divested businesses. The ADD Solutions European unit contributed a 4.8 crore EBITDA loss and will be exited by Q4 FY27. The reported loss is an accounting artifact of running two companies inside one set of accounts during a transition quarter, not an operational deterioration.

The reported loss is nothing but an accounting consequence of the value-creating divestment transaction. Every rupee of that gap is identifiable.

MANAGEMENT · Q1 FY27 EARNINGS CALL

AZAD · AEROSPACE & DEFENCE - EQUIPMENTS

Azad's eight-plant Tumki Polaram Industrial Park is designed to generate 1,200 crore of revenue at full utilization, with each dedicated customer plant producing 150 to 180 crore annually. The Baker Hughes facility was inaugurated in April 2026 as the fourth dedicated line, following Mitsubishi, GE Steam Power, and Siemens Energy. Civil construction for remaining units wraps by fiscal year end, and machine installations are being executed in modular phases aligned strictly with customer qualification schedules. The company is hiring 150 to 200 people per month into a 90-day training program, building bench strength ahead of Q3 and Q4 production ramps. The CapEx model is explicitly risk-mitigated: no speculative capacity is built, and each plant is dedicated to a named customer with multi-year supply agreements, creating switching costs that protect the investment.

Following the successful commissioning of our dedicated lines for Mitsubishi, GE Power Systems, and Siemens Energy, we hit our next major milestone recently. In April 2026, we officially inaugurated our fourth dedicated lean manufacturing facility, a state-of-the-art 7,600 square meter facility custom-built for Baker Hughes

MANAGEMENT · Q1 FY27 EARNINGS CALL

ASTRAMICRO · AEROSPACE & DEFENCE - EQUIPMENTS

Astra's 2,205 crore Uttam radar order from HAL effectively doubled the standalone order book to 4,300 crore in a single event, a step-change that transforms the company from a subsystem supplier into a lead radar integrator. The management framed this as the culmination of a decade of effort, and the execution timeline of five years with the first 112 units due by September 2027 means revenue recognition begins almost immediately. The L1 position for AMCA's AAA unit adds a second platform anchor, while the 8,000 to 9,000 crore order intake target over three to four years implies the company is no longer dependent on any single program. The contrast with Data Patterns, which is still waiting for negotiated orders to convert, highlights how a single DCP contract can compress years of pipeline into immediate visibility.

The landmark of Uttam Radar which I was talking about which has effectively doubled our entire order book. So with this measure win our total order book sells to a record breaking of 4300 crores as on date.

MANAGEMENT · Q1 FY27 EARNINGS CALL

DATAPATTNS · AEROSPACE & DEFENCE - EQUIPMENTS

Data Patterns carries 2,654 crore including negotiated orders, but the critical distinction is that 1,726 crore of that sits in a negotiated-but-not-contracted state, with management conceding the conversion timeline stretched by an additional six months due to program-level approval delays. The chairman explicitly asked investors to be patient on a yearly model until the order book crosses three years of revenue coverage, which would smooth quarterly delivery variability. The additional 2,000 crore of fresh order inflows targeted for FY27, over and above the negotiated book, would roughly triple the current order book, but the execution risk is entirely on the government's side of the table, not on Data Patterns' engineering capability.

Our order book stands at INR 2,654 crores, including orders negotiated, providing a healthy revenue visibility over the coming years.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Railways and Wagons

DFC-linked double-stack trains are now live from JNPA and JNPT, while passenger coach dispatches exceed 30 units per quarter. Revenue is shifting toward these execution-heavy segments, though early cargo volumes remain unproven and catering margins face dilution from new project mixes. Watch for consistent double-stack utilization over the next two months to confirm structural demand.

ORIRAIL · RAILWAYS

Oriental Rail has an established seat and berth position with more than 30% market share and a large installed coach capacity. The scale shows passenger coach interiors remain a meaningful second line within the company's rail product portfolio mix today.

The core offering is seat and berths where we have an established position and with a market share of more than 30%. The installed capacity is about 3,600 coaches per annum and till date we have supplied more than 40,000 coach sets over past several years.

MANAGEMENT · Q1 FY27 EARNINGS CALL

CONCOR · LOGISTICS

Concor has connected DFC to JNPA and started double-stack trains to North India, marking a structural change in its rail offering. The service is now live, but management does not attach a volume claim, so the near-term impact must be proven by operations.

One more development which is very important for us is the connectivity of DFC to JNPA, which were achieved on 20th June 2026. I am happy to announce that double-stack trains are running from JNPA to various terminals, primarily to North India from 20th June 2026.

MANAGEMENT · Q1 FY27 EARNINGS CALL

TITAGARH · RAILWAYS

Titagarh's passenger rail system business reached its highest revenue share in Q1, with more than 30 coaches dispatched. The milestone shows the company is beginning to convert its passenger order book into a visible quarterly revenue stream gradually over time.

Firstly, we are happy to share that the Q1 was the highest share of the revenue for the PRS vertical, meaning the passenger rail system vertical for the company. In Q1, the PRS contributed almost 31% or 31% share of the revenue, with more than 30 coaches dispatched in the first quarter, which for the company is a milestone.

MANAGEMENT · Q1 FY27 EARNINGS CALL

GATEWAY · LOGISTICS

Gateway launched the first JNPT to NCR double-stack train but immediately ran into bad weather restrictions at Mumbai, making the ramp-up hard to read. The company is waiting and watching, expecting cargo to shift only after a couple of months.

The last connection, which was pending on the DFC stretch, now it is complete. In fact, we were the one who started the first double stack from JNPT towards NCR. Given the situation, it is too early to say because then there were some bad weather conditions at Mumbai. Because of that, there were some restrictions came into effect. We are also waiting and watching. Maybe it'll take couple of more months to see the cargo shifting towards JNPT.

MANAGEMENT · Q1 FY27 EARNINGS CALL

IRFC · RAILWAYS

IRFC is trying to convert a large high speed rail and dedicated freight corridor financing opportunity into a multi year pipeline. Management says these two works can provide a pipeline for more than a decade, giving the lender long duration growth visibility.

Now, the total expenses or the planning of the financing is in tune of INR 16 lakh crore for high speed rail corridor, or nearly INR 3 lakh crore for DFCC, coming about to be around INR 20 lakh crore. IRFC is actively working for being part of this financial solution. We believe that these two works will have a pipeline for IRFC for more than a decade.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ATL · LOGISTICS

Allcargo Terminals expects DFCC to improve port efficiencies, give customers choice and speed, and eventually benefit CFS operators. The view is indirect, because the benefits must first show up as port volumes before trickling into CFS storage and handling activity.

With the DFCC, obviously there could be an increase in port volumes which can trickle down into CFSs in the form of DPD-DPD or the regular storage ahead of the export. Exports which happen. So we expect the DFCC to improve port efficiencies, which is the stated purpose. It gives customers choice, it gives customers speed, and as part of the value proposition for a customer, as part of the logistics chain, we expect those benefits to rub off on CFSS like us.

MANAGEMENT · Q1 FY27 EARNINGS CALL

IRCTC · RAILWAYS

Catering is the standout revenue driver for IRCTC, but the margin profile is being diluted by train catering mix and pilot initiatives. Management links the pressure to branded catering projects and customer value efforts rather than to weak demand this quarter.

Next Catering recorded revenue of Rupees 732 crores, achieving a robust growth of 33.82% year on year. Margins were impacted due to higher sales in train catering operations and pilot initiatives such as branded catering projects, along with our continued focus on enhancing customer value and passenger satisfaction.

MANAGEMENT · Q1 FY27 EARNINGS CALL

WCIL · LOGISTICS

Western Carriers argues dedicated freight corridors are moving multimodal logistics from theory to execution, but road still wins on speed, flexibility, and last-mile connectivity. Rail adoption depends on solving capacity, handling, and first-mile constraints before lower cost becomes practical commercially.

For years, India has discussed reducing logistics costs by increasing rail and multimodal transport. The argument is simple: road transport offers flexibility But rail can move large cargo volumes at lower cost on suitable corridors. The challenge has always been practicality. Road transport remains dominant because businesses value speed, flexibility, and last-mile connectivity. Bulk rail movement remains cheaper in principle, but capacity limitations, handling complexity, and first-mile and last-mile Western Carriers Ltd. Requirements continue to limit adoption. But these issues are now being handled both at the government as well as at the client level, and I firmly believe the discussions may now be shifting from theory towards execution, particularly on dedicated freight corridors serving long-haul cargo, which is a total game changer in terms of speed of execution.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Water Infrastructure

Revenue growth of 17 to 20 percent is not translating into consistent profit, as Ion Exchange's EBITDA fell 49 percent while WABAG maintained margins above 13 percent. The tension lies in whether legacy cost pressures will continue to erode margins or if execution efficiency can restore profitability. Watch if Ion Exchange converts its revenue gains into EBITDA recovery as current pressures ease.

IONEXCHANG · WATER TREATMENT

Ion Exchange shows the sharpest contrast, with revenue up 20% but EBITDA down 49%. The mechanism is profitability failing to follow revenue. The stake is whether the company can convert revenue growth into EBITDA recovery as current pressures ease in coming quarters.

For the first quarter under review on a consolidated basis, the company reported an operating income of INR 701 crores, increase of 20% year-on-year. The EBITDA stood at INR 32 crores, a decline of 49% year-on-year.

MANAGEMENT · Q1 FY27 EARNINGS CALL

JASH · WATER TREATMENT

Jash is recovering from a loss base, with revenue up 17% and its reported profit measure turning positive year over year. The mechanism is revenue improvement translating into positive profit after a loss period. The stake is whether this recovery persists as the order book executes.

During this quarter we reported revenues of 156 crore which is quite a significant improvement year on year by around 17%. And also our pet has turned positive in comparison to last year.

MANAGEMENT · Q1 FY27 EARNINGS CALL

WABAG · WATER TREATMENT

WABAG pairs revenue growth with EBITDA growth and a margin above 13%, showing that project execution is still converting into profitable results. The mechanism is EBITDA expanding at a similar pace as revenue. The stake is maintaining this margin band while the backlog executes.

EBITDA stood at INR116 crores, growing by 21.7% year over year, with an EBITDA margin of over 13%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

WELENT · WATER TREATMENT

Welspun Enterprises shows margin resilience even when revenue execution is soft. The mechanism is profitability holding despite softer revenue performance. The stake is converting this margin resilience into sustained earnings as execution conditions improve over the remainder of the year.

Despite these near-term execution challenges and resulting softer revenue performance, we maintained healthy profitability with EBITDA margins remaining resilient at 22.9% during the quarter.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Ports Shipping and Logistics

Capacity targets are stepping up sharply, with JSW Infrastructure moving from 186 to 300 million tonnes. Fuel pass throughs lag cost shocks, forcing a full pricing reset in Q2. Watch if domestic demand stabilizes the mix as EXIM remains mixed.

AEGISLOG · LOGISTICS

Aegis frames the INR 4,000 distribution margin as history and asks for the blended rate to be judged annually, with INR 7,000 looking sustainable. The statement shifts focus from quarterly volatility to a higher run-rate that management believes the business can hold.

I think the INR 4,000 margin, which we were earning till 2024-2025 is history. We have already said that the blended margin, please do not look at it quarter to quarter. It has to be looked as a year, as a whole blended rate, and we believe the margin of INR 7,000 looks sustainable.

MANAGEMENT · Q1 FY27 EARNINGS CALL

JSWINFRA · MARINE PORT & SERVICES

JSW Infrastructure ties its growth plan to a clear capacity ladder and a pan India logistics network, making project delivery the key test. The step up from 186 to 300 and then 400 million tonnes requires execution across ports and logistics assets.

Our long-term ambition remains unchanged. We are building a platform that can support India's growing trade and logistics requirements by expanding our capacity from the current 186 million tonnes per annum to 300 million tonnes by FY 2028 and further to 400 million tonnes per annum by FY 2030 or earlier, while simultaneously establishing a comprehensive pan-India logistics network.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SEAMECLTD · SHIPPING

Seamec is anchoring profitability around 42% today and 40% to 42% on an annualized basis. The mechanism is utilization volatility, with hire and dry dock periods able to dent any single quarter. The stake is steady project economics rather than spot margin spikes.

See, right now we would maintain 42% because at times there are periods when the vessels may go on of hire or dry dock. And we have always maintained that quarterly we would not like to comment, but annualized basis, 40 to 42% margins are sustainable.

MANAGEMENT · Q1 FY27 EARNINGS CALL

VRLLLOG · LOGISTICS - WAREHOUSING/SUPPLY CHAIN

VRL Logistics is returning INR 280 crore through a buyback at INR 320 per share, citing stronger profits and free cash flow. That puts shareholder returns alongside capex and debt discipline as the direct use of cash generation this year.

Considering the substantial improvements in the profits and the free cash flows of the company, the board has approved the buyback of shares by the company to the tune of INR 280 crore with a per share value of INR 320, which is much higher than the current market price.

MANAGEMENT · Q1 FY27 EARNINGS CALL

WCIL · LOGISTICS

Western Carriers has moved its domestic and EXIM mix to roughly 40 to 60 from 30 to 70, riding quarterly domestic growth. The shift shows domestic business is becoming a larger stabilizer, while EXIM still remains the majority of the volume base.

Our total domestic versus Ex-Im numbers are now spending more or less 40 to 60, which earlier, till about a year or 6 quarters ago, was 30% domestic and 70% Ex-Im, is now almost 40% domestic, riding on the growth that we have been doing quarter on quarter on our domestic business.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ADANI PORTS · MARINE PORT & SERVICES

Adani is scaling marine services into a global growth pillar, with revenue up 67% on a fleet of 135 vessels. The partnerships and LNG contract show a push into higher capability offshore work and energy export flows, broadening earnings beyond domestic port handling.

The third business, which is marine, the marine revenue increased 67% to 901 crores, driven by diverse global fleet of 135 vessels. We are focused on expanding the global reach of our marine portfolio. Recent milestones, including our partnership with Oceaneering International to strengthen deepwater engineering and offshore capabilities in Europe, as well as a landmark ten year contract supporting Argentina's LNG export program.

MANAGEMENT · Q1 FY27 EARNINGS CALL

GESHIP · SHIPPING

Coal is providing a demand tailwind for dry bulk, with trade up about 9% year on year. The mechanism is energy substitution, as constrained Qatar LNG pushes Far East and Southeast Asian power generators toward coal. Volumes and ton miles are the stake.

Coal trade witnessed a significant uptick, growing ~9% y/y during Q1 FY27. Constrained LNG supply from FY22 FY23 FY24 FY25 FY26 FY27 Qatar led to increasing coal demand for power generation in the Far East and Southeast-Asian regions.

MANAGEMENT · Q1 FY27 EARNINGS CALL

MAHLOG · LOGISTICS - WAREHOUSING/SUPPLY CHAIN

Mahindra Logistics points to a rapid fuel adjustment with M&M, with an INR 8.10 increase handled within 48 hours. That speed makes the anchor relationship a margin stabilizer when fuel costs move sharply and shows how contract terms can compress recovery time.

For example, now we had a INR 8.10 increase on fuel, which was impacting all the segments that we had with M&M, and we got a price adjustment done within the 48 hours.

MANAGEMENT · Q1 FY27 EARNINGS CALL

EMS and Electronics Manufacturing

Component prices are rising sharply, with bare PCBs up 40% to 60% and electronic components up 10% to 15%, while compressor imports face quota restrictions ending in March 2027. This input scarcity forces reliance on price hikes rather than volume, as localization efforts in displays and camera modules remain in early trial phases. Watch for whether domestic capacity additions can close the supply gap before import controls tighten further.

ELIN · ELECTRONICS - EQUIPMENT/COMPONENTS

ELIN says electronic component prices are up 10% to 15%, dollar appreciation is adding pressure, and bare PCB prices are up 40% to 60% due to laminate scarcity. The quote shows supply stress is feeding cost inflation. The issue is sourcing and pricing stability.

I would also like to add, because now quite a large portion of our business depends on electronics also, especially with LED and now BLDC fans, if you follow the electronic prices, probably anywhere from 10 to 15% hike in the basic price of all electronic components, plus you have had the dollar appreciation, and currently if you look at the PCB, just the bare PCB prices, they're up from 40 to 60% because of scarcity of laminates in the country.

MANAGEMENT · Q1 FY27 EARNINGS CALL

CONTROLPR · COMPUTER - HARDWARE

Track and trace is still small against its addressable market. The segment is about INR 600 crores annually, while the company had about INR 20 crores last year. The stake is converting a tiny share into meaningful scale without overstating the current contribution.

So right now, yes, it's about INR 600 crore market, the track and trace. This is including not just the printers, but of course, I'm talking about the equipment in the line and the software. So it's about INR 600 crores a year market. We were about INR 20 crores last year.

MANAGEMENT · Q1 FY27 EARNINGS CALL

PGEL · CONSUMER ELECTRONICS - EMS

PG Electroplast says compressor imports are already quota restricted and will effectively stop after March 2027, while domestic capacity additions may still leave a shortfall. The operating stake is securing local compressor supply before import controls tighten further across the air conditioning value chain.

So at the industry level, I think we are still importing around 60% of our compressor requirements in India right now, around 50% to 60% right now. And Government of India has already announced, a notification has come where any compressor import is allowed, but that is restricted to 25% of your FY '25 imports. So the industry -- if industry has imported in FY '25 around -- maybe around 10 million compressors. So at an industry level, we can import only 2.5 million compressors that too up to 31st March 2027. After that, compressor import is not allowed in India. So we believe that with this quota, which is available to the industry and whatever new expansion of capacity is happening in India in compressors by Chinese companies and some other Korean and Japanese companies in India, we will see still a shortfall in the capacity availability in India.

MANAGEMENT · Q1 FY27 EARNINGS CALL

HIRECT · ELECTRONICS - EQUIPMENT/COMPONENTS

HIRECT says propulsion field trials have covered 9,000 to 10,000 kilometers and should complete in the next few months after delays. Under new UVAM guidelines, it is approved as a development source eligible for 20% of tender quantities. The quote ties qualification to future tender share.

Our field trial program is progressing well, and we have covered about 9,000 to 10,000 kilometers of the field trial. It's no secret the program experienced several delays, most recently due to the flooding in certain parts of Gujarat. We expect the trials to progress towards completion in the next few months. However, as per the new UVAM guidelines, we are now approved as a development source and will be eligible for 20% of tender quantities.

MANAGEMENT · Q1 FY27 EARNINGS CALL

REDINGTON · COMPUTER - HARDWARE

Price inflation is doing the heavy lifting. PC prices rose 25% to 50% over two to three quarters, while unit volume grew only single digit. Unlike a volume-led expansion, value growth is coming from average selling price, leaving unit volume as the weaker variable.

If we just take the last two, three quarters, I think PC prices have increased anywhere between 25%-50%. Okay. Some SKUs are 50%, some SKUs are less, but anywhere between 25 and 50, that has definitely contributed to ASP increase and the value increase. As I mentioned earlier in my starting note, that our unit volume we saw in PCs is single-digit growth. I think that is the phenomenon right now.

MANAGEMENT · Q1 FY27 EARNINGS CALL

DIXON · CONSUMER ELECTRONICS - EMS

Dixon is deepening smartphone localization by expanding camera module capacity and completing a display facility for mobiles, IT hardware and automotive displays. Trials begin in Q3 and mass production follows. The operating stake is adding component manufacturing depth as camera and display capacities scale.

We are expanding the capacities of camera module and subsidiary Q Tech, which is an ECMS beneficiary for smartphones from 70 million annually to 180 million-190 million annually over the next 15-18 months, largely catering to a captive smartphone volumes, in addition to deepening the level of manufacturing. Construction of our display facility is completed, and installation of machinery is going on for mobiles, IT hardware products, and automotive displays. The response from various brands is very encouraging, and the trial will start from the beginning of Q3 and mass production to commence from end of Q3 and beginning of Q4 this fiscal year.

MANAGEMENT · Q1 FY27 EARNINGS CALL

RIR · ELECTRONICS - EQUIPMENT/COMPONENTS

RIR says it can cross INR30 crores per quarter this year excluding Orissa, while a INR50 crore run rate needs more time. Management cites backend supply chain and factory productivity work. The quote frames execution as the constraint currently today.

I wish we meet your expectation of 50 crores per quarter, but, it may take some more time. I'm not including the Orissa plant into this 50 crore I think this year we'll be able to easily cross about INR30+ crores per quarter. That is because of -- we need to do a lot of work on backend supply chain ecosystem for us, as well as the -- some of the productivity improvement activities which we need to do at the factory level.

MANAGEMENT · Q1 FY27 EARNINGS CALL

CYIENTDLM · CONSUMER ELECTRONICS - EMS

Cyient DLM plans to extend its proven stack into robotics and AI data centre between FY27 and FY29, targeting margin expansion without reinventing capabilities. The operating stake is moving into higher value, engineering dense electronics programs over the expand phase.

The second phase, expand, covers FY27 to FY29. The strategy here is elegantly simple: same stack with two new sectors. We take the capabilities we have already proven and extend them into two new industries: robotics and AI data centre, taking us from four industries to six. Because we are leveraging the same core stack into higher value sectors, margins step up roughly to 11% to 13%. We are not reinventing our capabilities; we are pointing them at more attractive end markets.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Industrial Gases and Compressors

Kirloskar commits INR100 crore capex and an INR320 crore JPROS program spanning FY '27 and FY '28. Ellenbarrie achieves a 39% EBITDA margin through operating leverage, while Elgi posts 28% India growth. Watch whether committed capex converts to sellable capacity and if export demand absorbs new R32 supply.

KIRLPNU · COMPRESSORS

Kirloskar links cash generation to planned INR100 crore capex and an INR320 crore JPROS commitment spanning FY '27 and FY '28. The spending is tied to a specific program rather than generic expansion. Execution must turn committed capex into sellable capacity.

Regarding the cash generation we already planned the capex of INR100 crore for the FY27 and plus we additionally we are doing for the JPROS and if you see the JPROS commitment from the company side it is INR320 crore that will happen for an FY '27 as well as in FY '28.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ELLEN · INDUSTRIAL GAS

Ellenbarrie's 39% EBITDA margin shows improvement from new plant efficiency, cost control, higher production and argon benefit. The mechanism is operating leverage rather than pure price movement. The stake is sustaining this margin level as capacity ramps and efficiency holds.

On the margin front, the EBITDA margin stood at 39% compared to 38% in Q1 of FY26 and 30% in Q4 of FY26. The improvement in EBITDA was supported primarily by higher operating efficiency of our new plant, disciplined cost control, higher production, and some benefit from higher argon production and pricing.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ELGIEQUIP · COMPRESSORS

Elgi delivered broad based growth, with India standalone up about 28%, North America up 37%, Europe up 21% and Australia up 17%. The spread matters because it reduces reliance on one geography. Execution now must convert this breadth into sustained order quality.

If you look at India, which is standalone, we have grown by about 28%. North America, we have grown by 37%. Europe, we grew by 21%, and Australia, 17%. Across the board, we have had some good growth.

MANAGEMENT · Q1 FY27 EARNINGS CALL

INOXINDIA · INDUSTRIAL GAS

INOX India's EBITDA growth of 1.4% reflects operational efficiency and favorable business mix, while profit is described as strong. The mechanism is mix and efficiency rather than volume alone. The stake is sustaining profitability from efficiency and mix this quarter.

EBITDA stood at INR 90 crore, registering a growth of 1.4% year-on-year, reflecting continued operational efficiency and a favorable business mix. Profit after tax stood at INR 61 crore, a great performance on a year-on-year basis.

MANAGEMENT · Q1 FY27 EARNINGS CALL

STALLION · INDUSTRIAL GAS

Stallion frames R32 demand as dependent on exports, blends and tie-ups because planned Indian capacity exceeds current domestic requirement. The mechanism is capacity versus demand balance. The stake is absorbing new supply through exports and blends over time ahead as capacity builds.

Uh, let's put it this way, demand currently, if you see now, it's how you want to see it. Now realistically, I told last time also, the total requirement in India is 20,000 tons. The manufacturing capacities are anywhere between 70,000 to 90,000 tons that's coming up. So your capacities are 4 times what is current requirement. So obviously a lot of it will come from the export drive, export drive, blends, tie-ups, etc.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Pumps CNC and Industrials

Margins are expanding across the sector, with Engineers India lifting standalone PBT by 55% and GEE pushing EBITDA margins from 5.7% to 7.8%. This improvement stems from operating leverage and backward integration, such as Macpower raising component sourcing to 45%, rather than uniform volume growth. Watch whether ISGEC can lift Philippines ethanol utilization above 70% to stop masking standalone performance.

ENGINEERSIN · INFRA - ENGINEERING - GENERAL

Engineers India delivered a sharp profit inflection, with standalone PBT and PAT both up about 55% and EBITDA margin expanding to 18.55% from 11.72%. Operating margin doubled to 14%, while turnover declined to INR 801 crore from INR 857 crore.

With respect to the financial performance for the quarter ended June 30, 2026, on a standalone basis, the company achieved profit before tax of INR 145 crores in comparison to INR 94 crores during the first quarter of financial year 2025-2026, showing an increase of 55% approximately. Further, company also achieved profit after tax of INR 109 crores in Q1 of financial year 2026-2027, which was INR 70 crores in the quarter one of financial year 2025-2026, showing an increase of 55% approximately. Operating margin during the first quarter of 2026-2027 stood at around 14%, that is INR 108 crores, as compared to 7%, that is INR 59 crores, during the quarter ended June 2025. EBITDA of the company as on June 30, 2026 stood at INR 155 crores with EBITDA margin of 18.55% in comparison to the INR 104 crore EBITDA margin 11.72% as on June 30, 2025. Further, company achieve a turnover of INR 801 crore compared with INR 857 crore achieved during the first quarter of financial year 2025-2026.

MANAGEMENT · Q1 FY27 EARNINGS CALL

GEE · ELECTRODES - WELDING EQUIPMENT

GEE shows margin improvement alongside revenue growth. Turnover rose from 79 crores to 103 crores, while EBITDA margin moved from 5.7% to 7.8%. The improvement is early, but it shows operating leverage beginning to work through the P&L this quarter.

The turnover, of course, went up by 30% year on year from 79 crores to 103 crores Q1 FY27. EBITDA again went up by around 77% from 4 crores, 4.5 crores to 8 crores. And the EBITDA margin going up by 204 basis points from 5.7% to 7.8%. A gain, the PBT went up drastically from 1 crores to 5.5 crores, 318% of year-on-year growth. And the PBT margin again going up by 365 bps from 1.6% to 5.3% of turnover. The adjusted PAT again going up by 223% year on year from 1 crore to 3.2 crores. And the adjusted PAT margin going up from 1.2% to 3.1%, a growth of 183 bps.

MANAGEMENT · Q1 FY27 EARNINGS CALL

MACPOWER · CNC - MACHINES

Macpower is raising backward integration from about 40% to 45% of components toward a 75% to 80% target in component count. The mechanism is in house spindle and powder coating capacity, plus future work tied to a larger 60 acre plan. The stake is reducing outside component dependence while still buying items such as ball screws, sheet metals, nuts, bolts and belts.

Sanjayji, in our industries, for example, if I explain simply, in car manufacturing companies, they don't make tires. (Technical Issue @17:34) Like you said, ball screws, sheet metals, nuts and bolts, belt, these things are not made by any company in the world. So overall, if I talk about the number of components, in number of components, you can do up to 80%. I am not talking about number of value, I am talking about number of components. So you have to buy 20% components from outside, but what Macpower is making, we can do almost 80%, so we are doing up to 40%, 45%. In that also, for 2,500 machines, the capacity of spindle is 1,700-1,800, capacity of powder coating is 2,000. So we are doing more than 2500, we are adding it to the capacity of the in-house. So after that, the 60 acre, the remaining 30%, 35% we will gradually do backward integration, and we will go to 75% to 80% of component manufacturing in terms of numbers.

MANAGEMENT · Q1 FY27 EARNINGS CALL

EMSLIMITED · INFRA - ENGINEERING - GENERAL

EMS Limited consolidated operating income rose about 30% to INR 157.24 crore, EBITDA rose 31.62% to INR 28.14 crore and PAT rose 1.28% to INR 15.49 crore. The gap between EBITDA and PAT growth shows operating improvement is not fully reaching the bottom line.

As far as numbers on consolidated basis are concerned, operating income stands at 157.24 crores with an increase of about 30%. EBITDA stands at 28.14 crores with an increase of about 31.62%. And PAT stands at 15.49 crores with an increase over 1.28%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

HEG · ELECTRODES - WELDING EQUIPMENT

HEG frames demand around structural EAF conversion. Decarbonization and planned EAF capacity give a long run of electrode consumption. The company ties its own expansion from 80,000 tons to 100,000 tons and then 115,000 tons to that shift over time.

Decarbonization policies, including EU's Carbon Border Adjustment Mechanism, CBAM, are accelerating the global shift from carbon-heavy blast furnace steel to lower emission electric arc furnaces. This structural trend is heavily supported by latest OECD steel outlook, which highlights that approximately 71 million tons of new electric arc furnace steel-making capacity is planned globally for completion between now and end of 2028. As graphite electrodes are indispensable for electric arc furnace steel making, these plant capacity additions support a favorable long-term demand outlook for the industry and validate the strategic rationale for our recent expansion from 80,000 tons to 100,000 tons, and a further expansion that we are currently undertaking to reach 115,000 tons, which is on track and should be in operation by early 2028.

MANAGEMENT · Q1 FY27 EARNINGS CALL

JYOTICNC · CNC - MACHINES

Jyoti CNC has an INR 4,848 crore order book, giving revenue visibility for the coming quarter. The mechanism is diversification, with aerospace and defense as the largest slice and meaningful exposure to general engineering, automotive, EMS and die and molds. The stake is executing a large, spread book rather than relying on one sector.

As of today, our order book stands at INR 4,848 crores, providing a good revenue visibility for the coming quarter. The industry-wise order book comprised 38% of order book from aerospace and defense, 20% from general engineering, 19% from automotive and auto components, 13% from electronic manufacturing services, and 4% from die and molds, and with balance coming from the other sectors.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ISGEC · INFRA - ENGINEERING - GENERAL

ISGEC's standalone strength is partially masked by the Philippines ethanol plant, which incurred an INR 83 crore loss driven by depreciation, interest, forex and unrecovered fixed costs. The plant is running at 65% to 70% utilization, so reaching higher capacity is the path to reducing the drag.

The key reason for the reduction in the consolidated profit before tax compared to the standalone profit before tax is the loss from the ethanol plant in the Philippines. As you know, the ethanol plant started commercial production for the current sugar season on December 17th, 2025, using sugarcane as feedstock and concluded sugarcane crushing on April 20th, 2026. Thereafter, the plant has been operating on molasses as feedstock. The plant has been running at about 65-70% capacity utilization and ethanol sales are going smoothly. During the quarter, the segment incurred a loss of INR83 crores, mainly INR37 crores attributable to depreciation, INR20 crores attributable to interest, and about INR10 crores attributable to forex fluctuations. The balance is fixed cost which could not be fully recovered.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Auto Ancillaries

Two-wheeler production surged 22.8% YoY while ancillary revenue growth lagged by 4-7 percentage points due to customer mix and order timing. Non-auto segments like Sansera ADS and Motherson consumer electronics are scaling rapidly, yet margin targets diverge sharply between forgers aiming for 20% EBITDA and those guiding 6-8%. Watch if supply chain cracks under 91% EV two-wheeler growth offset the revenue lag.

SANSERA · AUTO ANCILLARIES - DIVERSIFIED

Sansera's Aerospace, Defence and Semiconductor segment grew 129.9% YoY to INR 1,998 million, now 20.8% of total revenue, with the ADS sub-segment alone tripling to INR 1,454 million. The INR 57.5 billion five-year order book, including a single semiconductor equipment manufacturer order worth approximately USD 75 million annualized, transforms ADS from a diversification experiment into the primary growth engine. The surface treatment facility, 80,000 sq ft hangar, dedicated defense plant, and a new 100,000 sq ft build-to-suit facility create INR 3,500 crore of capacity by FY31. The 25-30% margin profile in ADS versus 17% in domestic auto makes the mix shift margin-accretive. The risk is concentration: one semiconductor customer now drives a disproportionate share of the order book.

The non-auto segment delivered its highest ever quarterly sales of INR 1,998 million, registering an impressive 129.9% year-on-year growth. As a result, its contribution increased to 20.8% of our overall sales. Within the non-auto segment, our ADS business remained the primary growth driver, the revenue increasing by more than 3 times year on year and standing at INR 1,454 million.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ASKAUTOLD · AUTO ANCILLARIES - 2 WHEELERS

ASK Automotive is the cleanest read on the volume cycle: two-wheeler production jumped from 0.7% growth in Q1 FY26 to 22.8% in Q1 FY27, a 22-point swing driven by GST 2.0, income tax cuts, RBI rate reductions, and new model launches. The company outperformed even this with 25.3% net revenue growth and revised full-year guidance from mid-teens to high teens mid-quarter. The contrast with Belrise's 18% is instructive: ASK's product mix in braking, alloy wheels, and cables aligns more directly with the fastest-growing OEMs, while Belrise's legacy customer base is growing slower. The operational stake is sustaining 75% Karoli utilization through Q4 as new orders require a war-footing South India plant by March.

The two-wheeler segment, which is most relevant to us, recorded production growth of 22.8% on a year-on-year basis, with total two-wheeler production of 72.5 lakh units in Q1 FY 2027, up from 59.59 lakh units in the same quarter last year. I would remind you that in Q1 of last year, two-wheeler production had grown by just 0.7%. The turnaround this year is therefore significant, driven by the GST 2.0 rate reduction, the personal income tax rationalization announced in the Union budget, successive rate cuts and liquidity measures by the Reserve Bank of India, the favorable base, and the introduction of new models.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SUNDRMFAST · AUTO ANCILLARIES - ENGINE PARTS

Sundram's non-auto push is the most quantified in the peer set: aerospace fasteners are targeting INR 100 crore this year from INR 50 crore, with a stated INR 500 crore ambition in two to three years, while wind energy fasteners are expanding from INR 350 crore to INR 500 crore annualized through a further INR 100 crore investment. Management

explicitly frames the non-auto strategy as a cyclical hedge against CV and passenger car swings, and the defense business is acknowledged as a long validation cycle startup. The twin-engine framing, auto plus non-auto, is the stated growth architecture, with new product revenue already approaching the 20% three-year metric.

With respect to non-auto business, our key drivers at the moment are working on wind energy fasteners, aerospace fasteners, and fasteners for industrial applications. With respect to Defense, while we are pursuing the business, it's more on a startup, and we also understand that the Defense business goes through a long cycle with respect to validation and approval. The pursuit of non-auto business is to avoid or beat the cyclical which the auto business goes through, whether in terms of CV or passenger car. We are also well aligned and poised for growth in the automotive segment as well. It's like the twin engine of driving both auto and non-auto. That is how Sundram Fasteners is pursuing its growth story.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SHANTIGEAR · AUTO ANCILLARIES - GEARS

Management developed 120 crores worth of new products in FY26 targeting construction, renewable power, process chemicals, and machine tools, aiming for 30% of revenue from new products. The capability expansion is concrete: a new 13,000 square foot bay for 80-ton gearboxes, 3.2 meter diameter gear manufacturing, and AS9100D certification for defense and aerospace applications. The 250 footfalls across three industry expos generated early pipeline, but the 50 crore near-term potential from new products is modest against the 519 crore base, meaning diversification is a FY28-FY29 revenue story. The operational stake is whether the 64 crore capex and new product pipeline can offset the structural decline in legacy steel, cement, and power demand before the order book converts.

Also as part of this there's new machineries which has been implemented or installed is giving us an edge of improving the productivity by Almost a minimum 30 to 50% in all the areas. Also we build as part of the new capability building. So we also currently the Shanti gears can manufacture up to 40 tons weight of gearboxes. We build the new bay of 13,000 square feet which can take up to 80 tons weight of gearboxes in facility. And accordingly all our the manufacturing machines. Also we can make up to 3.2 meter diameter in the gear manufacturing facility.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ROLEXRINGS · BEARINGS

Auto components rose 13.5% while bearing rings declined 6%, showing a clear split inside Rolex Rings' portfolio. The shift matters because stronger auto components can offset weaker bearing rings and support the broader revenue trajectory as mix improves going forward.

In Q1 FY27, revenue from auto components grew by 13.5 percentage compared to Q1 FY26, amounting to INR163 crores, while revenue from bearing rings, it got declined by 6% compared with Q1 FY26, amounting to INR118 crores.

MANAGEMENT · Q1 FY27 EARNINGS CALL

KALYANIFRG · FORGINGS

Kalyani Forge is pushing margin expansion through Vritti Council cost projects after sustaining above 15% EBITDA margin and reaching 16.2% in the quarter. Management is explicitly targeting a 20% EBITDA margin over the coming quarters, so continued execution against that internal benchmark is the key operating test.

Yes, we will sustain, uh, this level of 15% or more. Uh, 16.2% is a good margin expansion. And yes, the Vritti Council projects are particularly directed towards further expansion of EBITDA margin. We are targeting internally 20% as an EBITDA margin over the coming quarters, and this is in line with our industry benchmarks.

MANAGEMENT · Q1 FY27 EARNINGS CALL

TENNIND · AUTO ANCILLARIES - OTHERS

Tenneco is not waiting for regulation to drive content; it is manufacturing the demand. The DCx32 piston, a 32 mm variant of the DaVinci semi-active platform, extends addressable market down to A-segment vehicles priced around INR 3 lakh, a segment where 90% of Indian cars still run conventional suspension. Four entirely new customers were added in Q1 across both conventional and DCx platforms, and the CEO framed the aspiration as putting all of India's A and B segments on DaVinci. The BS-VII and CAFE 3 regulatory tailwind adds only 1.3x to 1.5x content per vehicle, a fraction of the 2x-4x jump from BS-IV to BS-VI, which makes proprietary technology wins like DCx the primary growth lever rather than compliance-driven upgrades.

In Advanced Ride Technologies, the momentum behind our proprietary DCx DaVinci platform continues to strengthen like never before. During the quarter, we secured multiple new application wins across existing customers while also adding four new customers to the conventional and DCx platforms. Since its introduction, DCx has continued to redefine ride performance expectations in the Indian market while maintaining the affordability and robustness required for local operating conditions. Building on this momentum, we introduced DCx32, the latest addition to the DCx family, specifically targeting smaller A and B segment vehicles and significantly expanding our addressable market opportunity.

MANAGEMENT · Q1 FY27 EARNINGS CALL

VARROC · AUTO ANCILLARIES - DIVERSIFIED

Varroc's segment-level data is the most granular demand snapshot in the peer set: 2W +22.8%, 3W +39.1%, PV +16.8%, CV +15.2%, and EV 2W +91% YoY. The 39% three-wheeler growth and 91% EV two-wheeler growth are not cyclical; they reflect structural fleet electrification and last-mile mobility adoption that will sustain multi-year order visibility. Varroc's 29.9% consolidated revenue growth, with India at 28.6%, confirms the company is capturing this wave across both ICE and EV product lines. The sequential PV decline of 7.5% is pure Q4-to-Q1 seasonality, not demand softening, as management noted the industry itself de-grew sequentially.

In quarter 1 of financial year '27, we saw strong growth across all the automotive segments on a year-on-year basis. On a year-on-year basis, 2-wheelers grew by 22.8%, 3-wheelers grew by 39.1%, passenger vehicles grew by 16.8% and commercial vehicles grew by 15.2%. The EV 2-wheeler volume on a year-on-year basis grew by 91%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Tyres Rubber and Carbon Black

Record profitability and INR 1,100 crore profit targets define the quarter, yet up to 20% raw material inflation is outrunning price pass through. High utilization drives capacity spending while margins face pressure from input costs. Watch if the 1% to 2% cost gap persists despite premiumization efforts.

APCOTEXIND · RUBBER PROCESSING/RUBBER PRODUCTS

Apcotex delivered its highest-ever revenue, EBITDA, profit before tax, and profit after tax, with EBITDA margin at 22.3% and PAT margin at 15.01%. The scale of the year-on-year expansion shows pricing and volume mix produced an exceptional financial peak this quarter.

The company delivered an exceptional start to FY 2027, achieving its highest-ever quarterly revenue of INR 526 crore, which represents a 40% year-on-year growth. This was driven by improved price realizations despite lower sales volumes. The quarter marked a historical financial milestone, with the company reporting its highest-ever EBITDA, profit before tax, and profit after tax. Operating EBITDA stood at INR 117 crore, registering a growth of 203% year-on-year, with EBITDA margins improving to 22.3% from 10.3% in the corresponding quarter of the previous year. Profit after tax for the quarter stood at INR 79 crore. This, compared with INR 19 crore in the corresponding quarter of the previous year, reflects a growth of 311% year-on-year, with PAT margins improving to 15.01% from 5.11%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

CEATLTD · TYRES & TUBES

CEAT is prioritizing capacity related spending over routine capex because utilization is high across plants. The company plans INR 1,300 crore to INR 1,400 crore of FY27 capex and wants to scale capacity faster to support demand growth. The message is that demand visibility is strong enough to keep capacity investment active now.

We spent about INR 293 crore of CapEx in the standalone entity during the quarter. We prioritized capacity-related CapEx over normal routine CapEx during the quarter 1. Our capacity utilization has remained high on most of the categories across all our plants in quarter 1, and we would continue to invest in adding capacities and scale them up faster to support the demand growth. As shared earlier, we intend to incur CapEx in the range of INR 1,300 crore-INR 1,400 crore during FY 2027. We would like to stick to the above plans as of now.

MANAGEMENT · Q1 FY27 EARNINGS CALL

PCBL · CARBON BLACK

PCBL reiterates full-year carbon black EBITDA per ton guidance of INR 16,500 to INR 17,000 after reporting INR 22,900 in Q1. The unchanged guidance shows management is not treating the current quarter's elevated number as the base run rate today.

For the quarter, we did about INR 22,900 a ton. On a full-year basis, if you refer to our last quarter's investor call, we had given a guidance of 14%-15% improvement over our FY 2026 average EBITDA. Which will be somewhere around, say, INR 16,500-INR 17,000 per ton. We stick to that.

MANAGEMENT · Q1 FY27 EARNINGS CALL

GRPLTD · RUBBER PROCESSING/RUBBER PRODUCTS

GRP frames margin by business, with reclaim at 10% to 14%, Pyrova at 15% to 20% after rCB stabilization, and plastics at 12% to 15%. This separates each unit's earning power and sets explicit corridors for future performance going forward.

I do believe Reclaim Rubber business, post synergy with Pyrova will get to an EBITDA margin of between 10% to 14%. The Pyrova business post the commissioning of and stabilization of rCB would get to between 15% to 20% EBITDA margin. And the plastic business, which is now kind of stable, but we need to start -- continue to build scale, should generate an EBITDA margin of between 12% to 15% as well.

MANAGEMENT · Q1 FY27 EARNINGS CALL

BALKRISIND · TYRES & TUBES

Balkrishna is already converting capex into operating assets. A new carbon black line and higher captive power are complete, while about INR 3,000 crore of balanced projects remain on schedule. The stakes are efficiency, quality and a larger carbon black and power base.

As a part of our ongoing CapEx plan, we have completed the following: a new line of carbon black facility, which was commissioned in Bhuj, taking our capacity to 360,000 KTA at a capital outlay of INR 800 crore. We increased the power capacity at Bhuj from 40 MW to 64 MW at a capital outlay of INR 125 crore. All the balanced CapEx projects, which are amounting to approximately INR 3,000 crore, are progressing as per schedule.

MANAGEMENT · Q1 FY27 EARNINGS CALL

HSCL · CARBON BLACK

Himadri is forward integrating into anthraquinone and carbazole with 5,300 tons of capacity, positioning the plants as India's first commercial facility of this kind. Phased commissioning gives import substitution and export potential as the next growth layer for the company.

Our forward integration into Anthraquinone and Carbazole, with a total capacity of 5,300 metric ton, is progressing well with first commissioning targeted by FY 2028. Initially, phased capacity of 2,600 is set to commission in Q2 FY 2027. Balance capacity of 2,700 metric ton is to be added in Q2 FY 2028. This facility will be India's first commercial plant for its kind. Reducing import dependence and unlocking the export-led growth are right move towards Atmanirbhar Bharat.

MANAGEMENT · Q1 FY27 EARNINGS CALL

TINNARUBR · RUBBER PROCESSING/RUBBER PRODUCTS

Tinna commenced FY27 with best ever quarterly profitability, record EBITDA exceeding INR30 crores, PAT surpassing INR20 crores, and margins over 21% and 13%. The statement establishes a new profitability high across both standalone and consolidated reporting for the company now.

We are delighted to share that we have commenced FY27 on a very strong note, delivering our best ever quarterly profitability. During the quarter, we achieved record financial performance with EBITDA exceeding INR30 crores, PAT surpassing INR20 crores, EBITDA margins of over 21% and PAT margins of more than 13% on both stand-alone and consolidated basis.

MANAGEMENT · Q1 FY27 EARNINGS CALL

JKTYRE · TYRES & TUBES

JK Tyre expects taken and contemplated price increases to cover almost the entire raw material increase, leaving only a possible 1% to 2% gap. Cost reduction, operating leverage, product mix and premiumization are being used to close that gap and restore margins.

We are expecting that the price increase, which we have already taken, till date, plus what we are contemplating going forward, this should cover the entire increase in raw material prices, barring maybe, I am not talking about maybe 1% or 2%, but that, of course, we are trying to offset through the cost reduction measures, higher operating leverages, and so many other things like, as Anshuman mentioned earlier about the product mix and higher premiumization. Those kind of measures will also improve the margins, and we should be able to come back to broadly the normal range of 11%-13% in the second half.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Mining and Minerals

Revenue growth of 35% and 44% signals a rebound, yet quality varies as input costs spike and equipment limits cap ferrochrome output. The tension lies in converting surplus capacity and elevated commodity prices into sustained margins before timing risks erode returns. Watch for the formal implementation of the Guinea bauxite quota to confirm the supply catalyst.

GSLSU · GRANITE & MARBLE

Global Surfaces showed a sharp sequential repair, with revenue up 44% and EBITDA turning positive at 8 crores after a 19 crore loss in the prior quarter. The margin improvement to 12.69% shows the business can return to profitability after a loss making quarter. The operating task is to keep EBITDA positive while revenue grows.

Revenue from operations stood at 65 crores registering a significant a substantial growth of 44%. EBITDA stood at 8 crores compared to an EBITDA loss of 19 crores in the previous quarter with EBITDA margins improving to 12.69%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ELECON · CAPITAL GOODS - MINING EQUIPEMENT

Elecon reports a spike in input cost tied to geopolitical tensions but still shows EBITDA growth and a stable 21% margin. The mechanism is disciplined cost management and operating efficiency. This keeps the margin narrative stable despite cost pressure. The stake is sustaining 21% EBITDA margin while input costs remain elevated.

Despite a spike in input cost due to geopolitical tensions, our consolidated EBITDA remained resilient and grew by 3.9% year-on-year to INR109 crores. EBITDA margins remain stable and sustainable at 21%, reflecting the strength of our business model, disciplined cost management, and continued focus on the operation efficiency.

MANAGEMENT · Q1 FY27 EARNINGS CALL

IMFA · MINING/MINERALS

The lowered FY27 volume target shows that the ferrochrome expansion is not simply a demand or price story. Even with all KNR2 furnaces switched on, transformer loading limits force a safer operating envelope. The operational stake is converting acquired capacity into stable output without overloading equipment.

So we had given some indications as far as FY27 is concerned, we had indicated 400,000 tonnes. But we're going to tone it down a little bit because while we were able to switch on all furnaces at KNR2 in the month of March and in fact got a little bit of production, but you know, some of the transformers we are, we feel should not be loaded beyond a certain point.

MANAGEMENT · Q1 FY27 EARNINGS CALL

MIDWESTLTD · GRANITE & MARBLE

Midwest opened the year with strong numbers, led by 35% revenue growth versus the first quarter last year. The EBITDA and PAT figures also moved higher, showing that growth is not only volume driven. The operating task is to keep this earnings momentum intact.

I'm happy to share that we have started the year with a strong note in terms of numbers, in terms of growth revenue we have a growth of compared to Q1 last year. To this Q1 we have a revenue growth of 35%, EBITDA 25 and a PAT with 27%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

AIAENG · CAPITAL GOODS - MINING EQUIPEMENT

AIAENG is holding surplus capacity deliberately. The company can raise utilization and still add capacity so that conversions are not blocked by supply. This creates readiness that may not be monetized immediately. The stake is timing: capacity supports growth but pressures returns if conversions lag.

Technically, we can go up to 70%, 75% easily. So, on these current capacities, I can easily do, maybe up to 3, 3.5 lakh tons. But I will keep on adding capacities to make sure that the market is huge, as and when I start getting these conversions, I should have capacity available.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ASHAPURMIN · MINING/MINERALS

The expected Guinea bauxite export quota is framed as a positive once formally implemented, with potential support for global prices and lower freight costs. The timing of the policy is the catalyst, because the benefit is not assumed to arrive before the system is in place.

As discussed in our last earning call, the government of Guinea is expected to implement a quota system for the bauxite export. We believe this could be introduced in the near term and certainly before the end of this year. We expect such rationalization of the export volume to be positive for the global bauxite prices and potentially lead to reduction in the freight cost. Overall, we see this as a positive development for Ashapura once the system is formally implemented.

MANAGEMENT · Q1 FY27 EARNINGS CALL

TEGA · CAPITAL GOODS - MINING EQUIPEMENT

TEGA points to strong copper and gold prices, with copper supported by constrained mine supply and demand from electrification, renewables and AI data centers. The mechanism is high commodity economics supporting market conditions. This creates a favorable backdrop for the business. The stake is converting strong prices into sustained activity.

The copper and gold markets have remained strong after earlier this year with current copper price over \$14,000 per metric tonne and gold price trading around \$4,400 per ounce. Copper prices have been driven by the constrained global mine supply while demand from electrification, renewable energy grid investment and AI related data center infrastructure continues to expand.

MANAGEMENT · Q1 FY27 EARNINGS CALL

DECNGOLD · MINING/MINERALS

The key transition is from explorer to producer, with the June quarter establishing that shift after years of exploration. The punchline is that the company now has production credibility, which changes the way its project portfolio should be assessed. The next stake is ramping assets consistently.

As a snapshot, it has established us as clearly as producers. I mean, all the time we have been explorers, and, uh, last so many years we have been exploring in this country. But, uh, in the March quarter we have shown some production, and the June quarter has clearly established us as the producer.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Infrastructure and Roads

Order intake is back-ended, with JKIL securing 5,500 crores of orders and a 1,500 crore L1 against an 8,000 to 10,000 crore target. The tension lies in converting bid pipelines into executable orders before execution capacity stretches too thin. Watch for pending World Bank clearances to bridge the gap between L1 status and formal award.

JKIL · EPC

J Kumar has already secured 5,500 crores of orders plus a 1,500 crore L1, taking visibility to 7,000 crores against an 8,000 to 10,000 crore target. Management's optimism rests on pending clearances for a World Bank funded project. The gap between L1 status and formal award is the near-term trigger.

So currently, as you can see for the Q1, we stand at a number of INR5,500 crores till today and there is an L1 position of INR1,500 crores for Delhi Metro underground project. So that makes it INR7,000 crores. So that we expect in -- because it is having some international funding from the World Bank. So there is some clearances which is expected. So currently standing at, say, INR7,000 crores, we have given a target of INR8,000 crores to INR10,000 crores for this year, which we are quite optimistic that we'll achieve that target for sure.

MANAGEMENT · Q1 FY27 EARNINGS CALL

GVPIL · INFRA - GENERAL

Order intake is compounding in the services business. Bookings grew from INR299 crores in 2021 and 2022 to INR734 crores in 2025 and 2026, with 34% growth in core services in the latest year. The stake is maintaining this order pace in core services.

Order bookings have grown from INR299 crores in 2021, 2022 to INR734 crores in 2025, 2026, representing a CAGR of approximately 25%. In FY '25, '26 alone, we delivered around 34% overall order booking growth in core services compared to the previous year.

MANAGEMENT · Q1 FY27 EARNINGS CALL

MAHLIFE · CONSTRUCTION & CONTRACTING

Mahindra Lifespace treats its IC business as a separate profit engine. The guidance is INR400 crore to INR500 crore of annual business and INR100 crore to INR150 crore of PAT share. The operating stake is converting the IC business into recurring profits over time.

The guidance from IC business is always we want to do INR 400 crore-INR 500 crore of business annually from IC business, which should give us INR 100 crore-INR 150 crore of PAT on an annual basis, our share.

MANAGEMENT · Q1 FY27 EARNINGS CALL

TARACHAND · CAPITAL GOODS - EPC/CRANES

Tara Chand deployed INR42.8 crores of capex, taking gross block to INR601 crores while reducing net debt to equity to 0.87x from 0.92 inside the 1x ceiling. The statement shows capex and leverage discipline disclosed together in the same quarter. The statement is specific and disclosed.

We deployed INR42.8 crores of capex in the quarter, taking gross block to INR601 crores and still brought our net debt to equity down to 0.87x from 0.92, which is inside our 1x ceiling.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SSEGL · CONSTRUCTION - CIVIL/TURNKEY

Sathlokhar shows an executable balance after Q1 execution and a large bid pipeline with conservative conversion assumptions. The operating stake is converting bids into orders fast enough to support the stated growth target without stretching execution capacity too thin this financial year.

After adjusting quarter 1 INR204.81 crores of projects executed during the quarter, our effective executable order book stands at INR810.37 crores. In addition, we have a robust bid pipeline of approximately INR22,106 crores, and even assuming a conservative 10% success conversion rate, will be enough for achieving our 70% growth guidance from the previous financial year FY25-'26.

MANAGEMENT · Q1 FY27 EARNINGS CALL

THERMAX · CAPITAL GOODS - ENGINEERING GENERAL

Thermax ties profitability to crossing INR 3,000 crore quarterly revenue. The mechanism is gross margin flow through from a larger project and product base. Last year only one quarter crossed that level, while management now needs two or three. The stake is executing enough revenue to cross the threshold consistently.

You have also previously seen that when we do better than INR 3,000 crore, just the gross margin impact that you get and how that gross margin flows through to profitability is nice. Last year, we did one quarter, which was more than INR 3,000 crore. This year, we will have to do two and hopefully three quarters that are more than INR 3,000 crore. So you will see that impact on profitability as well.

MANAGEMENT · Q1 FY27 EARNINGS CALL

AHLUCONT · EPC

Ahluwalia's margin fell to 4.29% from 8.59%, with a 2.6% EBITDA hit from the AIMS Jammu bill reduction and further pressure from elections, IDC costs and a 35% to 40% labor wage increase in NCR. The mechanism is multiple cost shocks landing at once. The stake is whether arbitration can offset part of the damage.

During Q1 FY27, the company's EBITDA margin is 4.29% as compared to 8.59% in Q1 FY26, and PAT margin is 1% as compared to PAT margin of 5.01% in Q1 FY26. The primary reasons for the dip in EBITDA margin are as under: Ah, we have there has been a finalization of the bill of the AIMS Jammu project, which has resulted in a reduction of bill value by 29 crores. This is a cause of dispute, and now that the bill has been finalized, the dispute will be raised through an arbitration process. The adverse impact on this account is 2.6% on our EBITDA. Then there has been an adverse impact on account of West Bengal and Assam FIR drive and elections. This has led to a reduction of turnover, uh, in the projects that are being executed in these states, and it has impacted in higher IDC costs, thereby impacting our EBITDA margins. Then during this quarter, labor rates have increased significantly in NCR, which contributes nearly 50% to our total portfolio. The minimum wage increase has been to the tune of about 35 to 40%, spanning over unskilled and skilled categories. This has led to an increase, a substantial increase in our wage costs.

MANAGEMENT · Q1 FY27 EARNINGS CALL

GRINFRA · INFRA - GENERAL

Execution accelerated sharply, but profitability did not keep the same pace. Standalone revenue grew 32.71% year over year, while adjusted EBITDA margin declined to 11.01% from 12.17%. The gap shows revenue growth alone does not explain earnings quality this quarter.

During Q1 FY27, the company reported revenue from operations of approximately INR2,423 crores, representing a growth of 32.71% compared to corresponding quarter of the previous financial year on a stand-alone basis. Adjusted EBITDA margin stood at 11.01% for the quarter as against 12.17% in the corresponding period last year.

MANAGEMENT • Q1 FY27 EARNINGS CALL

Steel

JSW Steel plans to spend INR22,000 to INR24,000 crore this year, anchoring a sector where majors commit thousands of crores to capacity. This heavy investment targets specialized growth and downstream flow control, while long product prices absorb a INR3,000 hit. Watch if modest price improvements materialize to offset the capital intensity.

BANSALWIRE · STEEL - WIRES

Bansal Wire is keeping annual CapEx at INR 200 crore to INR 250 crore to support 20% to 25% volume growth. The approach favors repeatable capacity additions and preserves flexibility rather than committing to one large step change. The stake is maintaining runway for each year.

Now, our thought process is to put in about INR 200 crores-INR 250 crores every year to keep growing at 20%-25% kind of volume. We'll cap our CapEx at about INR 200 crores-INR 250 crores every year to give us runway for each year. This year also should be INR 200 crores-INR 250 crores in total.

MANAGEMENT · Q1 FY27 EARNINGS CALL

JSWSTEEL · STEEL

JSW has already spent INR4,900 crore and plans INR22,000 to INR24,000 crore this year. That is a heavy capex run rate, showing that the company is continuing to invest in growth despite a changing market in the industry this year.

During the quarter, we incurred a capex of INR4,900 crores, and we expect to spend between INR22,000 crores to INR24,000 crores in this financial year.

MANAGEMENT · Q1 FY27 EARNINGS CALL

AEROFLEX · STAINLESS STEEL

Aeroflex is expanding skid capacity in direct response to customer deployment schedules. Management says the move from 2,000 to 15,000 skids was based on detailed customer discussions, with 9,000 units already built and 15,000 expected by Q3. The stake is matching customer deployment schedules without overbuilding.

The capacity increase that we have planned from 2,000 to 15,000 was based on the detailed discussion that we had with our customers. And based on their projections at that time, we have built up the capacity to 9,000 now and to complete the 15,000 by the start of Q3.

MANAGEMENT · Q1 FY27 EARNINGS CALL

BMW · STEEL PRODUCTS

Guidance puts EBITDA impact margins stabilizing around 12% to 13% by FY28 as scale, integration and operating leverage materialize. The stake is whether commissioning and ramp up convert current capital deployment into those stated margins over the ramp period this cycle.

Over the same period, we expect operating EBITDA and Pacific to grow at a cagr of approximately 40 to 45% and 35 to 40% respectively with EBITDA impact margins gradually stabilizing at approximately 12 to 13% and 5 to 6% by FY28 as the benefits of scale integration and operating leverage materialize.

MANAGEMENT · Q1 FY27 EARNINGS CALL

IFGLEXPOR · REFRACTORIES

IFGL frames demand through India's position as the strongest major steel market, with forecast growth of 7.4% in 2026 and 9.2% in 2027. The mechanism is a forward-looking steel demand forecast. The contrast is India standing out against other major steel markets. The operational stake is aligning the business with that projected growth.

And in industry terms, India continues to stand out as the strongest major steel market we've seen demand forecast to grow by 7.4% in '26 and 9.2% in '27.

MANAGEMENT · Q1 FY27 EARNINGS CALL

USHAMART · STEEL - WIRES

Usha Martin is directing FY27 CapEx of INR 250 crore to INR 300 crore toward specialized wire rope capacity and manufacturing efficiency. The elevator rope expansion of 6,000 metric tons per annum is the key project and will be commissioned in phases from October. The stake is aligning capacity with future growth.

Fourth, this balance sheet strength allows us to keep investing confidently in the future growth. During the quarter, we incurred capital expenditure of approximately INR 73 crores. For FY 2027, we continue to expect CapEx of approximately INR 250 crores to INR 300 crores. These investments are focused on expanding capacity in specialized wire ropes and improving manufacturing efficiency. A key project underway is the expansion of our elevator rope capacity by approximately 6,000 metric tons per annum. The additional capacity is expected to be commissioned in phases beginning October, with the project scheduled for completion by the first quarter of FY 2028.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SAIL · STEEL

Long prices fell around INR3,000 between June and July, but management sees a possible INR500 to INR1,000 improvement. That means the near term direction is still uncertain, with any recovery modest rather than sharp for long products this quarter now.

You can say that between June and July, in the long product price, there was a reduction of around INR 3,000 per tonne. Maybe it will improve by INR 500-INR 1,000 right now in the long products.

MANAGEMENT · Q1 FY27 EARNINGS CALL

JSL · STAINLESS STEEL

JSL is pairing operating resilience with a cleaner balance sheet. Management says consolidated net debt fell to INR2,950 crores, with net debt to EBITDA at 0.53x and net debt to equity at 0.14x. This gives room to absorb operating volatility while maintaining fiscal discipline.

At the end of the quarter, our consolidated net debt has further reduced to INR2,950 crores with a net debt-to-EBITDA ratio at 0.53x, comfortably below 1 and a net debt-to-equity ratio of 0.14x, reflecting our prudent fiscal management.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Aluminum Copper and Metals

Raw material costs are inflating 5-15% across every node of the chain, with NALCO guiding caustic soda to INR 49,000 and HFO to INR 75,000 in Q2. This cost pressure forces a split strategy where Hindalco locks 29% of volumes at \$3,004 while NALCO rides spot, creating a tension between cash flow protection and unhedged upside. Watch whether copper ramp-up at Jain Resource and Gravita can offset the margin dilution from these input spikes.

NATIONALUM · ALUMINIUM

NALCO's cost inflation is the most granular and the most severe in percentage terms: caustic soda up from INR 42,000 to INR 45,000/ton in Q1 and guided to INR 49,000 in Q2, CPC surging from INR 44,000 to INR 66,000-70,000, and HFO jumping from INR 46,000 to INR 75,000. Together these three inputs add INR 15,000-16,000 per ton of metal, a 10-15% raw material cost increase that pushed Q1 metal cost to INR 170,000 from INR 157,000 a year ago. Management expects Q2 to inch higher to INR 170,000-172,000. The offset is alumina realization jumping from \$323 to \$370, but that is a one-time supply disruption benefit from Rusal and Chinese refinery curtailments, not a structural gain.

Raw material prices, of course, has increased. You see caustic soda prices, last year average was around INR 42,000. In Q1, our expenditure was around INR 45,000 per ton. In Q2, it will become around INR 49,000. Of course, caustic soda prices are going to go up by around INR 3,000, by INR 3,000-INR 4,000 as compared to Q1. CPC prices also has gone up. INR 53,000 was, yeah, INR 44,000 was last year, it has gone to INR 66,000-INR 70,000. These are the two major areas, and also HFO. HFO price, which was INR 46,000 last year, it has gone up to INR 75,000. This has increased our overall cost of production by around INR 15,000-INR 16,000 per ton of metal.

MANAGEMENT · Q1 FY27 EARNINGS CALL

POCL · RECYCLING

Pondy Oxides deliberately let lead volumes moderate to protect value-added mix. The mechanism is prioritizing supplier-specific higher-margin products when scrap is constrained. This produced a record lead EBITDA per ton even with lower volumes. The stake is whether customers can absorb this mix when volumes normalize.

While lead production and sales volumes moderated during the quarter, it was a conscious strategic decision to prioritize value-added products amid supply chain disruption and production constraints that enabled us to achieve our highest-ever lead EBITDA per ton of INR 21,595.

MANAGEMENT · Q1 FY27 EARNINGS CALL

HINDALCO · ALUMINIUM

Hindalco's hedging book is the most structured: 29% of FY27 aluminum volumes locked at \$3,004/ton, 18% of currency at INR 91.63, and a new FY28 layer at 21% and \$3,160 with management targeting \$3,200 levels. The explicit rationale is cash flow protection in a high-capex year. But the \$3,004 strike is now below the \$3,200 spot, meaning the hedge is a drag on the unhedged upside while the currency hedge at 91.63 is a tailwind given rupee depreciation. Management stopped adding FY27 hedges because the market is in deep backwardation, a tactical call that locks in the current curve but forgoes any further rally. The FY28 hedge at \$3,160 signals management believes \$3,200 is a fair medium-term level once Middle East smelters return.

Our hedging positions in aluminum for the rest of FY 2027 stands at around 29% on the commodity at \$3,004 per ton and 18% in the currency at INR 91.63 per U.S. dollar.

MANAGEMENT · Q1 FY27 EARNINGS CALL

AWHCL · RECYCLING

Antony Waste sees construction and demolition waste volumes recovered to plant capacity. The mechanism is policy enforcement pushing builders to process waste. Unlike commodity recyclers, demand is municipal and contract driven. The stake is maintaining feedstock policy compliance and plant availability.

Now we are getting close to 600 to 650 tons per day and we have a capacity of 600 tons per day, plus or minus 10% that we can process.

MANAGEMENT · Q1 FY27 EARNINGS CALL

GSMFOILS · ALUMINIUM

At the converter end, GSM Foils is scaling from INR 97 crore quarterly revenue toward INR 55-60 crore monthly by Q4, driven by Ahmedabad ramping from 35% to 80% utilization, a new ROPP caps unit, and an acquired export-oriented plant in Vasai. The capex intensity is almost negligible, INR 50-60 lakh for the ROPP unit and INR 4-5 crore for a full new plant, because the company is acquiring running assets rather than greenfield building. The operational constraint is not capital but working capital: 100-120 day receivable cycles with pharma customers mean that scaling to INR 750-800 crore requires INR 40-50 crore of additional debt, which is still in bank sanction discussions. The growth is real but the cash conversion lags the revenue build.

Our Ahmedabad facility has steadily improved its operational efficiency and currently operating at 35% capacity utilization. The plant is witnessing healthy ramp up supported by increasing customer approvals, strong order book inflows, and higher engagement pharmaceutical companies across key domestic market. We remain focused on scaling production in calibrated manner and are confident of achieving over 80% capacity utilization by the end of this financial year, which will further enhance our operating leverage, improve asset productivity, and support our long-term growth aspirant.

MANAGEMENT · Q1 FY27 EARNINGS CALL

JAINREC · RECYCLING

Jain Resource has moved from copper scrap into anodes and already sold initial volumes. The mechanism is forward integration that should lift value addition per tonne. Unlike pure scrap trading, this requires stabilization and customer ramp. The stake is converting commissioning into higher EBITDA without diluting returns.

During the quarter, we successfully commissioned the copper anode facility and have already sold around 600 tonnes of copper anodes since commissioning and the ramp-up production is progressing in line with our expectations and project roadmap.

MANAGEMENT · Q1 FY27 EARNINGS CALL

VAML · ALUMINIUM

Vedanta Aluminium's hot metal cost of \$1,698/ton, down 4% YoY and 3% QoQ, looks like a cost win, but management immediately qualifies it: Q2 will be marginally higher due to planned monsoon power plant shutdowns. The real cost story is forward-looking: management is guiding \$175-\$200/ton of cost reduction over 3-4 quarters, with 70% coming from alumina and bauxite integration as Langigarh ramps from 72% to 90% captive mix and Sigmal bauxite comes online. The remaining 30% is coal from Kurloy. The operational stake is that this \$175-\$200 reduction

is the bridge from today's \$1,700 cost to a structurally lower cost base, and it is entirely dependent on project execution timelines that have already slipped in the past.

On the cost side, our hot Metal cost in Q1 FY27 stood at 1698 per ton, lower by 4% YoY and lower by 3% quarter on quarter. Despite inflationary prices due to the Middle east disruptions. This is within our guidance range as communicated in April.

MANAGEMENT · Q1 FY27 EARNINGS CALL

GRAVITA · RECYCLING

Gravita is using an acquisition to build copper scale and integrate procurement, manufacturing, logistics and sales. The mechanism is synergy capture rather than immediate capacity alone. Compared with its mature lead business, copper is still ramping. The stake is turning integration into sustainable per tonne earnings.

Our strategic diversification into copper continues to progress well following the acquisition of Rashtriya Metal Industries Limited, the integration process is advancing as planned, with operational synergies gradually being realized across procurement, manufacturing, logistics. And sales.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Plastics Polymers and Films

Styrenic spreads widened enough to offset volume declines, while mandated 5 percent recycled content in cables and conductors channels scrap toward registered recyclers. The tension lies in whether event driven margin spikes persist or normalize, as West Asia war disruptions squeeze input costs and freeze local buying. Watch if full year volume growth targets hold despite current demand contraction.

MAYURUNIQ · PLASTICS - PLASTIC & PLASTIC PRODUCTS

The three-year revenue guide is deliberately moderate, with a 10% to 15% range rather than a point promise. Management acknowledges factors outside its control. The stance makes export execution the swing factor while domestic growth is assumed to remain weak.

So, we have already said that you can expect a top line growth of between 10% to 12% for the next 3 years. This is what we can say currently right now. And this we have mentioned very clearly on this thing. So anywhere between 10% to 15% growth because certain things sometimes you plan and it's not in your hands. So anywhere between 10% to 15% growth, we are not looking very strong growth in the domestic market. But yes, we are looking at a very strong growth in the export market.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SPLPETRO · PETROCHEM - POLYMERS

EBITDA surged on a wider styrene monomer to product delta even as volumes fell. Management explicitly ties profit to international deltas, not volume growth. The operating stake is whether global deltas remain elevated or normalize to historical margins and pricing power.

The operating EBITDA stood at INR 331 crores, reflecting a strong growth of 188% year-on-year, with operating EBITDA margins improving to 19.53%. The total EBITDA, including other incomes, stood at INR 348 crores, with margins of 20.3%. The net profit after tax was at INR 236 crores, with a pAT margin of 13.96% for the quarter. Wider delta in the international markets between Styrene Monomer and downstream products have benefitted the results.

MANAGEMENT · Q1 FY27 EARNINGS CALL

JAINREC · RECYCLING

Jain Resource sees the hazardous waste amendment forcing downstream users to include recycled content. The mechanism is mandated 5 percent use in cables, conductors and utensils, channeling scrap toward registered recyclers. Compared with voluntary demand, this can formalize supply. The stake is converting compliance into volume and pricing benefits.

So, by virtue of the recent amendment that the government brought in through the amendment in hazardous waste management rules, many industries, including the cable industries, conductor industries, utensil industries, and so on, are required to have at least 5% of the recycle content.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SHAILY · PLASTICS - PLASTIC & PLASTIC PRODUCTS

Healthcare is now the scale driver, with 85% growth, new semaglutide-related orders, and platform projects. Consumer home furnishings remain soft in Europe and the U.S. The mix shift matters because healthcare execution is offsetting weaker discretionary export demand. The operating stakes sit in sustaining device ramps.

Healthcare continued to deliver robust performance during Q1 FY 2027. Segment revenue grew 85% year-over-year to INR 142 crore, contributing approximately 51% of consolidated revenue and becoming our largest business segment for the quarter. Growth continued to be led by our pen injector platform, including devices used for GLP-1 and other chronic therapies. During the quarter, we received orders for injector pen supplies following regulatory approval secured for the sale of semaglutide in Canada, Brazil by our pharmaceutical partners. In addition, we've also signed two new platform projects, further strengthening our long-term product pipeline. The consumer segment reported revenue of INR 116 crore during the quarter, accounting for around 41% of consolidated revenue. Performance reflected softer demand in home furnishings across Europe and U.S., our largest export markets for the business.

MANAGEMENT · Q1 FY27 EARNINGS CALL

CHEMPLASTS · PETROCHEM - POLYMERS

Custom manufactured chemicals improved sharply on order book, customer engagement and pipeline. This gives the company a specialty growth engine. The stake is sustaining momentum and converting pipeline molecules into commercial volumes as positive momentum continues through the year ahead.

Coming to Custom Manufactured Chemicals division, the segment delivered a much improved performance during the quarter reflecting encouraging signs of recovery from the slowdown witnessed over the past few quarters. Backed by a healthy order book, accelerating customer engagements, and robust product pipeline, we are confident that this positive momentum will continue through FY '27.

MANAGEMENT · Q1 FY27 EARNINGS CALL

POCL · RECYCLING

Pondy Oxides shows the disruption is not only direct Gulf sourcing but shipping routes. Even with low Middle East procurement, delays through Hormuz constrain lead scrap arrivals. This differs from copper, where sourcing locations helped. The operational stake is keeping plants fed while avoiding expensive spot purchases.

Our Middle Eastern procurement is well below 5%, but the issue more than the Middle Eastern procurement is the supply chain in terms of the shipping route that is through the Hormuz and all of those which are getting delayed.

MANAGEMENT · Q1 FY27 EARNINGS CALL

DDEVPLSTIK · PLASTICS - PLASTIC & PLASTIC PRODUCTS

Local demand contracted in Q1 as high prices froze buying, leaving volume growth at just 1%. Management still expects full-year volume growth of 15%. The gap between current demand and the full-year guide makes the recovery assumption the central execution test.

See both the points, we are confident of achieving 15% volume growth this year despite the first quarter being low on the growth having just 1% growth because this first quarter was full of uncertainty because the local demand went down because of very high prices in the first quarter.

MANAGEMENT · Q1 FY27 EARNINGS CALL

STYRENIX · PETROCHEM - POLYMERS

Management warns the Q1 margin spike is event driven and not a new base. Prior performance is the sustainable reference. This matters because the quarter's high EBITDA could fade as volatility normalizes, spreads revert, and prior cost structures reassert again.

I think this is just a snapshot in time or specific situation or specific event or series of events which have happened in a specific quarter, and it is not indicative of the sustainable business of the company, as I mentioned in the past. I think one has to consider whatever happened prior to these events as a sustainable performance, and that doesn't change.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Specialty Chemicals and Dyes

R32 sales drove 33% to 52% segment expansion, while 1.73 million tons of Chinese soda ash inventory stalled rebalancing. Value-added integration is absorbing margin pressure as realization quality replaces volume growth. Watch if supply cuts materialize before price support fades.

FLUOROCHEM · CHEMICALS - FLOURINE

The 52% year on year and 44% sequential refrigerant surge is tied to R32 sales and a broader refrigerant portfolio, while peak utilization and a Q2 FY27 R32 expansion show management is converting current demand into greater participation in the global R32 market and future demand growth.

Revenue increased 52% on year- on- year and 44% quarter- on- quarter, driven primarily by R32 refrigerant sales along with healthy growth across our refrigerant portfolio. As previously communicated, we are expanding our R32 capacity which is expected to be commissioned in Q2 FY '27. With existing capacity utilization already at peak levels, this expansion will enhance our ability to participate in growing global R32 market and support future demand growth.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SHREEPUSHK · CHEMICALS - OTHERS

Shree Pushkar shows growth being supported by improved realization even as volumes declined in both fertilizers and chemicals. That mix matters because it leaves the company exposed if price support fades before volumes normalize, making realization quality the current earnings prop.

Against the backdrop, sales volume across both the business were lower during the quarter. The fertilizer business recorded the sales volume of 66,527 metric tons compared to 76,288 metric tons in Q1 FY26. Volumes in the chemical business were 9,113 metric tons compared to 14,837 metric tons in the corresponding period. However, improved realization across both the businesses helped offset the impact of lower volume and supported growth in the sales volume.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SUDARSCHEM · DYES & PIGMENTS

Sudarshan brought debt down from INR922 crore to INR531 crore in less than 18 months after taking over the business. Management says the deleveraging journey will continue. The stake is reducing leverage while the acquired business operations stabilize further going forward.

Very glad to tell you that we have already been able to reduce the debt to 5 from the peak when we took over the business. It was at 922 crores, and we have brought this down in less than 18 months to 531 crores, and this journey will continue.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SPORTKING · TEXTILES - SPINNING

Sportking expects these businesses to contribute 8% to 10% of top line next year, with EBITDA close to the company's current bottom-line level. This makes the move a stated earnings contributor rather than a distant strategic option alone now.

But in the short-term, we expect these businesses to start contributing to the tune of 8% to 10% to our top line and anywhere close to the similar kind of EBITDA what we have in our bottom line from next year.

MANAGEMENT · Q1 FY27 EARNINGS CALL

JGCHEM · CHEMICALS - INORGANIC

JG Chemicals targets an EBITDA margin level of 14% to 15% as it moves into higher share of value-added products. The target makes product mix the stated route to margin expansion rather than volume scale alone in its operating model.

So, going forward, our target would be to get to an EBITDA margin level of about 14% to 15% with the higher share of value-added products that we are foraying into now.

MANAGEMENT · Q1 FY27 EARNINGS CALL

TATACHEM · CHEMICALS - INORGANIC - CAUSTIC SODA/SODA ASH

Tata Chemicals sees Chinese inventories at an all-time high, high utilization, elevated exports and no announced supply curtailments, so rebalancing must come from supply rationalization. GHCL agrees inventories are high but identifies early maintenance closures among older synthetic producers, while saying meaningful supply reduction remains far off. The difference is whether early closures become a durable turn.

In terms of soda ash, the market are more than adequately supplied. The Chinese inventories reached the all-time high of 1.73 million tons, and Chinese producers continue to operate at high utilization rate. The export volumes from China remain elevated. With no significant supply curtailments which are announced, the market rebalancing will be mainly driven off supply rationalization, which we are closely watching.

MANAGEMENT · Q1 FY27 EARNINGS CALL

NAVINFLUOR · CHEMICALS - FLOURINE

HPP strength is broad based, with 33% revenue growth driven by volume and improved realizations, while constructive HFC pricing reflects favorable demand supply dynamics. This matters operationally because the vertical is not relying on a single product or a one time price spike.

Talking about the business verticals, the HPP Business continued to deliver a strong performance during the quarter, with revenue of INR 540 crores, registering a 33% growth year-on-year, driven by healthy volume growth and improved realizations. The pricing environment of HFCs remained constructive, supported by favorable demand-supply dynamics.

MANAGEMENT · Q1 FY27 EARNINGS CALL

CAMLINFINE · CHEMICALS - OTHERS

Camlin Fine is confident on the top line but has lowered its margin expectation to a 10% to 12% range because the conflict, high prices and logistics are lasting longer than hoped. The guidance reset shows revenue visibility is not enough, the next proof point is whether cost pressure eases enough for margins to follow.

But looking at the prolonging nature of this conflict and prices being high, logistical issues and other things, we feel that we may end up with The same time, because it doesn't look -- sales side seems very, very secured. Business lines are in place, all the things are ready. We, we are very confident of delivering the top line. The whole issue is on the margins. Looking at the scenario, I think we will be -- have to just revisit this margins, and we feel that now the margin should be in the range of 10 to 12% this year.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Pharma and API

Margins are expanding faster than revenue, with gross margins up 220 basis points and EBITDA reaching 21.6% for Viyash while Sanofi lifts PBT margin to 27%. This divergence stems from operating leverage and mix shifts, such as GSK's new products contributing nearly 7.5% of top line, rather than pure volume growth. Watch whether these margin levels remain repeatable as companies balance efficiency gains against demand consolidation.

VIYASH · PHARMA - ANIMAL

Viyash converted high teens revenue growth into a much larger EBITDA jump, with gross margin up 220 basis points and EBITDA margin reaching 21.6%. The spread between revenue and profit shows operating leverage from efficiency and mix. That is the same broad pattern as Hester, where margin expansion was even more pronounced on a standalone basis. The stake is whether these margin levels are repeatable rather than one quarter product mix tailwinds.

Revenue from operations stood at INR 946 crores registering a strong 19.5% year on year growth and a 2.9% sequential growth. Gross margin improved to 54.1% compared with 51.9% in Q1 FY26, representing an improvement of approximately 220 basis points year over year. Adjusted EBITDA increased by 59.2% year on year to INR 205 crores with EBITDA margin expanding to 21.6% compared to 16.2 in the corresponding quarter last year.

MANAGEMENT · Q1 FY27 EARNINGS CALL

HEALTHX · PHARMACY DISTRIBUTION

The B2B and B2C engines both grew strongly, and the B2B mix is shifting toward larger orders. The increase in orders above 2500 and 5000 shows retailers are consolidating procurement requirements on the platform. The stake is sustaining this consolidation.

Retailer safety grew 48% Yui continue to remain our principal growth engine while Sensa Hinda grew 44% Yui reflecting a strong B2C business the quality of this growth is also increasing with a retailer Safi, 69.4% of business come from orders above 2500 and 42.4% from orders above 5000, indicating that retailers are increasingly consolidating meaningfully of their procurement requirements on our platform.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SANOFI · PHARMA - MNC BULK DRUGS

Sanofi reports profit before tax up 19% and margin improving from 24% to 27% of net sales. The move shows a stronger quarter can convert into a better bottom line when exceptional items are separated in the period now today.

Regarding the profit before tax and exceptional items, strong performance for the quarter with double-digit growth, +19%. From INR 94 crore to INR 112 crore. We see a significant improvement as well, +3% in term of percentage to net sale from 24% to 27%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

INDSWFTLAB · PHARMA - API

The rising share of own brands in export sales shows a shift toward higher value branded products overseas. The increase from the prior year shows brand penetration is advancing. The operational stake is maintaining this mix shift

while supporting export markets.

Our brands within our export segment contributed 57.20% of quarterly sales in Q1 FY27, up sharply from 48% in Q1 FY26, reflecting deeper own brand penetration, establishing trust, and growing grip in the export markets.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SUDEEPPHRM · PHARMACEUTICALS BULK DRUGS & FORMULATION

Sudeep delivered the clearest demand acceleration in the group, with 27% growth spread across both major businesses. The breadth matters because it reduces dependence on one end market while global conditions remain unstable. The operating message is that underlying orders remained healthy even when external headlines stayed negative.

Q1 FY27 marks a strong and resilient start to the new financial year. We delivered revenue growth of 27% year-on-year, driven by broad-based performance across both our pharma, food and nutrition and specialty ingredient business.

MANAGEMENT · Q1 FY27 EARNINGS CALL

HESTERBIO · PHARMA - ANIMAL

Hester has meaningful headroom, with average utilization around 65% across poultry, large animal, and pet vaccine formats. That means incremental demand can be absorbed without a new plant, but utilization math is complicated by dose sizes and product mix. The contrast with Viyash is that Hester is filling existing capacity while Viyash is completing new lines. The stake is managing this subjective mix while utilization remains around 65%.

These questions have been answered in the past also, and our capacity utilization over here at the plant, it is at around 60% to 65%. Now, these terms, again, are very subjective. Poultry vaccines are being produced, large animals are being produced, 1000 doses are being produced, 25 doses are being produced, pet vaccines are being produced, single dose, 5 doses, 1000, 2000 doses of poultry. So, this is a very subjective thing. At the moment, the way we are progressing, at an average, you can say we have around 65% utilization, and that's about it.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ENTERO · PHARMACY DISTRIBUTION

Organic growth is running ahead of the underlying pharmaceutical market, with like for like growth at 19.6% versus 13.8% market. Inorganic contribution is only calendarization, not new deals. The stake is sustaining wallet share gains without acquisitions this year ahead.

Organic revenue growth for the quarter was 17.8% on reported basis and 19.6% on a like for like basis, comfortably ahead of the underlying pharmaceutical markets growth of 13.8%. Inorganic growth was at 20.4% and the entirety of this growth came from the calendarization of acquisitions completed in last year. There were no new acquisitions during Q1 FY27.

MANAGEMENT · Q1 FY27 EARNINGS CALL

GLAXO · PHARMA - MNC BULK DRUGS

GSK puts a number on the shift, saying newly launched products contributed almost 7% to 7.5% of top line. That freshness metric shows innovation is no longer a small pilot, but a revenue layer that can support growth in the portfolio.

I think what's heartening and you will see in the financials, the innovation portfolio or the freshness index that we keep talking of, in terms of the new products that we have launched have contributed almost 7%, 7.5% for the overall top line.

MANAGEMENT • Q1 FY27 EARNINGS CALL

Oil Gas and Refining

IOC borrowings jumped to Rs 1,41,453 crore while Gandhar remained debt free, highlighting a sharp split in sector liquidity. This divergence stems from working capital needs and inventory markdowns that are turning crude price spikes into uneven profit quality. Watch if allocation curtailments and pending expansions force further treasury management shifts.

IOC · REFINERIES

IOC says borrowings rose to Rs 1,41,453 crore from Rs 1,10,668 crore in one quarter, mainly for working capital. That jump shows how quickly higher funding needs can move onto the balance sheet, making treasury management a central operating issue during volatile conditions.

With respect to the Borrowing levels, the borrowings as on 30th June 2026 was at Rs. 1,41,453 crore level compared to Rs. 1,10,668 Crore as on 31st March 2026. The increase in the borrowings was mainly on account of higher working capital requirement.

MANAGEMENT · Q1 FY27 EARNINGS CALL

GULFOILLUB · LUBRICANTS

Gulf reaffirms the 12% to 14% EBITDA band and points to premiumization as the route toward a 14% to 16% band. The statement keeps the medium term margin ambition alive and ties band progression to premiumization rather than volume alone.

But on a long-term sustainable basis, yes, our 12% to 14% guided band is still intact. With that, completely, all efforts on premiumization and all, which will enable us to move to the next band as we have been highlighting for 14% to 16%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

GUJENERGY · GAS DISTRIBUTION

CNG volumes reached a new benchmark and grew both inside and outside Gujarat, while station infrastructure expanded. The mechanism is network deepening across geographies. Compared with the previous quarter, this shows retail momentum is being supported by physical station availability.

In the CNG segment, we achieved a new benchmark with CNG volume of 3.76 mmSCMD during this quarter compared to 3.33 mmSCMD the previous quarter, registering a growth of 13%. CNG volumes in Gujarat recorded a 12% increase while areas outside Gujarat delivered a notable 19% 19% growth, highlighting our success in deepening our presence across geographies. Our CNG infrastructure has expanded to 844 stations.

MANAGEMENT · Q1 FY27 EARNINGS CALL

HINDOILEXP · OIL DRILLING & EXPLORATION

Hindustan Oil Exploration is carrying a price and timing risk on stored crude. Only a small portion has been sold, and management expects losses on the remainder as offtake remains slow. The 7% to 10% loss framing makes inventory clearance a drag on near-term cash realization.

So we have sold roughly 15% of the crude as we speak, and the realization has been we have incurred some losses, which is another 4 to 5 crores, maybe 6 crores. But we still have to go with, uh, with the remainder of the crude, which is not picking up as the monsoon wears out. So we will suffer a loss. Now, how much? I would put my number to around 7 to 10%, but please don't take it as a guidance.

MANAGEMENT · Q1 FY27 EARNINGS CALL

BPCL · REFINERIES

BPCL says it made steady capex progress despite a challenging external environment, with the refinery expansion 30.7% complete, Rs 5,900 crore incurred and Rs 30,000 crore committed. The committed spending shows the project remains central despite volatility in execution now.

On CAPEX front, despite the challenging external environment, we made steady progress across our major planned capital projects under Project Aspire. Majorly at Bharat Petroleum Corporation Limited and refined expansion project, We achieved a cumulative progress of 30.7% with INR5,900 crore incurred and INR30,000 crore already committed.

MANAGEMENT · Q1 FY27 EARNINGS CALL

CASTROLIND · LUBRICANTS

Castrol explicitly anchors pricing decisions to raw material outlook and a 21% to 24% EBITDA margin range. This framework makes price moves mechanical rather than discretionary, and it gives management a stated band against which cost volatility is being managed.

I think we have guided the pricing actions by two things. One is our outlook on raw material prices, cost, and the second is our direction on maintaining our EBITDA margin at 21%-24%. These are the two parameters within which we run the business.

MANAGEMENT · Q1 FY27 EARNINGS CALL

MGL · GAS DISTRIBUTION

A government directed 20% cut reduced industrial and commercial supply, and volumes declined versus the previous quarter. The mechanism is allocation curtailment to manage scarce gas. Compared with prior quarter flow, this shows policy rationing can immediately alter segment economics and customer offtake.

In case of industrial and commercial, a 20% cut was implemented as per government directive. However, sales volume achieved is 0.648 MMSCMD as compared to 0.719 MMSCMD in the previous quarter.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ONGC · OIL DRILLING & EXPLORATION

ONGC's consolidated result shows how a crude-price windfall can be offset downstream. HPCL's product under-recoveries drag the group, while other subsidiaries provide cushion. The mix makes consolidated profit more sensitive to product under-recoveries and subsidiary performance than standalone upstream earnings.

On a consolidated basis, the ONGC group reported a profit after tax of INR 6,554 crore during the first quarter of FY 2027. While the group's consolidated performance was impacted by HPCL's net loss of INR 21,255 crore, primarily due to under-recoveries on petroleum products following the sharp increase in crude oil prices during the West Asia crisis. This was substantially cushioned by the robust performance of our other subsidiaries, particularly ONGC Videsh and MRPL, underscoring the resilience and diversification of ONGC group.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Cement and Building Materials

Customer concentration remains high, with Sejal Glass deriving over 70% of revenue from just 15 clients. The strategic tension lies in shifting from expansion to asset sweating, as Greenlam caps capex at INR 135 crore to prioritize cash generation. Watch whether utilization gaps, such as Rushil's 29% jumbo capacity, close to support margin expansion.

SEJALLTD · GLASS & GLASS PRODUCTS

Sejal Glass has more than 70% contribution from 15 India clients and 30% from around 200 regular clients. Management wants a future 50/50 split and points to repeat orders and high service levels. The stake is broadening revenue without losing execution quality.

So that is also distributing. We have around in India, the contribution is coming from 15 clients we are getting contribution more than 70%, and we have around 200 regular clients, so which gives 30%. But now we are again managing the risk, so 50% of the turnover will in future come from the top 15 clients and rest 50% in the 100 or more clients. And our -- these around 200 clients is the repeated clients. Every month repeated order is coming and our customer satisfaction level is above 95%, and our on-time supply is around now above 95% also.

MANAGEMENT · Q1 FY27 EARNINGS CALL

GREENLAM · PLYWOOD BOARDS/LAMINATES

Management calls FY27 a year for sweating existing assets. It limits large capacity addition to the announced laminate press lines and budgets capex at INR 130 crore to INR 135 crore. The balance sheet benefit is that cash generation can matter more than new construction.

As far as the outlook for the FY 2027 will largely be the year in which we will be sweating our existing assets. Apart from the laminate press line, which is already announced, we do not have any plan for any large capacity addition, Our CapEx for the year is budgeted around INR 130 crore-INR 135 crore, which includes INR 70 crores towards the laminate expansion.

MANAGEMENT · Q1 FY27 EARNINGS CALL

CERA · CERAMICS/TILES/SANITARYWARE

Cera's faucetware growth is strongly volume led, with 18% volume and only 4% price in the mix. This shows the category is gaining traction beyond price actions and gives Cera a broader growth engine alongside sanitaryware across core categories this quarter.

In case of faucetware, we have shown a substantial growth of 25% which is further broken down into volume. Again It's a volume led. 18% was on account of volume. 4% was the impact of price and a favorable mix of 3%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

BIRLANU · CEMENT PRODUCTS

BirlaNu roofs set a record and walls grew, showing demand and cost discipline can convert to margin expansion. The mechanism is market share gains, cost management and operating leverage. The stake is sustaining demand, cost control and operating leverage in these segments.

In the Roofs segment, we broke all previous records, crossing the Rs. 500 crores mark for the quarter. In fact, we did Rs. 517 crores to be precise, which represents a growth of 17% over last year. We reinforced our leadership position and increased our market share by about 1%. From a cost perspective, despite inflation, disciplined cost management and operating leverage translated into a margin expansion of nearly 4%. The Walls business continued its strong momentum with revenue growth of over 14%, led by robust demand across both panels and blocks.

MANAGEMENT · Q1 FY27 EARNINGS CALL

BORORENEW · GLASS & GLASS PRODUCTS

Borosil Renewables converted an 8% volume increase into higher sales mainly through selling price, with a fuel surcharge added to offset war-driven fuel cost increases. The revenue mix is therefore price-led rather than volume-led. The operational stake is the durability of price realization.

The major increase in sales value came from the selling prices, as the average expected price during the quarter increased to INR 160.30 per square meter, as compared to INR 138.10 in the corresponding quarter and INR 150.20 in the preceding quarter. The selling price includes a fuel surcharge levied from 10th March 2026 to offset cost increase due to rise in fuel prices after outbreak of war in West Asia. Sales in quantity terms were higher by 8% compared to the corresponding quarter.

MANAGEMENT · Q1 FY27 EARNINGS CALL

RUSHIL · PLYWOOD BOARDS/LAMINATES

The constraint is not capacity availability but utilization. Management measures jumbo capacity on a thickness-adjusted basis and puts current utilization at 29%, with a target of 55% to 60% this year. Closing that gap is the main revenue lever for the business.

So currently our utilization is 29%. Just to correct you because this has a different product mix and the capacity what we give you is on the base of 1 mm thicknesses and production, which we have to is of the average of 6 millimeters to 12 millimeters. So this way we consider our capacity utilization is 29%. And aspiration of utilizing this year is somewhere around 55 to 60%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

KAJARIACER · CERAMICS/TILES/SANITARYWARE

Kajaria is treating Kerovit as a pillar, not a side business, and the remaining 15% stake acquisition signals full commitment. The operational task is converting purposeful bathware scaling into a market-leading bathroom solutions brand over the coming period going forward.

Kerovit, our bathware brand, is scaling with purpose. The decision to acquire the remaining 15% stake from Aravali Investment Holdings is an unambiguous statement of long-term commitment to building a market-leading bathroom solutions brand.

MANAGEMENT · Q1 FY27 EARNINGS CALL

GPTINFRA · CEMENT PRODUCTS

GPTINFRA shows project execution is still intact, but the quarter reveals how a regional election can slow select sites. The mechanism is temporary moderation across select projects during an election period. The operating stake is schedule discipline on project contracts this quarter.

Execution during Q1 FY27 remained largely stable, with some temporary moderation across select projects during the West Bengal election period in Apr - May.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Pipes and Drainage

JJM release delays forced Electrosteel to cut volume guidance to 575,000 tons. Export rerouting to the US and MENA is offsetting domestic fragility, while capacity additions proceed despite low utilization. Watch if resin volatility continues to suppress channel offtake.

ELECTCAST · DI PIPES/SAW PIPES

Electrosteel cut its volume expectation from 650,000 to 700,000 tons down to around 575,000 tons because initial JJM releases were slow. The revised number shows management aligning guidance with fund release reality rather than holding to an optimistic plan now, while still using the revised plan.

So, Sir, we had erstwhile indicated the volume of I think 650,000 tons to 700,000 tons. But due to the slower initial release of JJM, we are expecting to reach a quantity of around 575,000 tons.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SURYAROSNI · STEEL - TUBES/PIPES

The US is becoming a sizeable export lane. Management guides to 120,000 to 125,000 tons of US business in FY27. That scale clearly makes American demand a direct lever for volume, realizations and product mix in the steel segment overall.

So overall, as far as US market is concerned, we'll be doing like 120,000 to 125,000 tons of business during this entire FY27.

MANAGEMENT · Q1 FY27 EARNINGS CALL

PRINCEPIPE · BUILDING MATERIALS - PLASTIC PIPES

Prince Pipes ties its guidance to utilization, stating that guided growth would lift a currently low utilization base toward a more productive level. The operational stake is converting the stated growth guide into actual volumes while capacity remains underused today.

So as of now, we are at around 52%, 53% kind of utilization. And what we have guided is 13% to 15% of growth in this year, which translates to if the capacity is static, then we will reach to around 60% of utilization.

MANAGEMENT · Q1 FY27 EARNINGS CALL

BIRLANU · CEMENT PRODUCTS

Pipes demand was hit by resin price volatility, with April channel offtake materially impacted. The mechanism is price swings causing lower volumes and revenue while mix lifted realization. The stake is pricing and mix discipline in a volatile input market.

The Pipes business experienced an unusually volatile quarter due to abnormal movements in PVC resin prices, which materially impacted channel offtake, particularly in the month of April. Consequently, revenue declined by 11%, while volumes were lower by 27%. Net sales realization improved during the quarter, primarily due to lower share of agri pipes in the sales mix.

MANAGEMENT · Q1 FY27 EARNINGS CALL

JAIBALAJI · DI PIPES/SAW PIPES

Jai Balaji is adding capacity across DI pipes, ferroalloys, blast furnace and sinter while positioning the plants for a demand recovery. The operating stake is having capacity ready for utilization ramp when orders return to the market again and conditions improve across the pipe segment.

Our DI pipes capacity has increased from 5 lakh tons to 5.5 lakh tons per annum, positioning us well to ramp up utilization as the demand rises and market conditions improve. In parallel, our specialized ferroalloy capacity is also being enhanced to 1.9 lakh metric tons per annum from 1.66 lakh tons. And our blast furnace capacity will increase to 7.5 lakh tons per annum from 6.3 lakh tons capacity, and sinter capacity to 12.08 lakh tons from 9.08 lakh tons. These enhanced capacities are expected to be commissioned by Q3 FY27.

MANAGEMENT · Q1 FY27 EARNINGS CALL

DEEDEV · STEEL - TUBES/PIPES

Per ton profitability jumped sharply year on year. The stated EBITDA rise and higher EBITDA per ton show that realizations and mix carried earnings. The operational stake is sustaining this spread while capacity expansion and export volumes scale going forward.

EBITDA for the quarter stood at about INR84 crore, up 63% year-on-year, with EBITDA per ton to INR4,006 against INR2,922 in Q1 of FY26.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SUPREMEIND · BUILDING MATERIALS - PLASTIC PIPES

Supreme keeps its prior volume guidance, signaling management confidence that the full year target remains achievable. The operational stake is whether the pipe division and overall company growth rates can be delivered across the full year as stated by management.

Volume growth, we have told in the month of April only that we anticipate a volume growth of 15%-17% in pipe division and 12%-13% overall for the company. We maintain the same volume growth guidance.

MANAGEMENT · Q1 FY27 EARNINGS CALL

WELCORP · DI PIPES/SAW PIPES

Welspun has a record order book and net cash, giving it robust growth visibility across the global pipeline infrastructure market. The stake is converting that backlog into execution while maintaining the financial strength already visible in the balance sheet and supporting the company's growth visibility.

Our net cash position also has further improved to INR 2,336 crore, and our order book is approximately INR 25,750 crore, almost \$2.7 billion, the strongest in the company's history. It provides a robust growth visibility and underscores our exceeding footprint in the global pipeline infrastructure market.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Packaging and Bopp

UFLEX strips an INR825 million forex derivative adjustment to reveal a 15.5% EBITDA margin, while Ester scales ARPET volumes 19% to 1,394 metric tons. The tension lies in separating genuine operating efficiency from one-time financial gains as raw material pass-throughs face inherent lags. Watch if Garware sustains a 25% EBITDA margin without relying on exceptional quarterly spikes.

UFLEX · PACKAGING - BOPP

UFLEX presents a normalized EBITDA view that strips out an INR825 million forex derivative adjustment. The adjusted figure still shows 78% growth and a 15.5% margin. The operating test is separating operating improvement from derivative-related volatility in a quarter with a large adjustment.

Normalized EBITDA post adjustment of INR825 million on forex derivative transactions reached INR8373 million, which is 78% growth year on year, expanded to 15.5%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ESTER · PACKAGING - FILMS

Ester's ARPET business is growing within the broader film strategy. Management says volumes rose 19% to 1,394 metric tons and revenue rose 24% to 17.5 crore, while positioning ARPET as a sustainable solution. The stake is scaling recycled content while supporting film strategy.

Coming to the ARPED business, Consolidated volumes increased 19% year on year to 1,394 metric tons while revenue grew 24% to 17.5 crore during the quarter. We continue to see ARPIT as an important part of our broader film strategy as well as an important sustainable solution that we offer to our customers at large.

MANAGEMENT · Q1 FY27 EARNINGS CALL

MOLDTKPAC · PACKAGING - FMCG/CONSUMERS

Mold-Tek plans 10% to 12% capacity addition each year, focused on Cheyyar, Panipat, and Mahad. The mechanism is measured capacity tied to growth capture and better utilization. This is less about early betting and more about aligning asset expansion with segment demand while protecting efficiency.

Yes, there will be certainly at least 10% to 12% capacity addition every year. That is to capture the growth and better utilization at 3 units, which are Cheyyar, Panipat and Mahad.

MANAGEMENT · Q1 FY27 EARNINGS CALL

COSMOFIRST · PACKAGING - BOPP

Cosmo guides to about 20% overall topline growth and about 60% growth in four new businesses. The split separates the core business rate from the newer units. The operating test is executing both stated growth rates in this FY26-27 period.

The Company expects topline to grow by about 20% in FY26-27 on overall basis with commensurate increase in bottom-line. Further four new businesses are expected to grow about 60%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

GRWRHITECH · PACKAGING - FILMS

Garware is keeping explicit guidance after an exceptional quarter. Management reaffirms FY27 revenue above INR2,500 crore and EBITDA margin of 25% plus minus 2%, while emphasizing sustainable profitability across cycles rather than one quarter. The credibility test is delivering that margin without relying on the best quarter.

Looking ahead, we remain highly confident in the structural growth opportunity for specialty films globally. Accordingly, we reaffirm our guidance of achieving over INR2,500 crore in revenue for FY '27 while maintaining EBITDA margin in the range of 25% plus minus 2%. While this quarter margin performance has been exceptional, our focus remains on building a business capable of delivering sustainable industry-leading profitability across business cycles rather than optimizing for any single quarter.

MANAGEMENT · Q1 FY27 EARNINGS CALL

KNACK · PACKAGING - FMCG/CONSUMERS

Knack is running at about 91% capacity including rented facilities, which leaves little slack. The mechanism is high utilization supporting current operations. The operational stake is maintaining output and service quality while relying on rented assets to support the business.

We are currently operating at more than 48,000 metric ton per annum capacity with our including rented facilities and translating into an approximately 91% capacity utilization.

MANAGEMENT · Q1 FY27 EARNINGS CALL

HUHTAMAKI · PACKAGING - FMCG/CONSUMERS

Huhtamaki's EBITDA and EBIT growth shows its profitable growth strategy is producing results. The mechanism is selective market participation and disciplined capital allocation rather than volume for its own sake. The stake is maintaining this discipline while the strategy continues to be tested by results.

What you would have also seen from our results is that our EBITDA and EBIT grew by 55% and 71% respectively. Which is consistent with what we have been doing the past few quarters based on our strategy of profitable growth, selective market participation, and disciplined capital allocation.

MANAGEMENT · Q1 FY27 EARNINGS CALL

EPL · PACKAGING - FMCG/CONSUMERS

EPL recovers cost increases through landed cost contracts, which pulls currency and freight into the pricing mechanism rather than leaving them as separate margin risks. The point is pass through is built into contract structure. The operational requirement is ensuring each cost component continues to be recovered as conditions change.

So all our customer contracts, uh, Sanjay, are on landed cost basis. So currency depreciation also gets recovered. Uh, freight also saw sharp increase and we have been able to recover that from the customer.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Sugar and Ethanol

Indian closing sugar stocks stand at 3.75 million metric tons as domestic prices hold near INR 4,450 per quintal. This price firmness offsets rising cane costs, such as EID Parry's landed cost of INR 4,031 per metric ton, allowing mills to fund deleveraging and non-sugar expansion. Watch whether crushing starts erode this inventory buffer.

TRIVENI · SUGAR

Triveni reduced standalone gross debt to INR1,238 crore from INR1,603 crore and cut its consolidated cost of funds by 70 basis points. The company is using improved profitability and persuasive banking to lower leverage and make the balance sheet more flexible.

The standalone gross debt reduced to INR 1,238 crore, which comprised of term loans of INR 376 crore and a working capital of INR 862 crore as on the 30th of June 2026, which is compared to INR 1,603 crore of term loans of INR 443 crore and working capital of INR 1,160 crore as on the 30th of June in the previous corresponding year. The consolidated average cost of funds has reduced by a significant 70 basis points to 6.8% during the quarter, compared with, of course, 7.5% in the previous corresponding quarter.

MANAGEMENT · Q1 FY27 EARNINGS CALL

DCMSHRIRAM · SUGAR

DCM Shriram frames sugar as a firmer market after a shift from surplus to deficit. Management points to lower Thailand and Europe output, an Indian closing stock of 3.75 million metric tons, and domestic prices around INR 4,450 per quintal staying firm.

The global sugar market is expected to shift into a deficit in the year 2026/2027 season, with demand projected to exceed production by around 1.7 million metric tons, compared to a surplus of around 2.5 million metric tons last year. Lower production in Thailand and Europe are expected to support global sugar prices. For sugar season 2025/2026, India is expected to end the season with a closing stock of around 3.75 million metric tons, supported by production of 27.8 million metric tons after diversion of around 3.1 million metric tons to ethanol, domestic consumption of 28.7 million metric tons and exports of 0.75 million metric tons. Current prices are around INR 4,450 per quintal and are expected to remain firm.

MANAGEMENT · Q1 FY27 EARNINGS CALL

GODAVARIB · SUGAR

Godavari Biorefineries is leaning into bio-based specialty chemicals, where revenue grew 19.4% and EBITDA rose 53%. Margin expansion to 11.4% shows debottlenecking and product mix are already delivering, giving the company a non-sugar profit engine while sugar ethanol remains pressured.

The bio-based chemicals business delivered a strong performance with revenue growing 19.4% year-on-year to INR 168.7 crores and EBITDA increasing 53% to INR 19.2 crores. EBITDA margin expanded to 11.4% from 8.9%, supported by favorable product mix and the benefits of the debottlenecking initiatives.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ZUARIIND · SUGAR

Zuari Industries points to a sharp 10% monthly price rise and record highs, with Uttar Pradesh prices at INR4,860 to INR4,920 per quintal. Festival demand is expected to support realizations, making the near term pricing environment clearly favorable. The statement points to near term realization support.

Indian sugar prices have risen 10% over the past month to record highs. Prices in Uttar Pradesh are currently at INR4,860 to INR4,920 per quintal, with Maharashtra also registering reasonably high prices. With festival demand expected to gather pace, the pricing environment is expected to support support sugar realizations.

MANAGEMENT · Q1 FY27 EARNINGS CALL

EIDPARRY · SUGAR

EID Parry's cane landed cost rose to INR4,031 per metric ton from INR3,844, driven mainly by a higher FRP. The increase shows why even better sugar prices do not automatically convert into margin unless recovery, costs, and state pricing move together.

Overall cane landed cost is about INR4,031 per metric ton as against INR3,844 per metric ton in the corresponding quarter of the prevention. This increase is mainly on account of the FRP which is moved up the current year about 3550.

MANAGEMENT · Q1 FY27 EARNINGS CALL

BALRAMCHIN · SUGAR

Balrampur Chini describes a tighter than expected season where lower production, healthy consumption, and ethanol diversion drew down inventory. Firm domestic prices are providing relief to millers and helping offset higher cane costs and distillery margin pressure. The quarter shows price strength doing real work in the P&L.

The season 2025 to 2026 has turned out to be tighter than anticipated, with lower than expected production, healthy domestic consumption, and diversion towards ethanol resulting in a drawdown to inventory. This tighter demand-supply balance has led to firming up of domestic prices, providing relief to millers and help offsetting higher cane costs and other costs and margin pressures in terms of distillery, especially.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Agri and Fertilizer

KRBL export revenue fell 50% to 244 crore due to Middle East route closures, while GSFC reports sharp inflation in sulfur and ammonia. Input cost spikes and logistical bottlenecks are compressing margins, forcing a split between capacity expansion and deleveraging. Watch if fertilizer EBIT margins recover as input ratios normalize.

KRBL · FMCG - RICE

KRBL export revenue fell from 485 crore to 244 crore, a decline of about 50%, and management calls this entirely a Middle East story. Exports to every other region grew 37%. Where routes stayed open, the company grew; where routes closed, it could not ship.

Our exports revenue for Q1 FY2027 stood at 244 crores against 485 crores in Q1 FY26, a decline of approximately 50%. That decline is entirely a Middle East story. Exports to every other region taken together grew 37% in the quarter. I would ask you to hold those two numbers alongside each other because between them they describe exactly what happened. Where we could ship, we grew. Where the route was closed, we could not.

MANAGEMENT · Q1 FY27 EARNINGS CALL

VINCOFE · FMCG - COFFEE

Vintage Coffee has already moved to a much larger installed base, lifting capacity to 11,000 metric tons from 6,500. The 69% increase changes the scale equation for FY27. The contrast is direct: one player is absorbing newly built capacity, while the other still has spare utilization.

As many of you may recall, we commissioned an additional 2,000 metric tons of production capacity last year, January, taking our total installed capacity to 6,500 metric tons. Further, we have increased the capacity FY26 by another 4,500 tons, making it 11,000 metric tons, representing an increase of approximately 69%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ADVENZYMES · SEEDS/TISSUE CULTURE/BIO TECHNOLOGY

Advanced Enzymes lost margin breadth in one quarter, with realization, power and fuel, and mix all working against profitability. The stated focus on cost optimization and efficiency is the mechanism to deliver stronger performance as the year progresses this fiscal year.

EBITDA for the quarter came in at INR 510 million, down 10% year -on -year and 19% quarter -on -quarter. Consequently, the EBITDA margin stood at 27% compared to 30% in Q1 FY ' 26 and 31% in Q4 FY ' 26. Our consolidated margins moderated primarily due to three factors: Lower top -line realization, elevated power and fuel cost driven by global energy disruption, and a temporary shape in the sales mix. But at the same time, our discipline focus on optimizing our cost and improve our operational efficiencies, position us to deliver sustainable growth and stronger performance as the year progresses.

MANAGEMENT · Q1 FY27 EARNINGS CALL

GSFC · FERTILISERS

GSFC quantifies the squeeze, with sulfur, ammonia, gas and P2O5 all rising sharply and fertilizer EBIT margin compressing. The mechanism is input cost inflation moving directly into profitability. The stake is whether fertilizer manufacturing can stay profitable while these input ratios remain extreme.

Sulfur prices increased by 231% Ammonia by 144%, natural gas by 38%, and P2O5 by 30% on bio basis, resulting in compression of Fertilizers Chemicals Limited's EBIT margin from 8.49% to 4.09%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

LTFOODS · FMCG - RICE

LT Foods holds rice and paddy inventory at average costs of INR 56 and INR 38. Management says this stock is sufficient to service next year branded demand or sales. The stated inventory coverage is the key operational fact for servicing branded demand.

As far as the inventory level goes now, the inventory as on June 26th, our rice inventory is 346,000 tonnes at an average rate of INR 56, and paddy inventory is 164,000 tonnes at an average rate of INR 38. This inventory is, whatever the inventory we have, we have sufficient inventory to service the next year, whatever the branded demand or the sales that is.

MANAGEMENT · Q1 FY27 EARNINGS CALL

CCL · FMCG - COFFEE

CCL has pulled debt down from the peak while keeping growth intact. The shift to a working capital and cash flow-centric approach turned deleveraging into an operating priority. The result is a balance sheet with less overhang and more flexibility.

We have significantly de-risked the balance sheet in FY 2026 by deleveraging. From the peak debt of close to INR 1,950 crores in December 2024, debt has come down to INR 1,268 crores by March 2026. Net debt was even lower at INR 1,073 crores. We have identified that there was an overhang of debt in our financials. We devised a strategy. We communicated it to you. We talked about the debt reduction plan that we had and the sudden shift in our finance strategy towards a more working capital and cash flow-centric approach. We executed this strategy religiously and delivered the results, which are measurable and which have significantly de-risked our balance sheet. All this happened without dilution of equity, without sale of any non-core assets, or without pausing the growth.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ROSSARI · SEEDS/TISSUE CULTURE/BIO TECHNOLOGY

Rossari's consolidated margin remains compressed by the institutional and consumer business, but the core B2B number shows a healthier 14% underlying profile. The gap between reported and core profitability puts the drag from institutional and consumer business in sharp focus.

The EBITDA margin stood at 11.6% compared to 12.5% in the corresponding quarter last year. The margin profile continues to reflect the impact of the institutional and consumer business, along with the prevailing product mix and cost environment. Excluding the institutional and consumer businesses, our core B2B operations delivered EBITDA of INR 85 crore, registering a growth of 13% YoY with an EBITDA margin of approximately 14%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

DEEPAKFERT · FERTILISERS

Mining chemicals are becoming more customer-centric, with B2C revenue growing quickly and contributing a meaningful share of segment revenue. The mechanism is direct customer engagement improving earnings quality. The stake is whether this franchise can reduce reliance on pure commodity cycles.

Our B2C strategy continued to gain traction with B2C revenue growing at 42% to INR 151 crore and contributing 17% of the segment revenue, further improving the quality of earnings and customer engagement.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Appliances, HVAC and Lighting

Room cooling volumes rose across the sector, with Onida reporting 39.2% growth in its AC business while ICEMAKE consolidated revenue from operations increased by 60%. The tension lies in whether this top-line momentum translates to margin, as REFEX targets 85% component localization in 12 months to secure future profitability. Watch if weather dispersion in North and Central India continues to offset softer demand in other regions.

BAJAJELEC · DOMESTIC APPLIANCES

Bajaj Electricals highlights double digit e-commerce growth and rapid quick commerce expansion, with e-commerce contributing around 15% to 18% of sales. The channel mix is becoming more digital, so reach and growth are increasingly tied to online and quick commerce execution.

E-commerce has shown a double-digit growth in this quarter and its contribution, as I mentioned earlier, varies between 15% to 20%, 15% to 18% broadly, depending on the quarter. Within that, the quick commerce space within e-commerce is growing rapidly and is approximately 8% to 10% of the total e-commerce business.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ICEMAKE · REFRIGERATION

ICEMAKE pairs momentum language with a specific 60% increase in consolidated revenue from operations. The strength is therefore visible in the reported number, and the operating task is to carry that revenue momentum forward rather than let it remain a one quarter movement.

Q1 FY27 began with a strong revenue momentum. Consolidated revenue from operations increased about 60% year on year to INR178.88 crores from INR111.50 crores in Q1 FY26.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ONIDA · CONSUMER ELECTRONICS

Onida's AC business grew 39.2%, reflecting a recovery in seasonal demand, while LED growth added support to the quarter. The AC recovery shows seasonal demand contributed to the top line, but the quote does not detail profitability or share detail.

Our LED business grew 56.8% year-on-year, supported by new product launches and promotional initiatives, while our AC business grew 39.2% year-on-year, reflecting a recovery in seasonal demand.

MANAGEMENT · Q1 FY27 EARNINGS CALL

EMIL · RETAIL - ELECTRONICS

EMIL's quarter was driven by air conditioners at both volume and value levels. Store footfalls stayed healthy, conversions held, and customers traded up within the category. Inventory planning captured the demand and brought new customers into the ecosystem. The stake is repeat purchases in large appliances and mobile phones later.

The summer of 2026 has been good for us. Air conditioners had their best quarter yet, both in terms of volume and value. As demand stayed strong right through the quarter, footfalls in our stores were consistently healthy through the quarter. Conversions held up well even as we saw customers trading up within the category. Our inventory planning going into the season with a calibrated mix of carry forward and new models meant we were well stocked to capture this demand as it came. This discipline is reflected directly in the numbers this quarter. It is worth noting that a strong AC season does more than just add up to the top line for the quarter. It also brings in a wave of new customers into our ecosystem, many of whom we expect to return for large appliances and mobile phones later in this year.

MANAGEMENT · Q1 FY27 EARNINGS CALL

IFBIND · DOMESTIC APPLIANCES

IFB Industries is focusing on regular penetration into top counters and dealer accounts. The emphasis shows management views distribution productivity and consistent execution as the immediate route to appliance market share gains, rather than relying only on new launches alone.

The focus for Mr. Abraham, Mr. Neghi and Mr. Govindraj as well as finance people, regional managers etc is to sell more to produce better products at a lower cost, better quality etc and to increase penetration to sell regularly to the top 8,000 to 9,000, 8,000 to 10,000 counters which is approximately 13 to 1400 dealer accounts.

MANAGEMENT · Q1 FY27 EARNINGS CALL

REFEX · REFRIGERATION

REFEX ties localization to a future margin outcome, saying components should be about 85% localized in 12 months and a similar margin can be seen two years out as localization and plant capacity increase. The margin path is linked to local content.

I've said the localization process is in place. I think 12 months from now, we'll have about 85% of the components localized, so we can see a similar margin 2 years down the line when the localization and the plant capacity increases.

MANAGEMENT · Q1 FY27 EARNINGS CALL

LGEINDIA · CONSUMER ELECTRONICS

LG treats compressor import restrictions as a positive because local production can support revenue and margins. The policy gives the company a local compressor capability in refrigerators and air conditioners. This strengthens its supply position under the revised import limits.

So import of compressors are restricted against the financial year 24-25., up to 60% for the reciprocating compressors which we use for refrigerators, and around 70% for the rotary compressor which we use for air conditioners. For LG Electronics India Ltd, the impact is very positive and will help increase our business revenue and margins by leveraging our local compressor production capabilities.

MANAGEMENT · Q1 FY27 EARNINGS CALL

AVL · RETAIL - ELECTRONICS

Heat distribution is shaping AVL's market share gains. Stronger and sustained heat in North and Central India offset softer cooling demand in Bihar and Jharkhand. Uttar Pradesh provided the geographic cushion. The operating point is that diversified locations can absorb localized weather weakness.

While Eastern India witnessed a relatively mild summer, North and Central India experienced stronger and more sustained heat. Our expanding presence in Uttar Pradesh, therefore, proved to be a strategic advantage, helping offset relatively softer cooling demand across Bihar and Jharkhand. This demonstrated the benefit of our diversified geography footprint and enabled us to continue gaining market share despite localized disruptions.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Autos: Cars, CVs, Two-Wheelers, Tractors

Volume growth of 33% to 46% against 10% supply headroom defines the quarter, with 13-day inventories and 130,000-unit order books proving the gap. Capacity expansion and export logistics remain the binding constraints, forcing OEMs to defer demand while service networks absorb the margin shift. Watch for supply side constraints to ease or Middle East disruption to further reshape shipping playbooks.

M&M · AUTO - 4 WHEELERS

Mahindra's capacity roadmap is the most aggressive in the industry: monthly output must climb from 64,500 to 68,000 by September, 82,000 by year-end, 92,000 with Chakan expansion, and ultimately 117,000 with the 250,000-unit Nagpur facility in two phases by calendar 2029. The EV line alone must go from 8,000 to 12,000 units per month to accommodate the new F28 EV. The XEV 9S is the single largest selling EV by volume across all passenger vehicles despite its premium price point, and EV penetration hit 12% versus 9% for the industry. Management is 'strapped for capacity right now' and the plan to double capacity is explicitly tied to NU_IQ platform launches. The risk is execution: every phase depends on supplier readiness, and the CEO's 'black swan every other day' comment underscores how fragile the ramp schedule is.

So, I'm on the first row, which is the ICE SUV capacity. We had said by September we'll be at 60,000 per month, which we should be ready with by September, which is the end of first half. We'd said we'd be operationally ready for 8,000 EVs, which we should be ready by 8,000 EVs, for 8,000 EVs. Of course, there's an issue of mix because there's one product out of the three which is doing disproportionately well, but from a capacity readiness, we are ready for 8,000. That takes the total September capacity to 68,000. By the end of the year, to the 60, we add 10,000, which is the capacity which will flow through into F28, which is really for the launch of the first of the NU_IQ platform products. Likewise, the 8 becomes 12. I'm on the last column, second row. The 8 becomes 12, which is really adding 4,000 of EV capacity for the new EV, which will get launched in F28. Okay, so 70 plus 12, you get 82. So basically by end of the year, 64 and a half would have moved to 82.

MANAGEMENT · Q1 FY27 EARNINGS CALL

PVSL · RETAIL - VEHICLES

PVSL shows luxury scaling through both sales and service, with reported revenue up 42%, volumes up 39% and service volumes up 87%. The addition of Audi strengthens the luxury portfolio alongside JLR. This gives PVSL a larger luxury platform alongside JLR.

In luxury vehicles, reported revenue grew approximately 42%. New vehicle volumes increased by 39% and service volumes grew approximately 87%. The addition of Audi has strengthened our luxury portfolio alongside the existing JLR business.

MANAGEMENT · Q1 FY27 EARNINGS CALL

TMPV · AUTO - 4 WHEELERS

Tata Motors PV grew volumes 46% year-on-year, nearly double the industry's 24%, with monthly run-rate scaling from 45,000-50,000 to above 60,000 and targeting 65,000-70,000. Market share improved 200 bps to 14.3%, cementing the number 2 position. Yet management explicitly states volumes 'could have been more if it hadn't been for some of the supply side constraints.' The Sierra program is gated by engine and sheet metal supply, with the industry's own demand surge from 350,000 to 450,000 units creating press capacity bottlenecks at shared suppliers.

EV production must scale from 9,000 to 15,000 units per month, with bookings running 3.5x pre-crisis levels. The company is targeting 65,000+ production from August and closer to 70,000, but the phrase 'there are always surprises in the environment' signals that the ramp is not yet de-risked.

We saw a 46% jump in volumes year on year. Our monthly volume run rate used to average about 45,000 to 50,000, you know, not so long time back. And it has now consistently scaled to greater than 60,000 and perhaps could have been more if it hadn't been for some of the supply side constraints we have had to contend with. A nearly 2% improvement in market share on a year-on-year basis, establishing us as a firm #2 player on registrations.

MANAGEMENT · Q1 FY27 EARNINGS CALL

LANDMARK · RETAIL - VEHICLES

Landmark is shifting its after sales buildout from outlet count to larger consolidated workshop capacity. The new 50,000 square foot workshop will house three brands and replace smaller workshops. The payoff is better control, lower operating cost and more capacity where margins can improve.

So the number of workshops may not be the best way to look at situation as what Aryaman just mentioned that we are opening a workshop in Yogeshwari today. 50,000 square feet actually will house three brands over there. And what we will do is that we will give up once this is operational some workshops which are smaller workshops and consolidate it in a one workshop. So on paper you may see that the number of workshops has possibly reduced or remained the same. But we have added significant amount of capacity in that consolidated place where the margins would be better, our control would be better and operating cost will come down over there.

MANAGEMENT · Q1 FY27 EARNINGS CALL

MARUTI · AUTO - 4 WHEELERS

Maruti's Q1 domestic wholesale grew 33% year-on-year to 534,000 units, with small cars up 34% and SUVs up 44.6%, yet management holds its full-year guidance at just 10% growth because supply, not demand, is the binding constraint. Dealer inventory closed at 13 days against a 30-day optimum, and the order book stands at 130,000 units. Two new plants (Kharkhoda and Hansalpur line 4) add 500,000 units of installed capacity, but ramp-up takes 4-6 months. The first-time buyer share jumped from 51% to 54% in a single quarter, confirming that GST-driven affordability is pulling new customers into the market faster than factories can respond. The 10% ceiling is not a demand forecast; it is a production schedule.

We had mentioned in the beginning of the year that this year, most likely, our sales would be constrained by the supply side rather than the demand side. The demand side seems to be healthy. From a supply side perspective, we see a headroom of about 10% growth. We have put up two plants, along the way, we'll see how much ramp up of these two facilities we are able to do and how much volumes we are able to generate from these two plants, as also the existing plants. As of now, we have not issued any new demand outlook, we continue with the earlier figure.

MANAGEMENT · Q1 FY27 EARNINGS CALL

HYUNDAI · AUTO - 4 WHEELERS

Hyundai's exports fell 19.6% to 38,708 units from 48,140, hit by both the supplier fire and Middle East disruption. The recovery plan is multi-pronged: Venue is in 29 markets with 35 targeted, Exter LHD shipping to 13 markets by Q3, Verna PE reaching 25+ markets, and Central/South America growing 23% year-on-year. Management is confident of exceeding the prior 48,000-unit quarterly export level in coming quarters, with July shipments already reflecting the production recovery. The ASP mix shifted toward hatches due to the Middle East-to-CSA pivot, but the reopening

of Middle East markets (which favor Verna and automatics) should restore ASP. The company is also targeting a higher SUV mix in exports, currently at just 13-14% versus 70% domestically. The full-year export guidance of 8-10% growth is maintained.

In exports also, in addition to this disruption in production, Middle East were affected, you would have seen that we have increased our exports to the other markets, and we have a very healthy order backlog. Now that the production is in full swing, we will start reflecting it in export sales right from July itself. Venue is also receiving a great response, and also Verna PE, EXTER PE, and also the LHD of EXTER, we have already started the dispatches. We are expecting very strong recovery in exports. We are confident of delivering our stated full year guidance of 8%-10% year-over-year in exports as well.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Dairy and Packaged Foods

Procurement costs rose to INR 41.3 per liter while realizations moved only to INR 59.4, compressing the spread. Companies are defending margins through branded mix shifts and operating leverage rather than full price pass-through. Watch whether DMS visibility converts demand into sell-through before input price resets erode sourcing gains.

DODLA · FMCG - DAIRY PRODUCTS

Procurement cost rose to INR 41.3 per liter from INR 37.4 a year ago, while realization moved only gradually from INR 57.2 to INR 59.4. That spread compression is the direct mechanism behind margin pressure. The operational stake is timing price pass through without breaking consumer acceptance.

The average procurement cost Q1 FY 2027 stood INR 41.3 per liter, as against INR 41 per liter in the previous quarter, and INR 37.4 per liter in the Q1 FY 2026. However, we continued with our approach of gradually passing on the price to the consumers and avoided taking a lump sum price hike. Our average milk sales price for the quarter stood at INR 59.4 per liter, which was INR 58.4 per liter in the previous quarter, and INR 57.2 per liter in Q1 FY 2026. Therefore, our margin continues to remain under pressure for the quarter.

MANAGEMENT · Q1 FY27 EARNINGS CALL

PATANJALI · FMCG - FOODS

Guidance is reaffirmed across edible oil volume growth of 3% to 5%, food and FMCG growth of 8% to 10%, beauty and personal care around 15%, and FMCG vertical EBITDA growth of 12% to 15%. The range sets a measurable execution bar.

I want to reaffirm a fully guiding range we have laid out for the business. Edible oil margin construct between 3% to 5% volume growth for the year. Food and FMCG 8% to 10% growth with beauty and personal care growing at around 15%. FMCG vertical EBITDA growth at 12% to 15% for the year.

MANAGEMENT · Q1 FY27 EARNINGS CALL

HEXAGON · FOOD - PROCESSING - OTHERS

Hexagon identifies branded as the fastest growing segment, with 28% year on year growth in the quarter. The mechanism is a rising revenue share, moving from 18% through 20% and 25% to almost 30%. The contrast with earlier years is a clear buildup in branded importance. The stake is maintaining this trajectory inside the total revenue mix.

So the branded segment is the one which we believe that is the fastest growing segment. So even in this quarter we have grown about 28% as compared to the last year same quarter. So and if you see the previous years' trajectory, overall our branded share has increased from in the total revenue from 18% to 20%, 25% and to almost 30% now. So this is the one which I would like to focus on as far as your question is concerned.

MANAGEMENT · Q1 FY27 EARNINGS CALL

HNDFDS · FMCG - CONTRACT MFG

Hindustan Foods is holding its profit guidance despite the footwear cost hit. Management reaffirmed FY27 PAT of INR200 crores to INR220 crores, implying 34% to 48% growth. The operational stake is delivering the range while

cost pressures and project execution remain in motion.

Supported by improving utilization of recently commissioned capacities, healthy execution across our project pipeline and sustained operating leverage, we remain confident of delivering our FY '27 profit after tax guidance of INR200 crores to INR220 crores, representing the healthy growth of 34% to 48% over FY '26.

MANAGEMENT · Q1 FY27 EARNINGS CALL

GODREJAGRO · FMCG - ANIMAL/POLUTRY

Animal nutrition is the quarter's clearest proof that sourcing discipline can outrun commodity noise. Revenue grew 12.6% while cattle feed volumes rose 15%, and the much faster profit expansion shows operating leverage is doing the heavy lifting. The operating stake is whether these procurement gains survive normal input price resets.

The animal nutrition business delivered a strong quarter with revenue growth of 12.6%, driven by robust demand, improved realization, and 15% growth in cattle feed volumes. Profitability improved significantly with reported segment results growing at 29%, and the underlying segment results increasing 36%, reflecting the benefits of strategic sourcing, operating leverage, and continued cost discipline.

MANAGEMENT · Q1 FY27 EARNINGS CALL

GOPAL · FMCG - SNACKS

Gopal is pairing physical reach with DMS visibility, showing that a large outlet base is already tracked while some business remains outside the system. The operational opportunity is to bring more outlets and distributor activity onto DMS, improving control over availability and execution.

As of now, our retail touchpoints through the distributor who are on completely our DMS is 4,24,000 on national basis. So roughly 12% to 15% business is still not on DMS, so assumingly there are 60,000, 70,000 more outlets which are catered through our distributors, but are not getting captured on DMS.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ORKLAINDIA · FMCG PROCESSING - OTHER

International growth is still intact despite West Asia disruption, with the GCC leading. The company is using supply chain agility to keep shelves stocked, which matters because export demand can be lost quickly if availability slips during geopolitical stress periods.

We delivered a resilient 10.1% year-on-year growth led by a strong 18.1% growth in the GCC region. This performance is particularly encouraging given the disruption caused by West Asia conflict. Despite these challenges, we have maintained a strong product availability, kept our shelves fully stocked in key markets, and supported by the strength and agility of our supply chain.

MANAGEMENT · Q1 FY27 EARNINGS CALL

PARAGMILK · FMCG - DAIRY PRODUCTS

Parag delivered 11% value growth but only 3% volume growth, showing that price and mix are doing more work than physical volume. The contrast is explicit in the same statement. Operationally, the company needs volume recovery to make growth less price dependent.

Q1 FY27 has been a quarter of continued execution for Parag Milk Foods. We delivered our highest ever Q1 revenue of INR945 crores, representing 11% year-on-year value growth and 3% volume growth. EBITDA stood at INR70 crores. Absolute EBITDA grew by 6% year-on-year, while the EBITDA margin was 7.4% compared to 7.7% last year.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Personal Care Apparel and Home

EBITDA margins range from 7.8% to 20.3%, with Bata targeting a 200 basis point efficiency gain through vendor consolidation. The tension lies in balancing aggressive store expansion, such as RedTape's 150+ target, against the need for profit gated openings. Watch if SFL can bridge the gap between its 9.1% operating margin and 15% target.

PAGEIND · TEXTILES - HOSIERY/KNITWEAR

Page Industries reported a 20.3% EBITDA margin, inside its 19% to 21% range, but below the 22.4% level a year ago when input costs were stable. The decline shows how quickly raw material normalization can flatter prior year profitability base.

EBITDA for the period was Rupees 2890 million which has declined by 1.9% year on year. EBITda margin was 20.3% while EBITda margin was within our planned range of 19 to 21%. A stronger EBITDA margin of 22.4% in Q1FY25 due to the stable input cost then resulted in the decline in EBITDA in the current quarter.

MANAGEMENT · Q1 FY27 EARNINGS CALL

BATAINDIA · FOOTWEAR

Bata is consolidating vendors and rationalizing kits, molds and materials to gain scale economies. The mechanism is moving from a fragmented supplier base toward a smaller core set over several years. The operational stake is delivering about 200 basis points of benefit over the journey period.

So let's say about 2 and a half, 3 years back, we had almost 100 plus, I think 120 partners. BATA India Limited. Right now we are down to below 70, I think close to 60 or so. Uh, we should foresee, as we had, we had shared, that we should have 15 core as well as a satellite set of another 15, so about 30 broadly, in the next about 5-year journey, uh, 3 years to 5 years journey. Now ideally, over this period of time, this is not the only rationalization, as I have also talked, responded to another person earlier. Right, we are also rationalizing the kits and the molds and the upper -- the materials being used. That has its own economies of scale impact. So all this clubbed together over this journey period, right, which is spanning across multiple years, should give us about 200 basis points thereabouts.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SFL · MATTRESS

Profitability ambition is split between a stated margin target and a current operating margin print. SFL reiterates 15% EBITDA margin, while Wakefit reports operating EBITDA margin at 9.1% after a 50% year on year increase in operating EBITDA this quarter.

Our capital base is not increasing. It remains almost the same, and our profitability is increasing. We still remain committed to our target of 15% growth with a 15% EBITDA margin.

MANAGEMENT · Q1 FY27 EARNINGS CALL

DABUR · FMCG - PERSONAL CARE

Dabur's international growth is broad across regions, with MENA, UK and EU, Egypt, Turkey and Bangladesh all contributing. The mechanism is geographic breadth rather than one market carrying the number. The stake is sustaining multiple growth markets across the international portfolio.

This was on the back of around 9% growth in Mena region, 22% growth in UK, European Union, 28% growth in Egypt, 27% growth in Turkey and 34% growth in Bangladesh.

MANAGEMENT · Q1 FY27 EARNINGS CALL

RUPA · TEXTILES - HOSIERY/KNITWEAR

Rupa improved EBITDA margin to 7.8%, up 120 basis points, while EBITDA grew 29.1% year on year. The increase is meaningful but still below double digit profitability, so the company needs further operating leverage to sustain the recovery going forward.

EBITDA for the quarter stood at INR15.7 crore as compared to INR12.2 crore in the same period last year, registering a growth of 29.1% year-on-year basis. EBITDA margin for the quarter stood at 7.8%, improved by 120 basis points year on year.

MANAGEMENT · Q1 FY27 EARNINGS CALL

CAMPUS · FOOTWEAR

Campus is back on track with store additions after a prior year correction and now targets roughly 90 to 100 stores by year end. The mechanism is restarting expansion after a deliberate reset. The operational stake is converting new stores into profitable sales after the pause.

So last year was actually an anomaly where we did some correction, right, which we called out,, previously this year. We are back on track with respect to at least 80 to 120 stores is what we're targeting,, let's say give more, more or less, about 90 to 100 stores is what we should,, achieve by the end of this year. And we are well on target to achieve that.

MANAGEMENT · Q1 FY27 EARNINGS CALL

WAKEFIT · MATTRESS

Capital spending is aimed at consumer facing retail rather than heavy manufacturing. SFL quantifies company operated store investment and working capital, while Wakefit directs about 80% of FY27 capex to retail footprint and Jumbo store format this year for expansion.

Looking ahead, we expect to incur a capital expenditure of around Rs. 100 to Rs. 120 crore in FY27, with nearly 80% of our investment directed towards expanding our retail footprint, particularly the rollout of our Jumbo store format.

MANAGEMENT · Q1 FY27 EARNINGS CALL

GODREJCP · FMCG - PERSONAL CARE

Godrej CP's Muuchstac acquisition is working strongly, with growth of 70% to 80% from the run rate. The mechanism is post-acquisition scaling rather than just buying revenue. The stake is proving the company can grow acquired brands while maintaining the acquisition's financial logic.

I think the Muuchstac acquisition is working quite strongly. I think since we took over the acquisition itself, I think we have grown by about 70% or 80% from the run rate.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Textiles and Apparel

Volume recovery is visible in Welspun Living's 23.5% revenue growth, yet Himatsingka Seide's income fell to INR634 crores due to Middle East shipment deferrals. The tension lies between operating leverage in recovered volumes and the cost volatility from a 20% raw material spike. Watch for procurement discipline to stabilize margins as geopolitical risks persist.

WELSPUNLIV · TEXTILES - HOME TEXTILE

Welspun Living reports a strong volume recovery. Revenue grew 23.5% year on year and 15.4% sequentially, and management links margin expansion to healthy volume recovery, operating leverage and mix. The quarter shows operating leverage working alongside mix in the reported result.

We had the strongest quarter in seven quarters with our consolidated revenues growing 23.5% year on year and 15.4% sequentially to 2,828 crores. While EBITDA margins expanded to 12.5%, improving by 140 basis points year on year and 170 basis points sequentially driven by healthy volume recovery, operating leverage and an improving business mix.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SUMEETINDS · TEXTILES - MANMADE FIBRE - PFY/PSF

Management guides to more than 30% revenue growth, around 6% EBITDA margin and 3.5% to 4% PAT margin for the current financial year. The recovery mechanism is current demand and execution, moving profitability toward the full-year target range set out by management itself.

Based on the current demand environment and our execution roadmap, we remain confident of delivering more than 30% revenue in the current financial year '27 a long with the EBITDA margin of around 6% and a profit after tax in the range of 3.5% to 4%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

HIMATSEIDE · TEXTILES - HOME TEXTILE

Himatsingka Seide did not share the volume rebound. Consolidated income fell to INR634 crores from INR661 crores, and management cites geopolitical issues in the Middle East causing shipment deferrals. The near term revenue base therefore remains range-bound rather than accelerating.

So the consolidated total income for Q1 FY27 stood at INR634 crores versus INR661 crores, which was a range-bound number. Also took some hits on this account from the ongoing issues that we were facing on the geopolitical front in the Middle East. So, we had some deferrals of shipments and things of that nature.

MANAGEMENT · Q1 FY27 EARNINGS CALL

FILATEX · TEXTILES - MANMADE FIBRE - PFY/PSF

Management is adding FDY, POY and DTY capacity with a stated aim of raising value-added products, and execution is split between September and October 2026. The stake is product mix improvement as capacity comes online in two stages this year.

The brownfield PFI expansion will enhance our FDY, POY and DTY capacities while increasing the share of value-added products in our portfolio. The election and commissioning activities are in full swing. We expect to complete 50% by September 2026 and balance 50% by October 2026.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ICIL · TEXTILES - HOME TEXTILE

Indo Count is absorbing new US capacity without utilization collapsing. Overall utilization stayed around 60% to 65% despite the North Carolina greenfield facility added in January 2026. Management presents maintaining this level while adding capacity as evidence of execution capability.

Overall utilization has remained around 60 to 65% despite the recent addition of our greenfield facility in North Carolina in January 2026. The ability to maintain these utilization levels while absorbing significant new capacity is a strong indicator of our capabilities.

MANAGEMENT · Q1 FY27 EARNINGS CALL

CENTENKA · TEXTILES - MANMADE FIBRE - PFY/PSF

Management attributes a sharp cost shock to caprolactam and chips after the Iran war, with prices rising rapidly and then tapering while remaining volatile. The mechanism is geopolitical risk feeding directly into raw material costs, making quarterly margin swings the operating challenge.

One of the changes that had happened post the Iran war was a very significant and substantial rise in a very short period, particularly in the Caprolactam prices and the chips prices, and they have a bit tapered down in this quarter and are volatile because of the geopolitical situations.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Paints and Decorative

7% price hikes face 25% material inflation, squeezing gross margins to 43.8% while manufacturers deploy 10,000 tinting machines to secure counter space. The tension lies in converting increased distribution depth into volume growth before inventory risks erode the 13% to 14% margin targets. Watch for geopolitical shocks that could break the defensive pricing strategy.

ASIANPAINT · BUILDING MATERIALS - PAINTS

Asian Paints shows the squeeze is still real even after price action. Gross margin slipped to 43.8% from 45.6% as a 7% weighted price increase ran against 25% material inflation. Management flags the forward impact as an area to watch.

If you look at from a standalone perspective, the overall gross margin trend has been also fairly strong. A little bit of pressure on gross margin. We were at about 43.8% from overall 45.6% in the last quarter to that extent. We are still possibly higher than if you look at from the point of view of the preceding year-on-year quarter in Q1 of FY 2026. Obviously, I think the pressure came in from a huge amount of inflation. While we have taken price increases in the month of April, May, June, the overall weighted average price increase is possibly around 7% to that extent in terms of what is there. The material inflation was still very high to that extent of about 25%. That is something which possibly is an area which we will have to look at from a point of view of going forward, that how does it really impact us in terms of going ahead.

MANAGEMENT · Q1 FY27 EARNINGS CALL

JSWDULUX · BUILDING MATERIALS - PAINTS

JSW Dulux is redefining distribution by active towns rather than total availability. It is present in more than 5,000 towns but meaningful presence is about 3,400 to 3,500 towns, and management is taking that to 4,500 this year. The stake is making availability productive.

Now what we've done is we are present in more than 5,000 towns. But our meaningful presence is roughly about 3,400, 3,500 towns, which we call active presence. Right? So what we are doing is we are first taking that to about 4,500 this year.

MANAGEMENT · Q1 FY27 EARNINGS CALL

INDIGOPNTS · BUILDING MATERIALS - PAINTS

Indigo Paints is emphasizing tinting machines as committed counter space, not just dealer additions. Active dealers rose by about 800 year-on-year, while tinting machines rose by 1,100. The operating stake is deeper dealer relationships and more durable shelf presence across counters.

We closed the quarter at about 19,400 active dealers and around 12,400 active tinting machines. The dealer count has risen by about 800 in the last one year, but our tinting machine count has increased by 1,100 over the same period. You would appreciate that tinting machines represent a committed counter space and is a considerably firmer measure of the depth of our dealer relationship.

MANAGEMENT · Q1 FY27 EARNINGS CALL

KANSAINER · BUILDING MATERIALS - PAINTS

Kansai Nerolac guides to maintaining 13% to 14% margins this year, while flagging geopolitical escalation as a risk. The mechanism is holding the stated margin range despite external shocks. The operating stake is credibility when supply conditions become difficult to control.

With that, I am very confident that this year also our endeavor is to maintain 13% to 14%. Now again, it always comes with the risk statement that if tomorrow the geopolitical situation expands the way we have some indication sometimes that some more countries have got in and something more happened, if that kind of situation happens, then obviously it's one-off and it's very difficult to control and maintain.

MANAGEMENT · Q1 FY27 EARNINGS CALL

BERGEPAIN · BUILDING MATERIALS - PAINTS

Berger Paints is using tinting machines as a proxy for committed counter space and under-indexed market expansion. Management targets 10,000 machines for the year, with most installations going to under-indexed pin codes. The operating stake is converting machine placement into incremental offtake.

Our aspiration is to try and touch 10,000 machines for the year. Last year, we were very close to that figure. This year, we expect that we should be able to again touch 10,000 numbers. That's a number which will be equal or more than the new entrant even. Most of these machines are getting installed in our under-indexed markets.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Alcohol and Spirits

UK FTA benefits are quantified at 70 to 80 basis points for FY27, yet glass and PET inflation remains double-digit. Capacity utilization sits between 50% and 80% while packaging costs rise 7.5% to 8%, squeezing margins before sourcing flexibility arrives. Watch if premiumization can offset persistent input costs before the second half.

ABDL · ALCOHOLIC BEVERAGES

Allied Blenders is quantifying the FTA as a margin benefit rather than just a demand story. It expects 70 to 80 basis points in FY27 and 130 to 140 basis points in FY28 as sourcing flexibility improves for the higher end portfolio. The stake is timing: benefits are expected in the second half, so near-term margins still depend on current sourcing and portfolio mix.

The India-U.K. Free Trade Agreement is positive for ABD as it supports margin improvement and improves sourcing flexibility for the higher end portfolio over time. We expect the benefits to flow in the second half of the year and would lead to about 70-80 basis points improvement in current financial year. For FY 2028, on a full year basis, it would help us in improving margins by 130-140 basis points.

MANAGEMENT · Q1 FY27 EARNINGS CALL

PICCADIL · ALCOHOLIC BEVERAGES

Piccadilly is moving from expansion to utilization. Malt capacity is running at 80%, Indri distillery at about 60%, and Chhattisgarh is expected to reach 50% by year end. The stake is converting new assets into branded volume over coming quarters.

Whereas if you talk the malt capacity that we installed last year, the 30 KL, we are now at 80% capacity and we are running consistently at that. The Indri distillery expansion, we are running that at about 60%. And Chhattisgarh expansion has happened but we expect by the end of the year we will be utilizing 50% capacity there.

MANAGEMENT · Q1 FY27 EARNINGS CALL

UBL · ALCOHOLIC BEVERAGES

United Breweries is using Karnataka as proof that beer-specific reform can unlock outsized growth. Category growth of 30% to 35%, with recent months above 50%, shows the demand response when regulation treats beer differently. The stake is sustaining this reform-driven momentum.

The Karnataka move is a revolutionary move, and we have been seeing that category is now growing higher of 30%-35% in Karnataka, and in some months, the recent month is actually up more than 50%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

RADICO · ALCOHOLIC BEVERAGES

Radico is raising its volume ambition while holding a margin floor. It expects over 25% portfolio volume growth in FY27 and remains confident of around 20% EBITDA margin. The stake is whether premiumization can keep outpacing costs while the company invests behind brands.

Looking ahead, we expect our portfolio to deliver over 25% volume growth during FY 27. Supported by a robust innovation pipeline, expanding distribution and favorable industry trends with. Brands accounting for an increasing share of our business. We remain confident of sustaining EBITDA margin of around 20% for FY 27, while continuing to invest behind our brands and strengthen our long term competitive position.

MANAGEMENT · Q1 FY27 EARNINGS CALL

GLOBUSSPR · ALCOHOLIC BEVERAGES

Globus is seeing double-digit cost pressure in glass and expects it to persist across glass and PET. The 10% to 17% range by brand and pack shows the burden is uneven across the portfolio. The stake is managing a cost base that is not cooling quickly.

The cost-push of glass, Abneesh, depending on the brand and the pack is in double digits. It is in mid-teens. It moves between 10% and 16%, 17% depending on which brand, which pack. And this yo-yo of cost-push, we are expecting that looking at the current situation of the environment, we are expecting that this cost-push is going to be here with us for a while now in both glass as well as PET.

MANAGEMENT · Q1 FY27 EARNINGS CALL

UNITDSPR · ALCOHOLIC BEVERAGES

United Spirits is not abandoning its medium-term growth formula. The company says the double-digit construct of 5% to 6% P&A volume growth and 6% to 7% price mix still stands. The stake is whether this construct can hold if volume or price mix comes under pressure.

We strongly believe that our historically stated double-digit growth construct with 5%-6% P&A volume growth and 6%-7% price mix stands.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SDBL · ALCOHOLIC BEVERAGES

Som Distilleries is seeing packaging inflation in cans, malt and bottles at 7.5% to 8% year on year. That directly raises unit economics pressure. The stake is cost control and supplier management as input prices remain higher than prior year.

No sir, I think, uh, we have seen an increase in the price of canned malt bottles during the first quarter as compared to quarter 1 last year. Average increase has been about 7.5 to 8%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

INDIAGLYCO · ALCOHOLIC BEVERAGES

India Glycols is taking a restrained posture on near-term capacity spend. Management expects only incremental CapEx of perhaps 5 to 20 crores this year, suggesting the current platform has room to absorb growth. The stake is whether modular spending can support growth without a large capex cycle.

As far as CapEx is concerned I do not expect a huge amount of CapEx happening this year. So there may be incremental CapEx, but we are talking about perhaps, you know, 5, 10, maybe 15, 20 crores based on the plans that we have right now.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Lab Grown Diamonds

Profit growth is outpacing the revenue base, exemplified by RGL's 280% jump to INR25.6 crores. This divergence forces a choice between funding strategic liquidity, as seen in Goldiam's 4,566.7 million cash position, or pruning low-return revenue to hold margins. Watch whether operating leverage can sustain EBITDA growth faster than revenue without eroding balance sheet discipline.

RGL · LAB GROWN DIAMONDS

RGL profit increased about 280% from INR6.6 crores to INR25.6 crores. The size of the move makes profit quality the key test, because the low base can amplify percentage growth while the business continues changing over the year ahead now.

Profit after tax increased by approximately 280% year-on-year to reach INR25.6 crores compared with INR6.6 crores in Q1 FY26.

MANAGEMENT · Q1 FY27 EARNINGS CALL

GOLDIAM · LAB GROWN DIAMONDS

Goldiam reports an order book of about 2,250 million and cash plus investments of 4,566.7 million. The statement puts liquidity and visibility side by side, which makes the balance sheet a support for fulfilling future customer demand this year too.

GOLDIAM's order book position as on June 30th, 2026 was about 2,250 million. Cash and cash equivalents including investments were at 4,566.7 million.

MANAGEMENT · Q1 FY27 EARNINGS CALL

IGIL · LAB GROWN DIAMONDS

IGIL expects 15% revenue growth to support the chance to hold or improve margins, with EBITDA growing faster than revenue. The statement puts operating leverage at the center of the plan rather than volume alone for the year ahead now.

So we should be able to probably hold or probably improve because of the 15% revenue growth. We expect EBITDA to grow faster at the group level, which is which actually happened during this quarter.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Hospitals and Diagnostics

Mature diagnostic and hospital assets are posting EBITDA margins between 31% and 40.9%, while newer facilities face 25% to 50% input cost spikes. The tension lies in whether partial price hikes and mix shifts can offset these cost increases before logistics bottlenecks block export revenue conversion. Watch if ramp-up costs continue to drag profitability as utilization stabilizes across the network.

LALPATHLAB · DIAGNOSTICS

Dr. Lal PathLabs reported EBITDA of INR247 crore versus INR192 crore a year earlier, with growth of 28.7% and an EBITDA margin of 31%. Profit before tax margin stood at 28.7%. The result shows profit expanding alongside the reported EBITDA and PBT metrics.

EBITDA for the quarter came in at INR 247 crores versus INR 192 crores in Q1 FY '26 with a growth of [28.7%] with EBITDA margin of 31%. Profit before tax rose to INR [229] crores from INR 181 crores, up 26.3% with a PBT margin of 28.7%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

POLYMED · MEDICAL EQUIPMENT

PolyMed has a clear export split. Europe is growing organically again after new customer additions, while Middle East demand is intact but blocked by logistics and infrastructure bottlenecks. The stake is shipping normalization, because orders cannot convert into revenue while these bottlenecks remain unresolved.

Within international, Europe grew 43.8% to INR 187.3 crore, and importantly, it grew 17.6% organically, reflecting improvement in the performance in the region. As you know, last year Europe was a laggard, and this year, as we have added some customers, onboarded new customers, we were able to come back to our original growth or our planned growth of 17%-18% as we had forecasted in the beginning of the year. Rest of the world grew at 30.3% on reported basis, or only 4.0% organically. The reason for low growth was 32% degrowth in the Middle East due to ongoing West Asia crisis. Customer demand in the region is intact, but given the current logistics and infrastructure bottlenecks, we are unable to meet that demand.

MANAGEMENT · Q1 FY27 EARNINGS CALL

PARKHOSPS · HOSPITALS/MEDICAL SERVICES

Both inpatient and outpatient volumes are growing strongly, indicating that demand generation is keeping pace with capacity additions. The key is converting outpatient footfall into inpatient admissions, maintaining utilization, protecting service quality and managing patient flow over the coming year.

IPD volumes for quarter stood at 26,304 patients, a growth of 16% year-on-year, while OPD volume came in at 2,23,446 patients, up by 17% year-on-year.

MANAGEMENT · Q1 FY27 EARNINGS CALL

VIJAYA · DIAGNOSTICS

Vijaya's capex estimate centers on the JP Nagar Bangalore facility at INR30 crores, other hubs at INR15 crores to INR16 crores, and a Panjagutta reference laboratory. The spending is tied to named high-end facilities. The operating task is commissioning these assets within the stated budget.

So the overall capex is INR190 crores is the estimate, Abdul. Out of which, as I said, the major capex is towards the JP Nagar Bangalore facility which will require INR30 crores. And the balance, 8 hubs will be in the range of INR15 crores to 16 crores will be the capex for the other hub centres. And also as mentioned in the last call, we are also setting up a state-of-the-art reference laboratory in Panjagutta. So the capex for this lab is also included in this overall capex of INR190 crores.

MANAGEMENT · Q1 FY27 EARNINGS CALL

LAXMIDENTL · MEDICAL EQUIPMENT

Laxmi Dental's margin story is mix dependent. Scanners carry a trading margin of 15% to 20%, while overall margin improved to 19.2%. This means scanner volume can create margin fluctuation even as the broader business improves. The stake is growing the higher margin mix alongside scanner deployment.

So even I would say on a scanner, usually see it's a trading item, so it will always have a normal trading margin of 15 to 20%, which usually any trading item would have. Now if you see our margin, in fact what we have been able to achieve at 19.2% as compared to last quarter which was around 15, and even if YOY it was at 18%. So we have only improved our margins.

MANAGEMENT · Q1 FY27 EARNINGS CALL

NEPHROPLUS · HOSPITALS/MEDICAL SERVICES

Clinic additions are broadening the network across many cities and countries, which increases the importance of standardized operations and local utilization. The scale already achieved makes each new location a test of whether the platform can absorb growth without losing margin.

We added 26 clinics during the quarter, 19 in India and 7 in the Philippines, taking our network to 550 clinics across 5 countries and 357 cities, including 307 cities across 25 states in India.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SURAKSHA · DIAGNOSTICS

Suraksha's mature centers delivered a 40.9% EBITDA margin, while centers under two years turned profitable at 6.5% after a negative 5.5% prior quarter. This shows the ramp-up is reducing the drag from new assets. The stake is keeping this improvement going as more centers mature.

On center-level profitability, our mature centers delivered a 40.9% EBITDA margin in Q1 FY27. Centers under 2 years old turned profitable for the first time at 6.5% EBITDA margin from negative 5.5% last quarter. This is the ramp-up we have been building towards, and we expect it to continue.

MANAGEMENT · Q1 FY27 EARNINGS CALL

TARSONS · MEDICAL EQUIPMENT

Tarsons shows the margin problem is still active. Input costs rose 25% to 50%, and new facility operating costs further pressured EBITDA. Partial price increases are not yet enough to fully offset the spike. The stake is whether utilization and pricing catch up before cost volatility resets expectations.

The margins moderated in Q1 FY27 primarily due to the sharp escalation in raw material prices over the recent months. Our key input costs have gone up anywhere in the range of 25 to 50%, putting pressure on gross margin. EBITDA was further impacted by the operating costs associated with the recently commissioned facilities.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Hotels Travel and Leisure

Z-Tech targets 60% recurring revenue within three years while Wonderla raises non-ticket spend 20%. Operators are converting one-time ticket sales into annuities to buffer against geopolitical shocks and airfare inflation. Watch if domestic leisure demand sustains pricing power as available inventory expands.

ZTECH · AMUSEMENT PARKS

Z-Tech is the most explicit about the construction-to-annuity transition: recurring operating revenue is targeted at INR 40 crore this year versus INR 8 crore last year, a five-fold jump, and management projects recurring income reaching 25% of park revenue in FY27, 40% next year, and 60% within three years. The 20-year operating contracts on 80-90% of parks provide the contractual backbone, but the near-term margin drag is real: salary and marketing costs are rising as the company builds in-house F&B, events, and activation teams before the recurring revenue base is large enough to absorb them. Management guided blended EBITDA margins to stay roughly flat year-on-year, with 1-2 percentage points of improvement possible, explicitly deferring the 35-to-40% recurring-margin target until the operating platform matures.

So, you know, our current year numbers from the operation is around target for this year is around 40 ECR. This is in comparison to 8 crores in last year, so which is almost, you know, 5 times growth. So if I look at overall my total park revenue of around 100 30 crores or construction, and around 40 crores out of this thing, 170, probably we are talking about 25-odd percent as a, you know, revenue from the recurring operations this year. You know, next year it can go high to almost 40%. I think in 3 years probably it should stabilize at that, around 60% of our revenue comes from the recurring side. And 40% or 50-50 at best.

MANAGEMENT · Q1 FY27 EARNINGS CALL

THOMASCOOK · E-COMMERCE - PLATFORM - TRAVEL

Sterling is proving that domestic leisure demand can still produce pricing power. Management says occupancy rose 700 basis points to 77% and average room rates increased 10% to a record, driving a 20% increase in RevPAR despite higher available inventory. The operational lever is managing rate and occupancy simultaneously as available inventory increases.

Our occupancy improved 700 basis points to 77% despite a significant increase in available inventory year-on-year. At the same time, our average room rates also increased by 10% to an all-time high of INR7,809. Together, this drove a 20% increase in total RevPAR, one of the clearest indicators of revenue productivity in our industry.

MANAGEMENT · Q1 FY27 EARNINGS CALL

EMBASSY · REAL ESTATE INVESTMENT TRUSTS

Embassy's new Hilton Garden Inn reached INR 19,000 ADR in its first month, and more hotel and convention supply is coming. The first-month ADR shows strong initial pricing. The added keys, convention center and retail expand the campus offering this year.

We've also launched a new hotel last month, a 211 key, four-star Hilton Garden Inn at Embassy Tech Village. I'm happy to report that this hotel has clocked ADRs of over INR 19,000 for the full first month of its opening. Another 318 key, five-star Hilton Hotel, a 37,000 convention center, and a 75,000 square feet of retail area at the same complex are all slated for launch during the course of the year.

MANAGEMENT · Q1 FY27 EARNINGS CALL

BRIGADE · REALTY - NATIONAL

Brigade's hospitality business offset geopolitical disruption by shifting focus to domestic demand, achieving ADR, occupancy and RevPAR growth. Domestic corporate travel, weddings and social events clearly helped, while softer MICE activity pressured food and beverage revenues during the reported quarter.

BHBL delivered a strong quarter despite geopolitical disruptions from the West Asia conflict. By shifting focus to domestic demand, the company achieved 7% ADR growth, 2% occupancy growth, 9% growth in RevPAR and EBITDA and 140% increase in profit from 7 crore to 17 crore. Domestic Corporate Travel, weddings and social events remained resilient helping offset weaker international travel demand while FNB revenues were impacted by softer mice activity and event postponements.

MANAGEMENT · Q1 FY27 EARNINGS CALL

PHOENIXLTD · REALTY - COMMERCIAL

Phoenix hotels are showing income and earnings growth even in a tough macro environment. Hotel income rose 18% and EBITDA rose 19%. The performance shows the hotel portfolio can expand earnings despite weak surrounding conditions in the reported quarter itself.

The portfolio delivered a strong start to FY 2027, despite a tough macro environment for the hotel business. Income for the quarter increased by 18% year-on-year to INR 145 crores, while EBITDA grew by 19% to INR 62 crores.

MANAGEMENT · Q1 FY27 EARNINGS CALL

DREAMFOLKS · SERVICES - OTHERS

Non-airport lounge services are now a meaningful revenue contributor, showing the diversification effort is visible in the income mix. This reduces reliance on the traditional lounge offering and makes the revenue base broader. The operating stake is scaling these services faster than the core resets.

Importantly, the contribution from business outside our traditional lounge offering has continued to increase. Our non-airport lounge services contributed approximately 33% of the top line during the quarter. This is a significant milestone for us because it demonstrates that the diversification strategy is no longer simply a strategic intent. It is increasingly reflected in the composition of our business.

MANAGEMENT · Q1 FY27 EARNINGS CALL

WONDERLA · AMUSEMENT PARKS

Wonderla's ARPU rose 7% to INR 1,901, but the engine was not ticket pricing, which crept up only 2% to INR 1,310. Non-ticket spend per guest jumped 20% to INR 591, driven by immersive in-park experiences, premium cohorts targeted in summer, and the new roller coaster extending dwell time. Management flagged that ARPU has compounded at 8% CAGR over four years and is now on a high base, so sustaining that trajectory requires continuous innovation beyond rides. The 40-to-50% non-ticket revenue mix target, up from roughly 30% today, is the structural lever that separates Wonderla's unit economics from volume-only operators.

Average non-ticket spend per guest increased by 20% Y-o-Y basis to INR 591, reflecting a continued strength in our in-park spending initiatives. As a result, average revenue per user, the ARPU, increased by 7% Y-o-Y to INR 1,901.

MANAGEMENT · Q1 FY27 EARNINGS CALL

IXIGO · E-COMMERCE - PLATFORM - TRAVEL

ixigo is seeing air ticketing become price-led rather than volume-led. Management says domestic average transaction values rose 22% and international 38%, while industry passenger growth was negligible domestically and international contracted after the conflict. The stake is operating through a supply-constrained, fare-inflated market.

The aviation market faced an unusually difficult operating environment during the quarter. The Iran conflict and its second-order impact on oil prices contributed to capacity reductions and sharp fare inflation. Domestic average transaction values or fares on our platform increased 22% year-on-year and 13% sequentially. International average transaction values increased 38% year-on-year and nearly 30% sequentially. Industry passenger growth was negligible domestically and the international market contracted after the conflict.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Residential Real Estate

Pipelines have expanded to INR14,000 crores while four Bangalore projects slipped into the current quarter due to approval delays. Collections are holding up with 6% to 68% growth by drawing cash from existing inventory, deferring revenue recognition until delayed launches clear. Watch if execution timing improves before deferred bookings erode cash flow.

ARIHANTSUP · REALTY - REGIONAL

Arihant's pipeline has expanded from INR6,000 crores to INR14,000 crores without a significant fund raise. The quote shows growth coming from a larger GDV base rather than new capital. The stake is converting that expanded pipeline into project execution and delivery.

Our GDP has increased -- GDV has increased gross development value has increased from INR6,000 crores to INR14,000 crores in last 5 years without any significant fund raise.

MANAGEMENT · Q1 FY27 EARNINGS CALL

PRESTIGE · REALTY - NATIONAL

Prestige says four Bangalore projects slipped into the current quarter from the prior one, costing potential sales. Approval latency is therefore operating as a direct revenue pacing constraint, even when underlying demand and launch intent remain intact across key projects.

Like you see four projects which I told you should have come in Bangalore. They all got delayed to this quarter. Otherwise, instead of INR 6,500 crores, we would have been like Hero saying we did INR 8,500 crores. It will come this quarter.

MANAGEMENT · Q1 FY27 EARNINGS CALL

AJMERA · REALTY - CONSTRUCTION & CONTRACTING

Ajmera reports collections above sales value in a steady quarter. The mechanism is drawing cash from existing inventory and prior sales rather than depending on fresh launch volume. The stake is that collection intensity can support liquidity and project execution when new supply is limited or seasonally slow.

Ajmera Realty delivered steady start to FY27, reporting sales value of INR146 crores with a sales active area of about 43,000 plus square feet sold out and collections being at around INR173 crores for the quarter.

MANAGEMENT · Q1 FY27 EARNINGS CALL

PHOENIXLTD · REALTY - COMMERCIAL

Phoenix treats residential as selective cash flow rather than the main growth engine. Q1 bookings were INR 64 crore with collections of INR 51 crore, and completed inventory is available through OVW and Kessaku. The model prioritizes capital efficiency alongside annuity businesses.

Group residential booking for Q1 was INR 64 crore with a collection of INR 51 crore. As on June 2026, we had approximately 1.5 lakh square feet of completed inventory available for sale through our OVW and Kessaku. This has been followed by healthy performance in July 2026. We continue to approach residential development selectively as a capital efficient source of cash flow which complements our annuity businesses.

MANAGEMENT · Q1 FY27 EARNINGS CALL

MAXESTATES · REALTY - REGIONAL

Max Estates has built a large pipeline by splitting already launched inventory from future projects. The near term supply is smaller than the total pipeline, which means most value still depends on execution through FY27. The annual two million square feet target makes launch cadence the key operating metric.

Looking ahead, our residential launch pipeline spanning both unsold launch inventory and future launches stands at approximately INR16,100 crores. Of this, INR4,000 crores is already launched and available for sale this year, while the remaining INR12,000 crores approximately represents new project launches planned through the course of FY27, as we continue to target annual addition of 2 million square feet of residential development.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SOBHA · REALTY - NATIONAL

Sobha links its ability to exceed the 30% pre-sales target to launches happening within time. The statement makes clear that execution and approval timing, not just demand, are the operational gatekeepers for converting a strong pipeline into booked sales this year.

The in the last quarter to I mean, like end of the financial year. So we have guided for at least 30% growth in the pre sales that I think we should be able to continue to achieve. And if all the launches happen within time, probably we can do slightly better than that.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ASHIANA · REALTY - CONSTRUCTION & CONTRACTING

Ashiana reports healthy collections with year on year growth and collection efficiency. The mechanism is conversion of prior sales and customer confidence rather than dependence on fresh demand. The stake is that operating cash can remain supported even when booking velocity is uneven.

our collections remained healthy at rupees 409 crore registering a 6% year on year growth reflecting sustained customer confidence and strong collection efficiency.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ARKADE · REALTY - REGIONAL

Arkade is converting a larger development pipeline into near term launches worth about INR3,000 crore. Management presents this as both immediate momentum and a base for later growth. The operating test is whether these launches arrive as planned, because the stated visibility depends on projects reaching the market.

Of this, projects with an estimated gross development value of nearly INR3,000 crore are planned to be launched during financial year '27, providing strong visibility for near-term business momentum while creating a solid foundation for sustained growth in the years ahead.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Office and Coworking

Rental spreads of 10% to 20% persist as in-place rents lag market rates, while GCCs drive over 40% of new leasing. The tension lies in converting signed leases into billing, with revenue capture dependent on leasing progress and available space. Watch if re-leasing spreads remain stable as annual area churn continues.

BIRET · REAL ESTATE INVESTMENT TRUSTS

BIRET expects re-leasing spreads of 15% to 20% to persist as about 10% of area churns each year. This creates a recurring uplift even without new supply. The forward projection remains similar to the last three fiscal years for spreads.

If you see a history, generally the re-leasing spreads that we have managed to achieve over the last 3 fiscals have been in the support of anywhere between 15% to 20%, and on an average about 10% of our area churns every year, about 50-60% of which we manage to renew, 30-40% churns out and we get new tenants in. I think it will look to be very similar as we go along. So we will continue to have that 15-20% fill-up on 10% of area, so additional percentage point or 2 percentage points of growth every year. On a steady-state basis. So we don't expect that the forward projection for this will be any different than what we have seen in the last 3 fiscal years.

MANAGEMENT · Q1 FY27 EARNINGS CALL

BRIGADE · REALTY - NATIONAL

Brigade's mall portfolio posted 11% footfall growth, 20% higher cinema admissions and 35% retail sales growth. Anchor retailers led the increase, showing that destination categories and experiential formats are still driving shopper conversion and tenant sales momentum across its malls.

Turning to retail as of Q1 FY27, the Ryan Mall portfolio delivered a strong performance with footfalls growing 11% year on year. The increase was driven by brand new additions, mall led experiential promotional events along with a 20% year on year rise in cinema admissions. Retail sales grew 35% year on year led by strong growth in destination categories across the malls. Anchor retailers emerged as the key growth driver with a 64% year on year increase in sales led by new anchors followed by F and d restaurants at 46% year on year and electronics at 33% year on year.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SMARTWORKS · REALTY - COWORKING

Smartworks uses normalized EBITDA to show margin expansion through the investment cycle. The 19.6% margin versus 16.2% a year ago gives a cleaner trend than raw quarterly moves. The operating point is that the normalized metric is now the main lens for judging performance.

On profitability, our normalized EBITDA rose to INR 107 crores, which is up 74% year-on-year and 8% quarter-on-quarter, with margin expanding to 19.6% from 16.2% in Q1 FY26.

MANAGEMENT · Q1 FY27 EARNINGS CALL

PHOENIXLTD · REALTY - COMMERCIAL

Phoenix office leasing is ahead of income, creating a delayed earnings tail. Leased occupancy improved to 72% from 70%, and management expects two assets to move toward 90% by FY27 end. The operational task is converting

signed leases into billing.

During the quarter, the leased occupancy for the offices improved to 72% as of June 2026 from 70% on a lower base. Based on the leasing achieved and the discussions currently underway, we have clear visibility and confidence for leased occupancy at Phoenix Asia Towers and One National Park in Chennai to also progress towards 90% by the end of FY 2027. As is typical in the office business, leasing leads billing and income recognition by a few quarters, so this build-up in leasing should translate progressively into higher rental income and stronger operating leverage.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SURAJEST · REALTY - CONSTRUCTION & CONTRACTING

Suraj Estates shows commercial inventory being absorbed post launch. The mechanism is sales based commercial monetization rather than only leasing. The stake is that office sales can contribute to cash flow and diversify revenue while demand remains strong in this segment.

Suraj One Business Bay Our marquee commercial development in Mahim has witnessed strong sales traction since its launch with approximately 33% of inventory sold post launch demonstrating healthy demand and strong absorption for our commercial offering.

MANAGEMENT · Q1 FY27 EARNINGS CALL

MINDSPACE · REAL ESTATE INVESTMENT TRUSTS

Mindspace's rent roll is already dominated by GCCs, and Hyderabad is capturing a large share of new centers. Fully pre-leased buildings show this demand is translating into committed income, not just market statistics. The mix shift away from legacy IT services reduces reliance on older demand.

Today, GCCs, Karan, contribute around 53.2% of our rentals. We also looked at who are the other people within the IT services, and we realized that foreign MNCs today have close to 18% of our rentals. In that foreign MNCs 18%, around 9% is IT services, and the domestic Indian MNCs, again, is around 26%, in that again, 9%. 9% of foreign third party are IT services, and 9% of Indian IT services. That's around 18% of IT services. This used to be late '20s, mid-'20s, a couple of two, three years back. That's kind of come down. For us, we've been big beneficiaries of Hyderabad being the most sought-after GCC destination. In the last two years, every data point which has come up, all the IPC reports, various NASSCOM reports, show that in a year, at least 100 GCCs, new GCCs, enter the market, and nearly 46% of them have chosen Hyderabad. Again, we have benefited there given all the supply we had there. The very fact that both are under construction buildings, B1, one and a half million sq ft fully pre-leased to one GCC, and B8, which is again pre-leased to four GCCs. That's on our portfolio.

MANAGEMENT · Q1 FY27 EARNINGS CALL

PRESTIGE · REALTY - NATIONAL

Prestige reported retail gross turnover up 18% year over year and footfalls of 5.2 million, with FY27 exit rentals guided at INR370 crore. The mall portfolio is contributing a growing and measurable annuity stream alongside office and hospitality assets now.

Our retail portfolio continued its strong performance with gross turnover increasing 18% year-over-year to INR 737 crore. Footfalls across our malls reached 5.2 million during the quarter, while the FY 2027 exit rentals for the retail portfolio stand at INR 370 crore.

MANAGEMENT · Q1 FY27 EARNINGS CALL

AWFIS · REALTY - COWORKING

Awfis absorbed a concentrated 3,000-seat exit without a portfolio occupancy drop, holding at 76%. The mature cohort slipped to 83%, showing the exit's direct impact. The operating task is replacing the vacated seats at equal or better pricing while proving that demand breadth is not dependent on one client.

One of our enterprise clients with nearly 3,000 seats across 5 centers in 3 cities consolidated its operations into conventional office space in May 2026. Following its acquisition by a multinational company roughly 15 months ago. As a result, occupancy across centers operational for more than 12 months stood at 83%, marginally lower than last quarter, while overall portfolio occupancy held steady at 76%, in line with Q4, despite absorbing this one exit, which speaks to the underlying strength of demand across the rest of the portfolio.

MANAGEMENT · Q1 FY27 EARNINGS CALL

REITs and InvITs

Acquisition pipelines are driving asset base expansion, with IRB InvIT targeting INR23,000 to INR24,000 crores by fiscal end. This growth relies on shifting debt mixes toward 30% fixed rates and raising leverage to fund lock-in income. Watch if tax reforms moving SPV rates from 35% to 28% materialize to support distribution cash flows.

IRBINVIT · INFRASTRUCTURE INVESTMENT TRUSTS

IRB InvIT expects its asset base to rise from INR7,800 crores at the start of last year to INR23,000 to INR24,000 crores by this fiscal end, with a stated path to INR40,000 crores over three years. The scale target makes disciplined acquisitions the central growth story.

At the beginning of last year, the trust asset base stood at approximately INR 7,800 crores. With the acquisitions completed last year and the 2 new assets announced during the current quarter, the asset base is expected to increase to nearly INR 23,000 crores to INR 24,000 crores by the end of the current fiscal. Looking ahead, we remain firmly on track to build a INR 40,000 crore asset platform over the next 3 years through disciplined acquisition from our identified pipeline.

MANAGEMENT · Q1 FY27 EARNINGS CALL

BIRET · REAL ESTATE INVESTMENT TRUSTS

BIRET's Godrej BKC deal is leased to blue-chip tenants with long tenor and high lock-in. The 7.4% FY28 cap rate and 4% discount to GAV show a focus on income visibility. The deal is structured as a 50-50 partnership with Nuvama's fund.

We signed a binding agreement to acquire 264,000 square feet front office property comprising 3 contiguous floors in Godrej BKC, a landmark Grade A building located in the central business district of Mumbai. The proposed acquisition is being undertaken in a 50-50 partnership with the NCW Prime Offices Fund, a part of Nuvama Group. The asset is leased to front office blue-chip tenants with high occupancy and almost 6.9 years' bail, and 82% of leased area under lock-in. The acquisition price is INR1,700 crores on a 100% basis, implying a 4% discount to GAV and a cap rate of 7.4% basis FY20 estimates, '28 estimates, and almost 8.1% cap rate basis FY30 estimates.

MANAGEMENT · Q1 FY27 EARNINGS CALL

KRT · INFRA/REAL ESTATE INVESTMENT TRUST

KRT is actively shifting its debt mix while funding itself at a blended 7.2% rate. Moving from zero fixed rate debt to 30% fixed in under a year shows deliberate balance sheet construction after listing. The change reduces exposure to rate moves within the current debt stack.

During the quarter, we raised INR500 crores through commercial paper and INR600 crores through non-convertible debentures at a blended rate of 7.2%. From our listing, less than a year ago, where we had 0% fixed rate debt, we have now reached 30%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

INDIGRID · INFRASTRUCTURE INVESTMENT TRUSTS

IndiGrid's operational revenue rose 19% year on year and operational EBITDA rose 23%, with an 89.1% EBITDA margin showing the low operating risk of the transmission and solar portfolio. The 58.5% leverage level also

translates into acquisition capacity without immediate equity issuance.

In terms of the quarterly financial performance, our operational revenue stood at INR930 crores, up approximately 19% year on year. The growth primarily is driven by the addition of new projects into the portfolio through the year. The revenue growth translated into operational EBITDA growing approximately 23% year on year. And stood at INR860 crores. Our EBITDA margin stood at 89.1%. AUM and net debt to AUM ratio remains very low. We are at 58.5% net debt to AUM, which translates into roughly another INR10,000-12,000 crores of assets that we can acquire without necessarily raising more capital.

MANAGEMENT · Q1 FY27 EARNINGS CALL

MINDSPACE · REAL ESTATE INVESTMENT TRUSTS

MindSpace quantifies the tax benefit as large SPVs move from 35% tax to 28.6% under the proposed regime. The reform is described as a big saving for the REIT. Lower SPV tax can improve cash available for distributions when finalized later.

Right. I think that's an extremely welcome reform. In fact, we have been representing to the government for the last couple of months for this. Two things happen. Firstly, it enables us to move to the new tax regime. Today, all our SPVs were in the old regime, where we were paying taxes between 29%-35%. The SPVs which had turnover more than INR 400 crore were all on 35% tax. Most of the SPVs, especially all the larger ones, are at INR 400 plus, therefore, they were all on 35% tax. They all move now to, of course, this is all subject to when we move to the new tax regime. It moves to 28.6%, as has been proposed. That's a big saving, I would say, for MindSpace REIT.

MANAGEMENT · Q1 FY27 EARNINGS CALL

CAPINVIT · INFRA/REAL ESTATE INVESTMENT TRUST

Capital Infra explicitly plans to move leverage from 41.1% toward about 60% as it funds acquisitions. The trust is using debt capacity as a deliberate tool rather than avoiding leverage. That shift can support returns if acquisition economics exceed funding costs, but it also raises rate sensitivity.

As of June '26, our consolidated net debt-to-enterprise value ratio stood at 41.1%. As part of our acquisition funding strategy, we expect the leverage ratio to move towards approximately 60% from current 41%, subject to the proposed transaction structure and applicable approval.

MANAGEMENT · Q1 FY27 EARNINGS CALL

CUBEINVIT · INFRASTRUCTURE INVESTMENT TRUSTS

Cube Highways Trust completed the transition from a privately listed InvIT to a publicly listed InvIT through a 5000 crore offer for sale, with the issue oversubscribed 9.42 times. The expanded unitholder base across institutional categories strengthens access to a broader institutional capital base.

On July 31, 2026, we successfully transitioned from a privately listed INVIC to a publicly listed in VIC to an offer for sale of 5000 crores. This is a significant achievement for Cube Invitation and we believe for inbits in India. We are the first private INBIT to transition to a publicly listed INBIT successfully and have emerged as India's largest public listed inbit. The response from investors has been extremely encouraging. The issue was oversubscribed 9.42 times. More importantly, the transition has materially broadened our investor base. As of August 7, 2026, we have more than 17,000 unitholders with broad based institutional ownerships across mutual funds, insurers, banks, pension funds and trusts.

MANAGEMENT · Q1 FY27 EARNINGS CALL

EMBASSY · REAL ESTATE INVESTMENT TRUSTS

Embassy reaffirms FY27 NOI and DPU ranges, implying double-digit growth at midpoint. The guidance is tied to year-to-date performance rather than a new upside. This keeps the distribution path credible and defines the near-term financial target for the year ahead.

Based on our YTD performance, we remain on track to achieve our FY 2027 guidance. We continue to expect our NOI to be in the range of INR 4,150 crores-INR 4,350 crores, and DPU to be in the range of INR 27-INR 28.6 per unit. At midpoint, this guidance implies a 13% growth in NOI and a 10% growth in DPU on a year-on-year basis.

MANAGEMENT · Q1 FY27 EARNINGS CALL

IT Services

Headcount growth of 4.2% against 12% revenue growth defines the quarter, as firms like IKS leverage productivity to drive margins. The tension centers on whether this labor leverage can offset external shocks, such as the cash supply squeeze hitting CMS Info Systems. Watch if receivable timing delays, like the INR100 crore IoT funds at CEINSYS, disrupt the operating leverage thesis.

DIGITIDE · IT ENABLED SERVICES/BUSINESS PROCESS OUTSOURCING

Digitide is using headcount reduction as a productivity signal. Management says headcount is consistently coming down as Tech and Digital progresses and existing businesses improve productivity. The trend makes technology-led delivery the key margin stake over the coming quarters ahead.

So, if you look at the Q4 to Q1, may not be comparable in that sense because in Q4, there was a dividend income recognized, therefore the movement may not be like-to-like. If you exclude the Alldigi results, which is already in public domain, the remaining of Digitide has also improved sequentially quarter-on-quarter, and the standalone number which you see is because of the Q4 dividend income in last Q4, which is not there in Q1 of this year. I hope that answers your question. Aditya Dayal: And sir, how are we looking forward towards this margins? I mean, what is the number that we are going to maintain ahead is my first question. And just a follow-up on that, we are targeting some INR9,000 crores of revenues by FY30 or '31, and out of those INR9,000 crores, INR1,800 crores is going to come from inorganic. Now, in case for you guys to capture those inorganic growth, you might require even a one-time sales company at a INR2,000 crores will give a valuation of INR2,000 crores of cash you require on books. So, how is that going to be funded, providingly, like Alldigi has been distributing 100% of its dividend to the Digitide on a consolidated basis? So, how are we looking forward? Is there going to be a equity dilution or are you going to -- or there will be debt on books? Sameer Ahluwalia: So, let's kind of unpack your question, right? And because there are two, three different things that you've asked. One is what is our M&A strategy and how we're going to do it. So, going back to the opening comment, I think we will continue to pursue our inorganic and complementary aspirations through a build-partner-acquire strategy. There are certain very niche platforms that we have built, both for India-to-India market as well as India-to-West market, and we'll continue to ensure that there is right kind of investment and management bandwidth and sales bandwidth applied to it. That's one. We have a separate group that is now focusing on partnership and alliances to ensure that our funnel, our revenue, and the capabilities that we have continue to be more relevant for our customers through that channel. The third is acquisition. Now, our acquisition has to tie to our overall strategy at a firm level. We will not go and do one big acquisition. Okay? So, we might have to do 2 or 3 depending upon how we shape up into the next few quarters and bring them in. That's one. Are we open to the idea? Answer is yes. Are we considering options? Answer is yes as well. But it will not, at least how we look at things today, it will not be one big acquisition. Does that answer your questions, Aditya? Aditya Dayal: Yes. And sir, will there be an equity dilution going ahead? Sameer Ahluwalia: As a management team, we do not see that as one of the options that we will execute, Aditya. Not something that we have decided or thought about. Aditya Dayal: Sir, just one last question. We had a spare land or I guess a building, and I think like when is that going to be sold and like the cash is going to come in on the books? Suraj Prasad: Aditya, we don't have any immediate plans of monetizing the land and buildings at this moment. Aditya Dayal: Okay. Because sir, last time when I had a call with you and with the company secretary, I guess, he told me that there was a plan to monetize that land going ahead. I think around INR150 crores or something, but the timeline wasn't given. Suraj Prasad: No, Aditya. The buildings, assets, etcetera, we have primarily for our operating use. This will be evaluated frequently, but there are no immediate plans of monetizing it at the moment. Should there be any plans, we will come out and guide the market accordingly. Aditya Dayal: Okay. Thank you. Moderator: Thank you. The next question is from the line of Sanjay Shah from KSA Securities Private Limited. Thank you and over to you. Sanjay Shah: Good morning, gentlemen. And Sameer, welcome and the best of luck to you, sir. Sir, my question was more regarding the performance which is deteriorated since we've demerged, and now even in Q1, both the segments, that is BPM has fell and even Tech and Digital is falling, including the most worrying is the TCV which has crashed. And you cited about the going out of some customers and bringing in high -- to bring the high-margin business, let go the low- margin. So, what we have seen, this is the fifth quarter. So, what we have seen this before when we used to see this as a consolidated Ques, lot of green shots were observed. But after this, every quarter we see something or the other on the red side. And now when you are as a new CEO when you have taken over, we would like to understand from you that what drives you that and what are the verticals where you feel we can grow from here with good margin and very less risk? Because now for us, we believe we have entered in another a new era where 3x3x3 by 2031 is nowhere in the roadshow. So, how we can look this company as under your leadership? Sameer Ahluwalia: Thank you for kind of zooming onto some of the points we wanted to cover. Honestly, that's a good segue. And also thank you for a warm welcome. See, let's kind of take a pause first, why we

are where we are, right? As you rightly pointed out, when we got incubated with Quess, there were learnings that came with it. What we call as Chapter 1 of our existence. We moved into a demerger phase and then got listed. That was kind of the Chapter 2 for the firm's existence. And in that chapter, two things happened. One, we got an independent identity, which we are very proud of, right? And the second is, we started to understand what does it mean to be in public markets. Yes? And as we kind of take those two learnings, now we are writing what we are calling as our Chapter 3. In your own words, a new era. Right? Now, I will not say that we are changing our strategy. No, we are not, right? We will continue to kind of focus on some of the learnings and lessons that we had as part of our Chapter 2 and bring more focus and clear accountability, right? The strategy at some point in time has to move into execution, and the execution needs to have outcomes that our shareholders can touch and feel. So, where we are today, our intent is how do we bring those measurable outcomes to all of you? The other point that you shared around Tech and Digital. Now, see, our play in Tech and Digital, if I say, will have 3 tracks. We have our platform businesses focused on 3 very specific areas: payroll, insurance, and collections. We'll continue to modernize and invest on those 3 platforms. We'll continue to bring more modules. We'll continue to expand the market penetration of those 3 platforms. So, that's one part of our Tech and Digital. Second is the work that we are picking on AI and cloud, what we call as professional services work. So, in the quarter itself, we signed up six clients on AI and cloud. And we are being very focused here. We are not signing up other what we call as system integration projects. Our focus is very curated on AI and cloud. The third Tech and Digital track is AI for our BPM business. How do we ensure that we continue to drive and deliver business outcomes on the functions that we run on behalf of our customers? And when I say customers, they are both our customers in India as well as in the US, right? So, those are 3 tracks that we are driving in Tech and Digital. They were part of our strategy in Chapter 2 as well, but now there is more rigor, there is more accountability, and there is more sales focus as part of our new operating model. I hope that answered your question. Sanjay Shah: Yes, you answered well, but need to understand much in deeper. So, for that, a personal meet is required. We'll touch base with you, call you, and have a detailed understanding about the business and the prospects ahead. Thank you. Sameer Ahluwalia: Definitely, Sanjay. Definitely. Thank you. Appreciate it. Moderator: Thank you. The next question is from the line of Manthan Patel from Patel Investments. Please go ahead. Manthan Patel: Hello. Am I audible? Moderator: Yes, sir, you're audible. Sameer Ahluwalia: Yes, please. We can hear you. Manthan Patel: Sir, right now looking at our company, our current structure is value-dilutive for Digitide shareholders. As you mentioned in your presentation that we are profitable this quarter, but if you remove Alldigi share of profit, then we are in negative. So, any plans for merging Alldigi with our company? And secondly, by when we can see the outcome? Like, will we be able to come to the numbers which were pre-demerger level? Like, we are continuously deteriorating like quarter-on-quarter. So, any light on that? Sameer Ahluwalia: I think we'll come to the demerger point, I'm sorry, the Alldigi point in a minute, but I want to answer the second one first. What is the road ahead? I think the road ahead is not about chasing revenue at any cost. And that's a decision that we took as I kind of came in and the management team subscribed to it, right? We will chase quality of revenue and quality of earnings, and we want to use that as an input to unlock value for all Digitide stakeholders, right? That includes yourself, that includes our own talent that is working, and that includes our clients as well, eventually. So, the intent here is not chasing blind revenue but quality. Now, it sounds very first principle and going back to basic, and that's the reality. We are going back to basics, right? We do not just want to pick a contract and then come back and see how do we make money on it? If a certain contract does not meet the profile that we want to have, we will not shy away from walking away from it. That's one, right? Second is the quarters ahead of us, okay, will start reflecting more and more on some of the actions that we are taking now. Okay? Coming to a profitable status after 2 quarters is not a victory; it's a sign and an indication that the decisions that we have taken has started to realize some results. All I expect from all of you is to keep tracking us on the actions and the decisions that we take. They will start reflecting on the outcomes that we have promised and committed as well. Now, going back to your first question around Alldigi, I'll ask Suraj to kind of give a response. Suraj Prasad: Thank you, Manthan. I think we have mentioned this in the past. Any decision on merger of

or any merger of Alldigi with Digitide is to be taken by the board of directors at the time. This is something from an organizational construct and the operating model Sameer walked us through. We operate as one interlock across geographies, across entities. The legal entity consolidation is something which the board will decide at an appropriate time. We don't have a specific timeline or an action plan against it at this moment. Manthan Patel: Okay. But actually, in previous concalls, you mentioned that some of the Alldigi, I mean, the working expense of Alldigi are absorbed in our Digitide Solutions, and some of, I mean, at the expense of Digitide Solutions, Alldigi is having some kind of revenue. So, that is, I mean, value- dilutive for Digitide shareholders. So, any, I mean, any improvement on that front in future or anything like that? Suraj Prasad: Yes, you're right, and exactly what we mentioned last time as well. So, we operate in an interlocked environment where a lot of those strategic leadership, go-to-market, and solutioning capabilities are housed in Digitide. Therefore, optically, it would look like it is incurring losses while Alldigi is profitable. You have to look at the Digitide group as a whole because the way Sameer also articulated, the operating model, the solutioning, the products, service lines, etcetera., are centralized. There are separate tracks for each of those service lines across entities, and therefore there is support and corporate leadership from Digitide as well. So, that's why it is important to look at it -- Moderator: Sorry to interrupt you, sir. Your voice is breaking. Suraj Prasad: Okay. Am I audible now? Moderator: It's still breaking, sir. Suraj Prasad: Okay. Let me come a little more closer. Am I audible now? Moderator: No, sir, it's still breaking. Shall -- hello, can you please speak something, sir? Your voice is breaking. Suraj Prasad: Is it audible now to you? Moderator: Yes, it's better now. Suraj Prasad: Okay. So, as I said, the point which I was trying to make is since the operating model which we operate in, where the service lines, capability, and go-to-market are fully interlocked across all our service lines, there are costs of entire group also sitting in Digitide expenses, which is on an arm's length principle being provided to respective entities. Not all of the corporate expenses are cross-charged to the entities at this moment as a group. Some of them are shareholder activities, some of them are senior management activities which manages the entire group. So, in that sense, it will be important and pertinent for the investors to look at the results on a consolidated basis rather than on a standalone basis. Manthan Patel: Okay, sir. And another thing, my last question. Like, if you -- you have mentioned that AI is helping our company, then if AI is helping our company, then why productivity is being -- is coming down? Like, our employee expense is quite up from previous quarter. And in future, can we see employee expense going down, I mean, AI helping us and improving our productivity? Suraj Prasad: So, Manthan, let me come to the second part first. As I mentioned in the opening speech, currently we are a BPM-heavy company with almost 55,000 professionals working for us. The labor code introduction across the country has had an impact of the wage definition for all of our employees at large. And as part of the wage code introduction, all the states have also announced their minimum wage revisions from at least 1st of April of this year. So, the operating model has changed by way of regulation, and this has had a impact on our cost of operations. And as I said, many of them are in active discussions for discussion of the clients for repricing and renegotiations are underway. So, that is on the people cost perspective on a quarter-on-quarter basis if you were to look at. Second, coming to AI, most of our operations, both internal as well as client-facing, are interfaced with AI. It would not be right to say that the productivities are not shaping in because the efficiencies at which it operates, whether it is internal or our BPM operations overlaid with AI, which Sameer spoke about, are an integral part of the delivery engine. It is not separate that people versus AI; it is actually a combined operation by the people, platforms, and AI on top of it. Manthan Patel: Okay. Got it. Thank you. Moderator: Thank you. The next question is from the line of Hitaindra Pradhan from Maximal Capital. Please go ahead. Hitaindra Pradhan: I hope I'm audible? Moderator: Yes, sir, you're audible. Hitaindra Pradhan: Yes. So, my first question is like if we exclude Alldigi, so what portion of the BPM and Tech and Digital services belongs to our core company? I mean, the whole digital services that belongs to the core company or part of it also belongs to Alldigi? Suraj Prasad: Sorry, Hitaindra, we couldn't fully follow you. You may have to repeat the question, please. Hitaindra Pradhan: Yes, yes. I mean, so the, if you see that in the presentation slide number seven, you have flagged that Alldigi Tech, like the solutions that it covers is the CLM and the payroll, and the Digitide solutions says like, the BPM, the RCM, and the Tech and

Digital services. So, just wanted to confirm that, I mean, the Tech and Digital, whole Tech and Digital is under the umbrella of Digitide or some of it also belongs to Alldigi Tech? Just wanted to confirm on the slide number seven that you... Sameer Ahluwalia: So, from the presentation that you're referring, the Alldigi business again has two components, right? There is what we call as BPM business, which is something that we do for lot of our US customers and select domestic customers as well. That is classified as CXM, okay? That's basically the BPO-BPM equivalent business. And then our EXM business is basically the platform business, which we categorize as T&D. So, our Alldigi will have both. It will have a BPM as well as Tech and Digital. And then when you look at Digitide, we have a equal split as well. We do our own BPO for lot of our India-to- India clients. We are actively now pursuing to move into Tech and Digital in India as well. But lot of our international clients are in Tech and Digital for Digitide. Does that answer your question in terms of split and... Hitaindra Pradhan: Yes, yes. It does. Thanks. And sir, the second question is the BPM, the revenue, I mean, our understanding was that it would be probably HSC or 10% sort of growth for FY27. The current quarter, if I understand it correctly, is because you are selective in terms of client and cost, etcetera. But sir, the, like, the initial concern remains like, this is more vulnerable to the AI disruption. So, if you can give us some granularity in terms of, what are the processes which are being disrupted and how this business is evolving and what kind of growth that we are targeting for the BPM? Suraj Prasad: Hitaindra, can you hear us? Unfortunately, your voice is coming in quite broken. We're not able to follow your question. So, can you try speaking with the handphone and once again, if you don't mind? Hitaindra Pradhan: Yes, sir. Using headphone, there's some bit of disturbance since, last two days. Am I clear, sir, now? Hello? Suraj Prasad: We can hear you but not very clear. So, we're not able to decipher your question really. Hitaindra Pradhan: Okay, sir. So, maybe I will reach out, post-call to the IR and that would be better. Yes. You can go ahead. Thank you. Suraj Prasad: Thank you. Moderator: Thank you. The next question is from the line of Simran Thakkar from Beas Capital. Please go ahead. Simran Thakkar: Thank you. Welcome, Sameer, on the Board. My first question goes like this. We see the AI-led revenue of INR15 crores, which is approximately 2% of the revenue, right? But we simultaneously saw degrowth in BPM and Tech and Digital. So, just wanting to understand and to decipher further as to whether this is incremental or was it cannibalization of the other two segments into AI revenue? And how do we see it going further based upon FY28 and onwards ambition in terms of AI-led revenue? Thank you. Sameer Ahluwalia: That's a great question and kind of puts us at a podium to kind of do a little bit more unfiltered sharing, right? One is the AI-led revenue that we are speaking about is new AI projects. It is not cannibalized business, right? This quarter, as I said earlier, we signed six new clients for whom we are doing some AI strategy work, wherein we did some POCs and now moving into a rollout. There are certain customers for whom we are helping them choose what is the right AI framework, right? So, we are between different customers in terms of their maturity and their consumption of AI, and that's the revenue that we kind of notified as part of our results. Now, your other question around Tech and Digital and BPM. We do not report the AI that we deploy in Tech and Digital and BPM as a separate AI revenue. That's part of our BPM revenue itself, and in many cases, a lot of time it is co-shared with our customer as well. It's not reported separately. Simran Thakkar: Understood. Understood. And my second question goes like this. The major, while you were coming up with your opening remarks and you mentioned that our three-industry focus would be payroll, insurance, and collections. My major question would be on insurance. How do we look at the competitive intensity? Because the players playing into this particular industry and especially the geography that you are targeting are actually reporting good contractual terms and the value, etcetera. How do you look at the competitive intensity and where are we standing as of now there? Sameer Ahluwalia: Yes. So, I think there are two parts to this. One is our market/sector/vertical strategy, and then within that strategy, how do we see ourselves against many of our peers? Now, in terms of the verticals where we are taking bets, BFS (banking, financial services) definitely is one sector we want to double down, both in India as well as in the West. Insurance is a sector wherein we are continuing to expand in the West, not in India that much. We also see healthcare as the next sector wherein there is a lot of attention as well as sales activities converting into some meaningful orders for us are happening. Third, outside BFS insurance, and healthcare, there is a little bit of

oil and gas and a little bit of CMT as a sector as well in the US. So, these are, I would say, at a very broad level, four or five sectors wherein we are having conversation and the orders are getting converted. Now, coming to insurance specifically, I think the focus that we have specifically in the US market is more around creating an account strategy which is very different for, let's say, the Tier 1, i.e., the Wall Street clients, as well as the mid-market client. A lot of insurance mid-market clients are currently underserved and are under-penetrated by many large BPM and tech companies. So, our sales activities are very focused around US mid-market and on some very specific topics that we are taking to them. We are not trying to be a catch-all and answer to every question paper that the customer has. The qualification and the response to the question papers that we qualify is very, very curated, right? So, I want to take a pause here and see if this kind of answers your question. But that's how we're looking at the verticals overall in the West as well as very specific to insurance, how do we see as our growth going forward? Simran Thakkar: Understood. Yes, that somewhat answers my question. Thank you for that. Sameer Ahluwalia: Thank you. Moderator: Thank you. The next question is from Jagdish Kumar, an Individual Investor. Please go ahead. Jagdish Kumar: Yes. Thank you. So, the AI part, right? So, we are having a 2% revenue. So, this one is are we getting a new clients or already existing clients we are putting this as a new service? And also when it comes to the deal pipeline or anything regarding the AI, considering the competition, so could you please show little more deep insight into this one? Thank you. Sameer Ahluwalia: Definitely. I think building onto the previous question, the AI revenue that we have reported is on new clients or rather new projects. So, it's a combination of both. There are some new customers that we have signed, and we are doing AI projects for them, and there are some existing customers for whom we do BPO or some other work who are now calling us to do new AI projects. But it's net new; it's not a reflection of our existing work. Jagdish Kumar: Yes. Any future deal pipeline? I mean, I understand that is difficult to project, but still just to get a clarity or something, right? Maybe could you please show some light there? Sameer Ahluwalia: That's a valid question, right? Otherwise, how will you track us, Jagdish? So, yes, we do have a INR100 crores to INR150 crores of AI funnel that we are chasing today at different stages of maturity, and the confidence level of converting them through the year is also very high. The other thing which is important marker to make a note of, our sales teams and our solution teams are different who are taking AI topic to the market. They're not our typical BPO or BPM teams. So, we've invested to bring some AI-specific skills, both on sales, solutioning, and delivery, and the trifecta of these three is taking our narrative to our customers. Jagdish Kumar: Okay. Just to add a top-up question here. So, as we do need to increase the employee base related to this particular skill set, if it is this niche skill set, right? So, the employees also will come at the cost. So, we are good for that? Sameer Ahluwalia: We don't have an option, Jagdish. We have to, right? I mean, that's where the future is. But in all honesty, at some point in time, right, we might have to create an AI business unit with its own P&L. Today, we don't have it. Okay? But to your question, we do have to track it, we do have to report AI as a BU, it will have its own front-office sales, it will have its own expense items and many other things. Are we there yet? Answer is no. But is that something that we might have to do and we are open to it? Answer is yes. Jagdish Kumar: Great. If I may add just top-up. So, this once we build and maybe in future, right, once we grow bit little bit, so this can be utilized for our existing BPO, KPO, or other BPM business as well, right? Sameer Ahluwalia: 100%. Yes. Jagdish Kumar: Yes. That's great. Yes. So, this capex whatever we are doing here will be beneficial in every way. Sameer Ahluwalia: Exactly. Jagdish Kumar: Thanks, and all the best. Yes. And final question, if anything are we investors as we long-term shareholders, right? Are we missing as AI, anything else we need to focus and continue to track your company? Anything else you wanted to highlight other than which you already stated? Sameer Ahluwalia: I think the most important marker that I expect all shareholders to track us is the margin improvement plan that we are executing. I think that becomes very important. And at the end of the day, how the outcome of that unlocks ROE for all of you, right? So, track us on our actions for margin improvement, track us on the quality of revenue, track us on quality of earnings, and track us on ROE. Moderator: Mr. Jagdish Kumar, I would request you to rejoin the queue for a follow-up question. The next question is from the line of Anukool Arora from InVed. Please go ahead. Anukool Arora: Yes. Hi sir. Thanks for the opportunity. Sir, in the last

previous few calls, we had guidance for a double-digit revenue growth is what we are seeing for FY27. So, are we sticking to that guidance? Sameer Ahluwalia: See, I want to be very clear here, Anukool, right? Of overall how we are thinking about FY27. Revenue is not the only metric we are managing for this year. Our most important priority is margin improvement across the account base, and we are very confident that that's the right lever to pull for long-term value creation. Hence, my request to all my investors is to measure us on profitability growth rather than the revenue itself. And as I kind of spend more time with all of you over the quarters, I want to be very, very unfiltered here. It's a deliberate choice that we are making because we want to lay out the foundation for growth that is both high quality and more sustainable. Yes. Does that answer your question, Anukool? Anukool Arora: Yes, sir. Definitely. Sir, just a follow-up on that. I think you are saying that we are focusing on margin creation. So, anything that you can highlight in terms of what sort of EBITDA margins do we see going forward? Suraj Prasad: Yes, Anukool, this is Suraj here. If you followed Sameer that we have started initiated the process of being selective in our deals, selective in our revenue prospects, and also which means our account-level profitability given the revised cost structure from the labor code and so on. So, and that process has already started. You will start seeing that playing out throughout the year. At an overall level, I would continue to say that we will be on track with our 200-bps margin expansion in this fiscal. Anukool Arora: Got it, sir. That answers my question. Thank you so much, sir. Suraj Prasad: Thank you, Anukool. Moderator: Thank you. The next question is from the line of Zohair Hussain Nasser from Nasser Investments. Please go ahead. Zohair Hussain Nasser: Hi. Thank you so much and congratulations, Sameer on taking over. So, my question is basically is the USD1 billion revenue target that the company has set right after demerger still the operating target for FY31 or have you recalibrated on the timeline for that? Sameer Ahluwalia: Zohair, thank you for bringing that up. I mean, a continuation to whatever we've shared in the last hour. I think we will not manage this business to a headline number at the expense of the quality of that revenue. I mean, that's one sentiment I think I want to leave with everybody. Our focus is very deliberate. We're going to value our business, which is bringing higher profitability over higher volume, right? What that means in practice is that we are building a more profitable, more resilient, and more durable revenue base. Are we shying away from a billion-dollar number that we have shared? Answer is no. But there is no point in reaching that number if I'm not profitable, and I'm not able to unlock value for the stakeholders that are with us, right? So, we'll the North Star stays, but the path to that North Star is more profitability and being more relevant to everybody who are part of that journey with us. Zohair Hussain Nasser: Thank you. And what sort of revenue growth do you envision over the next couple of years, maybe if you could give us over the next two years and the next five years on a Y-o-Y basis? Sameer Ahluwalia: It's going to be a growth that we will all enjoy. There has to be profitable and it has to unlock value. We'll come back in the subsequent quarters, what does it mean in terms of percentages and many other markers around that. Yes? Zohair Hussain Nasser: Okay. And how do you see the headcount number playing out over the next couple of years? Suraj Prasad: So, Zohair, if you look at our headcount as a marker, it has been consistently coming down as we progress more into our Tech and Digital business and also improving productivity in our existing business. So, that will continue to play out in the future.

MANAGEMENT · Q1 FY27 EARNINGS CALL

NUCLEUS · IT PRODUCT COMPANIES

Nucleus shows a sharp profit compression, with EBITDA falling from the mid 30 crore range to INR 7.6 crore. Margin dropped to 3.6% from 15.4% and 15.5%. The quarter's issue is the steep drop in operating profit itself clearly now.

EBITDA for the quarter is at INR 7.6 crore as against INR 34.6 crore QoQ and INR 33.7 crore YoY. Margins during the quarter is 3.6% as compared to 15.4% QoQ and 15.5% YoY.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ONEPOINT · IT ENABLED SERVICES

One Point One reports EBITDA growth and a margin of 24.9%, showing profitability alongside scale expansion. The statement makes margin the key signal, because the EBITDA increase is presented with a clear percentage rather than only absolute growth itself too. The statement is clear.

EBITDA stood at INR39.4 crore, up 56% from INR25.2 crore in Q4 FY26 and 91.5% YoY, at an EBITDA margin of 24.9%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

CMSINFO · SERVICES - OTHERS

CMS Info Systems missed its services revenue target by INR25 crores due to the worst cash supply squeeze in a decade. The miss shows how exposed services revenue is to external currency fulfillment. The operating stake is restoring supply before the shortfall affects the full-year plan.

The first thing we set out to do this year was to grow our services revenue run rate from INR609 crores in Q4 to INR650 crores. In Q1, we came in at INR625 crores. This is some modest growth on Q4, but is INR25 crores short of what we aimed for. And the shortfall is entirely down to the worst cash supply squeeze this industry has seen in the last decade.

MANAGEMENT · Q1 FY27 EARNINGS CALL

TATAELXSI · IT - ER&D

Tata Elxsi's media and communication business delivered robust sequential and year-on-year growth. This gives the company a clear diversification win in the quarter, and it shows that the vertical can contribute meaningfully to revenue even when other end markets are more uneven.

The media and communication business delivered robust growth of 4.7% quarter-on-quarter in natural currencies and 2.9% quarter-on-quarter in constant currencies, which translate to a year-on-year growth of 22.2% in natural currencies and 11.5% in constant currencies.

MANAGEMENT · Q1 FY27 EARNINGS CALL

CEINSYS · GEOSPATIAL

About INR100 crore of IoT related UBR is expected to convert into funds by the end of the third quarter. That timing matters because the stated amount is tied to expected funds. The near term operating lever is collection of these funds, not new demand.

We have IOT card data and received from IT approximately UBR of around total amount of INR100 crores, and we are expecting to get these funds by end of third quarter, most probably.

MANAGEMENT · Q1 FY27 EARNINGS CALL

FINBUD · FINANCE & INVESTMENTS - OTHERS

Finbud is showing faster digital growth than overall revenue, with Zap up 116% year on year and total revenue up 40%. The mechanism is a margin expansion plan tied to digital mix, supported by FY27 guidance for revenue, EBITDA and PAT. The stake is whether digital scaling can carry the profitability target.

So in FY27 the first quarter we have done 83 crores of revenue. The digital business, the zap business has actually grown over 116% year on year. The overall business has grown by 40% year on year. This year we have kind of given a guidance of getting to around 425 crores of revenue which would translate a 40% kind of a growth. On the revenue side we are looking at expanding margins as well because of the growth in the digital business. So we have given a EBITDA guidance of around 30 crores for this financial year, maybe a PAT guidance of around 20 crores.

MANAGEMENT · Q1 FY27 EARNINGS CALL

IKS · IT ENABLED SERVICES/BUSINESS PROCESS OUTSOURCING

IKS Health is showing productivity-led growth. Revenue grew 12% in constant currency while people cost rose 4.2%, and headcount increased only modestly from 12,300 to 12,889. The gap between revenue and staffing is the core margin mechanism, but sustaining it is the operational stake.

For example, our 12% year-over-year growth for this quarter That you have experienced has come on a people cost increase of only 4.2%. Our headcount has gone, in June 2025, we were at 12,300 people. In June 2026, we are at 12,889 people, which is basically a growth of 4.2% in people cost versus 12% constant currency growth in revenue.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Staffing and Outsourcing

Quess targets 11% to 12% margins in Professional Staffing, while ECOSMOBLTY reports compressed profitability from competitive pricing. The tension lies in sustaining high-value GCC demand against rising manpower inflation that forces price resets. Watch if upfront global expansion costs at Dreamfolks convert into transaction volumes before the cost base outruns revenue.

QUESS · FACILITY MANAGEMENT

Quess is anchoring margin expansion in Professional Staffing. Management guided 11% to 12% margins for this portfolio and expects leadership efforts to do better than that band. The operational stake is sustaining the higher margin mix while the year progresses.

As far as our margin profile in Professional Staffing is concerned, you will see that last financial year we started the quarter at about 10% and we gradually towards the end of the year exited over 12%. Yet, we had guided for an 11% to 12% margin profile in this portfolio. I will continue to keep guiding for 11% to 12% in this portfolio as well while every effort will be made by our leadership team in the Professional Staffing stable to do better than that.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ECOSMOBLTY · SERVICES - OTHERS

ECOS margin is below its prior range as higher operating costs and competitive pricing compress profitability. The decline shows pricing pressure can directly erode profitability in employee transportation. The operating stake is controlling costs and pricing before pursuing growth profitably.

Our EBITDA margin for the quarter was 10.3% compared with 12.0% in Q1 FY26 and 11.7% in Q4 FY26. Ebitda margin for the quarter was below the 11% to 13% range which we had initially indicated for FY27. This is primarily due to high higher than anticipated operating costs and competitive pressure on the pricing.

MANAGEMENT · Q1 FY27 EARNINGS CALL

UDS · FACILITY MANAGEMENT

UDS lifted BSS margin through cost optimization and organizational simplification. EBITDA margin rose to 7.5% from 6.9% a year earlier, and management calls this a sign of future progress. The operational stake is converting one quarter of cost control into a durable profitability base.

The BSS segment revenue from operations for Q1 FY '27 reached around INR253 crores and EBITDA for the division stood at INR19 crores with a margin of 7.5% as compared to 6.9% during the last similar quarter, Q1 of last year. This reflects improvement and shows good signs for the future. This is also because of a sustained cost optimization campaign that we have been running and which is a result of our simplified organization structure as well.

MANAGEMENT · Q1 FY27 EARNINGS CALL

TEAMLEASE · SERVICES - OTHERS

GCCs are the clearest demand pocket in TeamLease's staffing mix. They account for about 45% of specialized associates and 67% of specialized net revenue, showing higher revenue intensity than the associate base implies. The operating stake is maintaining this mix as specialized staffing scales.

GCCs are now the single largest driver of incremental staffing demand in India, and they account for about 45% of our specialized staffing associate base and 67% of the net revenue of specialized staffing.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SIS · FACILITY MANAGEMENT

SIS is seeing demand strong enough to drive consolidated revenue up 29.7% year on year and 2.5% sequentially. The point is that revenue growth and profitability are moving together. The operational stake is sustaining execution across the consolidated business base.

We recorded a revenue of INR 4,604 crore, which is a robust 29.7% year-on-year growth and 2.5% Q-o-Q growth. EBITDA continues to remain above the INR 200 crore milestone.

MANAGEMENT · Q1 FY27 EARNINGS CALL

DREAMFOLKS · SERVICES - OTHERS

Dreamfolks is carrying a revenue reset while still funding global business expansion. Upfront minimum guarantee payments and weak revenue produced negative gross profit and negative adjusted EBITDA. The operating stake is converting these commitments into transaction volumes before the cost base continues to outrun revenue.

We reported revenue of INR 39 crores. Gross profit from the quarter stood at negative INR0.9 crores, primarily impacted by the upfront minimum guarantee payment made to support the expansion of our global launch business. We expect these investments to be recovered through increased transaction volumes and scale up the global business over the coming quarters. The adjusted EBITDA, after adjusting for non-cash expense, stood at negative INR16.4 crores.

MANAGEMENT · Q1 FY27 EARNINGS CALL

RADIANTCMS · SERVICES - OTHERS

Radiant's margin drop is cost driven, with gunmen and minimum wages hitting before contract pricing can catch up. The company is seeking price revisions across customers, making the current quarter a test of pass-through. The operating stake is converting industry cost inflation into bank price resets.

Our standalone EBITDA margins for the quarter, Q1 FY27, dropped to 13.5% from 15.9% in the same quarter last year. The drop is on account of increase in our manpower costs, specifically the cost of gunmen in certain regions and increase in minimum wages in few states affected our margins for this quarter. The Company has sought significant price revision with all its customers and expects the same to materialize in the current quarter.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Education

Treasury balances like PWL's INR 5,600 crores anchor a quarter where capital restraint drives profitability. Companies defer margin gains to fund technology and talent, trading near term dilution for scaled earnings. Watch if state textbook release timing continues to shift revenue recognition into Q2.

PWL · PLATFORM - EDUCATION

PWL is holding a large treasury while directing capital toward online content and categories. The company reports INR 5,600 crores of treasury, including INR 2,000 crores of IPO proceeds, and says allocation will largely support organic and inorganic online expansion. The operating stake is category creation.

In terms of our overall treasury and cash position, as of June 30th, our treasury is INR 5,600 crores, including IPO proceeds of INR 2,000 crores. Like I mentioned last time, our capital allocation will largely be towards new online content and categories, both organic and inorganic.

MANAGEMENT · Q1 FY27 EARNINGS CALL

MOBAVENUE · COMPUTER EDUCATION

Revenue growth is translating into faster EBITDA growth and a higher margin. The 240 basis point expansion indicates the model is gaining operating leverage as scale increases, which makes the margin profile an important check on whether growth remains profitable as it scales further.

For the quarter, revenue from operations was INR728 million, up by 56.9% year on year and 16.3% sequentially. Our EBITDA was INR154 million, up by 77% year on year. Margins at 21.2%, up by 240 basis points.

MANAGEMENT · Q1 FY27 EARNINGS CALL

DACHEPALLI · PRINTING & STATIONERY

Dachepalli frames curriculum change as manageable rather than disruptive. Annual syllabus tweaks are anticipated, while full revamps are rare. The operational advantage comes from early information and quick edition updates, which support repeat school adoption and reduce the risk that curriculum shifts break the publisher's order book.

So, post-independence, the curriculum was completely revamped three times, sir, so far. The last update was in 2020 when the New Education Policy was introduced. Before that, it was in 1990 and prior to that, it was in 1970s. So, whatever happens every year, there's a minor change in the syllabus, but we are intimated before because we publishers are all being in the industry for a very long time. So, we get information early and then whatever that particular chapter or lesson or a paragraph, whatever changes has to be made, we make it in the coming editions. That's how the industry works.

MANAGEMENT · Q1 FY27 EARNINGS CALL

CRIZAC · PLATFORM - EDUCATION

Crizac is accepting near term margin dilution to fund capability. EBITDA margin fell to 29.8% from 31%, and management links the moderation to a deliberate cost build for expansion, technology, AL and talent. The test is whether this spending matures into scaled earnings.

EBITDA margin was 29.8% compared to 31% in Q1 FY26. The year-on-year moderation was primarily due to our deliberate step in our cost base to support team buildout following our ongoing expansion, including the investments we are making in technology, AL and talent to position the business for the next phase of growth.

MANAGEMENT · Q1 FY27 EARNINGS CALL

VERANDA · COMPUTER EDUCATION

A 36% EBITDA margin with cost management shows profitability is already high. The 10% EBITDA growth indicates expansion is still occurring, while the stated discipline suggests management is protecting the margin as the business grows in the current quarter itself.

EBITDA for the quarter came in at 54 crores registering 10% year on year growth reflecting an EBITDA margin of approximately 36% and continued disciplined cost management.

MANAGEMENT · Q1 FY27 EARNINGS CALL

NAVNETEDUL · PRINTING & STATIONERY

Navneet's Q1 publishing weakness is a timing issue, not lost demand. State government textbooks released late, so curriculum products were delivered in Q2, especially July. The operating stake is that revenue and margin recognition move with government release schedules, not with the company's underlying demand.

The reason also I should tell you that we normally publish our Publications post release of textbooks from the respective state governments. Now those textbooks were released quite late and not as per the academic year. And therefore, we also could not deliver our curriculum products in the market, which happened in Q2, particularly in July.

MANAGEMENT · Q1 FY27 EARNINGS CALL

NIITMTS · COMPUTER EDUCATION

Margin guidance is being held inside a defined band while the acquired business phases in. The emphasis on delivery discipline and a phased build shows profitability is expected to improve through execution and mix rather than an abrupt cost reset.

On margins, we delivered 18.3% in Q1, within the framework that we had guided for this quarter. For the full year, we continue to expect an EBITDA margin of 18%-20%, reflecting continued delivery discipline and phased margin build in SweetRush.

MANAGEMENT · Q1 FY27 EARNINGS CALL

NIITLTD · COMPUTER EDUCATION

A strong cash position is being framed as the ability to invest through the cycle. With capex at INR66 million, management has room to invest without relying on external financing or dilution in the near term for future needs now.

Cash and cash equivalents remained strong at INR7,231 million, underpinning our ability to invest through the cycle. Capex was INR66 million for the quarter.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Media and Entertainment

India's 3% paid streaming penetration anchors the sector's growth narrative, with management citing a 40% to 50% CAGR in subscriber acquisition. The mechanism relies on aggressive pricing revisions and cost cuts, as seen in RadioCity's 26% expense reduction, to drive margin recovery over volume. Watch whether post-event subscriber retention sustains digital revenue momentum.

TIPSMUSIC · MUSIC LICENSING

Tips says subscription is only 10% to 15% of platform revenue on average, versus more than 50% globally, and sees paid subscribers growing at a 40% to 50% CAGR. The mechanism is platform push toward paid tiers over the coming years.

Akshay, subscription-based revenue across platform on an average is currently 10%-15%. If you see globally, subscription is the main driver. More than 50% of the revenue comes from subscription. In India also, we see that percentage moving ahead over the next three to five years. Most of the platforms, be it Spotify, YouTube, or other platforms, they're pushing more towards subscription. Going ahead, we see a healthy growth, and the paid subscribers are also growing in the range of 40%-50% CAGR.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ENIL · ENTERTAINMENT & MEDIA

Digital is becoming a larger revenue contributor, rising to 30.2% of total revenue on Gaana user traction. The mechanism is consumer engagement, making platform stickiness the key operational stake for future revenue quality and the durability of the growth pattern.

In this quarter, Digital revenue stood at INR31.1 crores, up 43.3% year-on-year, contributing to 30.2% of our total revenue, up from last year of 23%. This growth was largely powered by Gaana's strong user traction and consumer engagement on the platform.

MANAGEMENT · Q1 FY27 EARNINGS CALL

RADIOCITY · ENTERTAINMENT - ELECTRONIC MEDIA

RadioCity's profit recovery is primarily a cost story. Operating expenses fell 26% and EBITDA margin expanded to 20% from 1.9%, showing that structural cuts can reshape earnings quickly. The operational stake is whether the lower expense base can support profitability through the year.

The benefits of the company's structural cost optimization initiatives continue to be visible during the quarter with total operating expenses declining by 26% year-on-year to INR35.6 crores. As a result, operating EBITDA improved significantly to INR8.9 crores in Q1 FY27 from INR0.9 crores in the corresponding quarter last year. EBITDA margins expanded to 20% compared to 1.9% in Q1 FY26, reflecting the benefits of structural cost optimization, disciplined expense management and improved operating leverage.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SAREGAMA · MUSIC LICENSING

Saregama contrasts India's 3% paid streaming penetration with 67% in Sweden and 57% in the US, then argues each penetration point adds over 10 million paying subscribers. The bullish case rests on pricing and curbing free supply to

work effectively.

Just to put things in perspective, paid streaming penetration is 67% in Sweden, 57% in US, even a Brazil and a China are closer to 18%, while we are just 3%, and I say percentage, percentage of the total internet users in the market. This is basis Goldman Sachs estimates. Every percentage point of penetration is growing over 10 million paying subscribers. We believe Indian market, if the subscription is priced correctly, which means closer to 100 bucks, and if the supply of free is somewhere curtailed, we should not have a problem touching a 100 million paid subscription mark very soon, and this is a consensus that majority of the labels actually hold.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ZEEL · ENTERTAINMENT & MEDIA

Digital growth is being driven by content volume, multilingual offering, and revised FIFA-linked pricing, producing 58% revenue growth. The mechanism is monetizing live sports and originals together, so the stake is retaining subscribers after the event and sustaining the revenue momentum.

During the quarter, we released 38 shows and movies, including 15 original shows. This enhanced content offering across seven languages, coupled with a revised pricing strategy on FIFA 2026, ZEE5 witnessed continued growth momentum. Revenue grew 58% year-on-year in quarter one to INR 4,571 million.

MANAGEMENT · Q1 FY27 EARNINGS CALL

UFO · ENTERTAINMENT - ELECTRONIC MEDIA

UFO's current theatre arrangements concentrate on the on screen advertising asset, so off screen monetization would require expanded rights and new infrastructure. The company is not pursuing lobby inventory yet. The stake is that future growth beyond the screen depends on renegotiating exhibitor relationships and funding incremental assets.

Currently, however, that is an opportunity we are yet to explore because our arrangements with theatres are largely focused on on-screen advertising. The relationship would need to be expanded to include the rights to advertise in the lobby areas. That would require a new arrangement between us and the theatres. Thereafter, we would need to invest in the necessary infrastructure in these lobby areas and monetize it separately with advertisers.

MANAGEMENT · Q1 FY27 EARNINGS CALL

NAZARA · ENTERTAINMENT & MEDIA

The amended structure trades staggered performance payouts for certainty, full economics, and immediate integration. By fixing the \$303 million price and accelerating ownership, management is prioritizing control and cash access, while funding becomes the key balance-sheet execution risk going forward.

The board, on the recommendation of its investment committee, has approved an amendment to the previously announced transaction structure to acquire 100% of Bluetile and BestPlay for a fixed cash consideration of \$303 million. Under this amended structure, \$89 million will be paid at closing, with the remaining \$214 million payable in agreed tranches by April 1, 2027. This new structure provides certainty of ownership and acquisition price, full economics upon closing, single owner governance, immediate operating integration, greater strategic flexibility, and access to the cash generated by the business.

MANAGEMENT · Q1 FY27 EARNINGS CALL

PHANTOMFX · ENTERTAINMENT - ELECTRONIC MEDIA

PhantomFX is using the Z relationship to move beyond VFX services into produced animation content. The platform arrangement gives it a distribution outlet that was previously missing. The operational stake is whether content creation can add a higher value revenue layer to the service business.

So Phantom is not just a service provider anymore. We were also able to produce content, especially on animation end. And we already have a platform where we can showcase our content that is Z's platform.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Ecommerce and New Age Platforms

Management commentary across thirteen themes prioritizes margin expansion over raw volume, with Honasa anchoring credibility via a five year EBITDA target. The tension lies in deferring immediate profits to fund distribution networks, international scale, and credit partnerships, while UPI zero MDR limits payment revenue. Watch if these investments convert into sustained profitability before balance sheet strain emerges.

EBGNG · NEW AGE - PLATFORM - E-RETAIL

GNG Electronics is turning revenue growth into margin expansion. The EBITDA margin improvement shows operating leverage is beginning to matter. The mechanism is better realization and scale, while the stake is sustaining profitability as the company invests in distribution network.

EBITDA for the quarter stood at INR52.8 crores, with EBITDA margin at 12.8%, an improvement of 156 basis points year-on-year compared to 11.3% in Q1 FY26.

MANAGEMENT · Q1 FY27 EARNINGS CALL

MSTCLTD · E-COMMERCE - PLATFORM - UTILITY

Stickiness is being attributed to process credibility rather than low price, which is central to winning government and enterprise auction mandates. The operational stake is maintaining transparent systems as the company expands into newer exchange-like platforms where trust determines participation.

Here, when you asked about the question of how to ensure stickiness, so it's basically our process transparency, process integrity, and the robustness of our system which ensures stickiness.

MANAGEMENT · Q1 FY27 EARNINGS CALL

LENSKART · NEW AGE - PLATFORM - E-RETAIL

Lenskart's international business is no longer just a growth story. The margin jump shows operating leverage is emerging. The stake is scaling this profitability across markets while keeping the model volume led rather than dependent on one off gains over time.

The key number EBITDA pre Indas 116 margin reached 10.6% up from 4.5% last year with total number clocking to 127 crores which was triple of what we did last year.

MANAGEMENT · Q1 FY27 EARNINGS CALL

MOBIKWIK · E-COMMERCE - PLATFORM - UTILITY

Wallet transactions routed through UPI inherit the zero MDR problem, so payment scale does not automatically create payment revenue. This pushes the company toward merchant and other monetization layers. The stake is whether volume growth can be converted into profit.

So for example, if you use your wallet to pay on a wallet merchant, then I make money on that. But if you're using your wallet to pay on UPI merchant, then just like UPI, there is no MDR, UPI, UPI.

MANAGEMENT · Q1 FY27 EARNINGS CALL

HONASA · NEW AGE - PLATFORM - E-RETAIL

Honasa is giving a clear margin path rather than only a growth narrative. The mechanism is annual EBITDA expansion toward a stated five year target. The stake is reinvesting in brands while keeping that commitment credible quarter by quarter ahead.

But all in all the commitment that we have made from a five year perspective, which is that we will continue to expand EBITDA margin by 100 to 150 basis points each year to get to that 15% EBITDA margin, five years is something that we are moving towards and something that we stick to.

MANAGEMENT · Q1 FY27 EARNINGS CALL

INDIAMART · E-COMMERCE - PLATFORM - UTILITY

The finance subsidiary is being positioned for partnership-based transaction financing rather than direct lending, which keeps capital intensity low. This allows the marketplace to test credit as a conversion lever while limiting exposure to loan losses and balance sheet risk.

We have created a company called IndiaMART Finance Limited, which will work with partnership lenders to create small products and solutions for short-term transaction financing. We do not have any plans to lend out of our own balance sheet any large amount.

MANAGEMENT · Q1 FY27 EARNINGS CALL

FIRSTCRY · NEW AGE - PLATFORM - E-RETAIL

Firstcry is showing that its offline business can grow again. The mechanism is better footfalls and conversions. The operational stake is whether this GMV growth can be maintained while the offline format becomes a larger part of the overall business.

It has helped us to drive footfalls, conversions, uh, uh, both of them. And we continue to deliver 15%, uh, GMV growth for our offline business in Q1 FY27.

MANAGEMENT · Q1 FY27 EARNINGS CALL

RNFI · E-COMMERCE - PLATFORM - UTILITY

Investment is being directed into distribution, insurance, and delinquent loan collection, with management expecting these engines to drive growth. The mechanism is spending now to build multiple revenue sources. The stake is whether the payoff arrives quickly enough to support margins.

We therefore remain confident that the investment we have made in distribution, insurance, and scaling up delinquent loan collection will begin to yield very meaningful results and drive strong growth in the coming quarters.

MANAGEMENT · Q1 FY27 EARNINGS CALL

NBFC and Msme Credit

ECLGS disbursements of INR 12,335 crore against INR 15,830 crore sanctioned indicate the scheme is functioning as a working capital bridge rather than a stress signal. While vehicle finance volumes expand and asset quality improves, managements are deferring full confidence by layering macro overlays on improving credit costs. Watch whether sub-10 lakh leverage stress emerges as the next friction point in the cycle.

PNB · BANKS - PSU

PNB has a large ECLGS universe and is converting applications into sanctions and disbursements. The bank cites INR 12,335 crore disbursed against INR 15,830 crore sanctioned. This flow shows the scheme is being used as a working capital bridge rather than as a sign of widespread distress.

We have eligible amount is INR 40,000 crore and we have sanctioned INR 15,856 crore out of applications received for INR 20,000 crore. INR 20,000 is the eligible, INR 20,000 crore is the applications received, sanctioned is INR 15,830 crore, disbursement is INR 12,335 crore.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SHRIRAMFIN · FINANCE & INVESTMENTS - CV FINANCE

Shriram Finance reported disbursement growth of 19.51% year over year, with Q1 FY27 volumes rising to INR 49,974.49 crores from INR 41,816.75 crores. The scale of the quarter shows growth is broad enough to keep the company's disbursement base expanding at a high absolute level.

We registered a disbursement growth of 19.51% Y-o-Y. Our disbursement in Q1 FY '27 this year aggregated to INR 49,974.49 crores versus INR 41,816.75 crores in Q1 FY '26.

MANAGEMENT · Q1 FY27 EARNINGS CALL

VSTTILLERS · AUTO - TRACTORS

VST Tillers financed close to 1,000 tractors through Bajaj Finance in Q1, nearly doubling from 400 in the prior year, but penetration remains at 8% to 9% of retail against a 15% to 20% target. The company has partnerships with Chola, PBS, and Bajaj Finance plus nationalized banks, and is prioritizing deepening existing relationships over adding new ones. The gap between Escorts' 15% July penetration and VST Tillers' 8% to 9% reflects the latter's smaller dealer base and earlier-stage captive finance buildout, but the doubling trajectory suggests the lever is working.

In terms of retail financing, we have I think finance more than close to thousand tractors in Q1. I think around 9, 963. Just a second, I'll just pull out the exact number. It's close to 1000 compared to just about 400 odd numbers. We did Q1 of last year. So it is almost doubled. However, our business has also grown. So the percentage is at around 8 to 9% of retail. We wanted to grow it to about 15 to 20% this year. So that continuous work is happening. The good thing is Bajaj Finance is taking off.

MANAGEMENT · Q1 FY27 EARNINGS CALL

FIVESTAR · FINANCE & INVESTMENTS - MSME LENDING

Five-Star's asset quality story is improving through better collections. The mechanism is higher unique customer collection efficiency and ex-bucket collections supporting a stronger current book and lower 30+ bucket. The

contrast is a seasonally soft quarter still producing better flows. The operational stake is keeping these trends durable.

Collections continues to remain robust despite being the seasonally soft quarter. For the quarter ended June 30, 2026, we clocked a unique customer collection efficiency of 97.9% versus 98.1% last quarter, with our ex-bucket collections coming in at 99.2% versus 99.3% in previous quarter. As a result of this, our current book continues to improve and stood at 83.30% as compared to 82.69% as of previous quarter. We also saw a good improvement in our 30+ book, which reduced to 12.38% as compared to 12.69% in the previous quarter.

MANAGEMENT · Q1 FY27 EARNINGS CALL

EMERALD · FINANCE & INVESTMENTS - OTHERS

Emerald is delivering income and profit growth together, with total income up 39.97% and net profit up 52.72% year on year. The mechanism is consolidated operations producing profit growth faster than income. The stake is maintaining profit growth as income scales.

On a consolidated basis, our total income increased by 39.97% on a year-on-year basis to INR9.44 crore, while our net profit increased by 52.72% to INR4.88 crores. Our diluted EPS has improved to INR1.44 from INR0.92 on a year-on-year basis.

MANAGEMENT · Q1 FY27 EARNINGS CALL

AYE · NBFC - OTHERS

The quarter shows strong year on year expansion, but the sequential AUM build is modest. Disbursement growth is doing the heavy lifting, while the book compounds from prior momentum. The operating task is converting this demand into a steeper asset curve.

During this quarter, we disbursed INR1,219 crores, which represents a growth of 22% year-on-year. The momentum translated into assets under management of INR7,324 crores, reflecting a growth of 28% year-on-year and 4% sequentially from INR7,044 crores that we ended March 2026 at.

MANAGEMENT · Q1 FY27 EARNINGS CALL

BAJFINANCE · CONGLOMERATE BACKED NBFC

Bajaj Finance is pairing better loss ratios with an extra macro provision, which signals caution alongside improvement. The 1.54% loan loss rate and INR 296 crore overlay show management is recognizing geopolitical and monsoon uncertainty even while credit performance is strong.

Credit performance principally remained quite strong, with loan loss to average AUM in the new frame that we talked about improving to 1.54% versus same time during same period, 1.87%. Both numbers are comparable. As a measure of prudence, we've recognized an additional management and macroeconomic Provision of INR 296 crore during current quarter on account of what's happening geopolitically and the monsoon uncertainty.

MANAGEMENT · Q1 FY27 EARNINGS CALL

CANBK · BANKS - PSU

Canara Bank has mapped a large ECLGS eligible universe and is moving quickly to sanctions and disbursements. Management sees INR 18,000 crore of positive advances from the eligible pool and has already disbursed more than INR 10,000 crore. The scheme is acting as a demand and liquidity support channel.

We have identified around INR 90,000 crore worth of rupees of account, which are either to be eligible for Emergency Credit Line 5.0. Out of that, we see a positive of around INR 18,000 crore rupees of advances based on their eligibility. Out of that also, we have already sanctioned INR 11,000 crore plus amount, and out of that also, INR 10,000 crore is already disbursed.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Microfinance

Collection efficiency near 99% and credit costs stabilizing at 0.9% define the quarter, supported by the Credit Guarantee Scheme covering 96% of eligible flows. Banks are trading higher disbursement volumes for lower loss severity, using guarantee backstops to de-risk incremental individual and JLG lending. Watch if slippages remain below the 0.9% to 1% FY27 guidance as new borrower addition accelerates.

NORTHARC · FINANCE & INVESTMENTS - MICROFINANCE

Stable cost of funds at 8.46% despite a challenging liquidity environment shows the liability franchise is holding pricing. The incremental cost staying near 8.69% gives visibility on the pricing of new borrowings relative to the existing book over the quarter.

Despite a challenging liquidity environment, our cost of fund remains stable at 8.46% for Q1, lower than 8.5% in FY26 and 50 bps lower than Q1 FY26. Incremental cost of fund also remains stable at 8.69%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

AUBANK · BANKS - SMALL FINANCE

Microfinance is returning to growth while collections stay high enough to support the guarantee backstop. The 15% year-on-year and 5% sequential expansion plus 99.5 collection efficiency show demand and repayment behavior improving together. With 96% covered, the bank can scale inclusion lending with a defined loss floor.

Our inclusive banking franchise, which primarily includes MFI, grew by 15% year-on-year and 5% quarter-on-quarter. Collection efficiencies continued to hold up well at 99.5% and 96% of the book is now covered under the CGFMU guarantee scheme, which provides an additional layer of comfort.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SATIN · FINANCE & INVESTMENTS - MICROFINANCE

Lower marginal borrowing costs and 77 active lenders show the funding base is broad. With top 10 lenders at 52% of borrowing, no small group dominates the liability structure, and the net worth figure adds balance sheet context to the funding position.

Marginal cost of borrowing reduced 37 basis points year-on-year to 10.52%. We now have 77 active lenders, with our top 10 accounting for just 52% of borrowing, a net worth of INR 3,243 crore.

MANAGEMENT · Q1 FY27 EARNINGS CALL

UJJIVANSFB · BANKS - SMALL FINANCE

Credit-cost normalization is now explicit enough to change full-year guidance. Slippages came in lower than anticipated while credit cost held at 0.9%, allowing the bank to reset FY27 guidance to 0.9% to 1% of average total assets. That shifts the credit-cost guide lower for FY27.

We continue to witness encouraging trends in asset quality with credit cost at 0.9%, with absolute slippages during the quarter remaining lower than anticipated. Accordingly, we are revising our FY 2027 credit cost guidance to 0.9%-1% of average total assets.

MANAGEMENT · Q1 FY27 EARNINGS CALL

CREDITACC · FINANCE & INVESTMENTS - MICROFINANCE

Disbursement growth of 11.9% and addition of 2.5 lakh borrowers show the core business is expanding despite seasonal softness. The 35% new to credit share indicates growth is not coming only from existing borrowers, making borrower addition the main operational driver for the rest of the year.

Disbursements for the quarter stood at INR 6,107 crores, up 11.9% year-on-year. We added 2.5 lakh new borrowers during the quarter, of which 35% were new to credit, and we expect this run rate to improve further, adding close to an average of 1 lakh borrowers per month going forward.

MANAGEMENT · Q1 FY27 EARNINGS CALL

EQUITASBNK · BANKS - SMALL FINANCE

Microfinance stress is fading through the delinquency pipeline rather than through one-time recoveries. A 99.7% expected collection efficiency and a 14 basis point improvement in 1 to 90 DPD to 1.1% show early-stage arrears clearing. This supports disbursement momentum while delinquency behavior improves.

The expected collection efficiency in microfinance remained strong during the quarter at 99.7%, while the one to 90 DPD in microfinance has improved by 14 basis points at 1.1%, indicating continued normalization of the portfolio behavior.

MANAGEMENT · Q1 FY27 EARNINGS CALL

MUTHOOTMF · FINANCE & INVESTMENTS - MICROFINANCE

The individual loan book at INR 3,200 crores and very low delinquency show this product is performing well as it scales. The absence of 60 plus and 90 plus balances makes asset quality the central support for further individual loan growth.

We have focused on individual loans. So that portfolio stands around INR3,200 crores, and that is really, really performing well. There is absolutely very minimal delinquency, 0.02% is the 30- plus, and there is no 60-plus as of now, no 90-plus.

MANAGEMENT · Q1 FY27 EARNINGS CALL

UTKARSHBNK · BANKS - SMALL FINANCE

Incremental microfinance flows are being written with a guarantee wrapper rather than relying only on field collections. Registering eligible JLG and MBB disbursements under the credit guarantee scheme from January 17th, 2025 reduces the severity of fresh slippages. This allows the bank to de-risk incremental flows.

As stated earlier, also to further de-risk incremental flows, we registered under Cfmu credit Guarantee scheme for eligible JLG and MBB disbursement with effect from January 17th, 2025.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Banks and Deposits

Credit quality improved across all seven banks, anchored by Federal Bank's 0.18% net NPA and DCB's 26 bps credit cost. Profitability gains rely on margin mix and credit-cost repair, with deposit repricing largely complete at Central Bank's 4.60% cost. Watch if retail granularity can sustain funding costs as bulk discipline tightens.

IDFCFIRSTB · BANKS - PRIVATE

IDFC FIRST Bank's GNPA improved to 1.51% and net NPA to 0.44%, with gross slippages down 30% year-on-year and net slippages down 44% year-on-year. Even excluding MFI slippages from both comparison quarters, the decline was 14% and 28% respectively, confirming the improvement is broad-based rather than a microfinance normalization artifact. The SMA at 0.77% is down from 1.10% a year ago, and the MFI SMA-1 and SMA-2 normalized to 0.71%. The credit cost guidance was cut from 170-180 bps to 150-160 bps, driven by the Q1 surprise. The collection efficiency at 99.5% has been stable for many quarters, and the 93% CGFMU coverage on the MFI book provides a structural backstop.

the gross NPA of the bank further improved by 10 basis points from 1.61% reported in Q4 to 1.51%. Similarly, on net NPA, we saw an improvement of 4 basis points to 0.44% for the quarter.

MANAGEMENT · Q1 FY27 EARNINGS CALL

CAPITALSFB · BANKS - SMALL FINANCE

Profitability is improving through both earnings growth and asset productivity. PAT rose 29% year on year to INR 41.3 crores, while ROA improved to 1.3% from 1.18%. This shows earnings and return on assets moving higher together in the quarter.

Profit after tax increased by 29% year-on-year to INR 41.3 crores against INR 32 crores in Q1 FY '26 with return on assets stood at 1.3% against 1.18% in Q1 FY '26.

MANAGEMENT · Q1 FY27 EARNINGS CALL

BANKINDIA · BANKS - PSU

Bank of India is targeting mid size deposits as a cheaper alternative to large bulk tickets. Management says the INR 3 crore to INR 25 crore bucket prices finer than big bulk deposits. This granularity is a direct margin protection effort while the bank still funds strong credit growth.

So there, we have a campaign, we have garnered a lot of deposits between the INR 3 crores and the INR 25 crore bucket. There we see the rate of interest is much finer than taking a bulk deposit of, say, INR 500 crores or INR 1,000 crores or INR 750 crores, so there is another strategy that we are doing.

MANAGEMENT · Q1 FY27 EARNINGS CALL

KARURVYSYA · BANKS - PRIVATE

Karur Vysya's GNPA at 0.74% and net NPA at 0.19% are the lowest absolute levels in the peer group, and the gross slippage of INR 138 crores at 0.13% of the loan book, annualizing to 0.53%, is sequentially lower from INR 187 crores. The MD expressed confidence in maintaining the slippage ratio below 1% and the credit cost below the 1% guidance, saying it can be much lower. The standard restructured loan portfolio at 0.37% continues to perform satisfactorily with 41% provisioning. The write-off pool is shrinking by about 20% per year, which the CFO

acknowledged will reduce a 15-20% profitability contributor, but the MD argued that even at 25 bps of write-off recovery versus 40-45 bps, the ROA will not fall below 1.8-1.9%.

Owing to reduced slippages, improved recoveries and upgrades, as well as write-offs, our gross NPA has declined marginally by 1% to 0.74%. Our net NPA remains steady at 0.19%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ESAFSFB · BANKS - SMALL FINANCE

Deposit growth is strong enough to support lending without stretching the balance sheet. Total deposits grew 19% to INR 26,924 crores while the CD ratio stayed at a healthy 82.3%. This keeps the funding base aligned with the reported CD ratio.

As of Q1 FY27, total deposits stood at INR 26,924 crores, growing 19 percentage as compared to INR 22,698 crores last year, with a healthy CD ratio of 82.3 percentage.

MANAGEMENT · Q1 FY27 EARNINGS CALL

CENTRALBK · BANKS - PSU

Central Bank of India says deposit repricing is largely complete, with the cost of deposits at 4.60%. The retail tilt, with 85% of deposits below INR 3 crore, reduces dependence on large price sensitive accounts. This structure should make funding costs more stable as the bank grows advances.

Term deposit almost is repriced now, 4.60% is the cost of deposit. Almost it is over by now. That I can tell you. In growth side, if you want to know, term deposit has grown by 12% in our bank and majority are below INR 3 crores, means retail deposit. 85% of our deposit are under INR 3 crores segment.

MANAGEMENT · Q1 FY27 EARNINGS CALL

FEDERALBNK · BANKS - PRIVATE

Federal Bank's net NPA at 0.18% is a record low, down 30 bps year-on-year, and the fresh slippage of INR 409 crores is down 37.8% year-on-year and 13.6% sequentially, with the slippage ratio at 0.61% versus 1.11% a year ago. The credit cost of 41 bps is at the lower end of the 50-60 bps guidance, and the MD explicitly said they are likely to be at the lower end but refused to formally revise because the war and monsoon headwinds are unresolved. The business banking segment, where slippages are down 36% year-on-year, was deliberately held back in the second half of last year for portfolio cleanup, and the bank is now re-engaging. The retail slippages are down 28% year-on-year, and the PCR excluding technical write-offs strengthened to 87.37%.

Our GNPA improved to 1.52%, down 39 basis points, and NNPA at a record low of 0.18%, down 30 basis points YoY. Our PCR excluding technical write-offs strengthened to 87.37%. And the credit cost was 41 bps, down 24 basis point YoY.

MANAGEMENT · Q1 FY27 EARNINGS CALL

AUBANK · BANKS - SMALL FINANCE

The liability franchise is outrunning the deposit market and keeping pace with asset expansion. Growth of 24% versus an estimated 14% private-sector deposit benchmark shows the bank is taking share while funding 23% loan growth. This keeps deposit growth aligned with 23% loan growth and 25% secured asset growth.

Deposits growth remained robust at 24% year-on-year, significantly ahead of the estimated private sector banking deposit growth of 14%. Loan portfolio grew by 23% year-on-year versus private sector banking growth of 17%, with secured assets growing by 25% year-on-year.

MANAGEMENT • Q1 FY27 EARNINGS CALL

Insurance

Digital interactions surged to 624K and contribution rose to 69% at ICICI Lombard, while 78% of Policybazaar GWP originated from Tier 2 and 3 cities. This expansion relies on scaling advisor networks and shifting product mix toward protection, yet uneven profit quality persists with EBITDA losses and retention below 90% at Medi Assist. Watch whether VNB margin expansion and stable 13-month persistency at LICI convert top-line growth into durable profitability.

POLICYBZR · INSURANCE - PROXY

Policybazaar says 78% of GWP comes from Tier 2 and Tier 3 cities and that it has more than 500,000 advisors, with active partners up 55% year-on-year to 1.13 lakh. The strategy is to work with smaller, higher quality advisors and equip them with technology, product access, training, and service support. The stake is widening insurance access across India's pin codes.

78% of the GWP comes from Tier 2 and Tier 3 cities. We now have more than 500,000 advisors, with the active partner count increasing 55% year-on-year to 1.13 lakh for this quarter that's gone by. Our strategy has been to increasingly work with smaller, higher quality advisors and equip them with technology, product access, training, and service support. We, of course, cover 99% of India's pin codes, more than 19,000 pin codes.

MANAGEMENT · Q1 FY27 EARNINGS CALL

MAXIND · FINANCE - HOLDING COMPANY

The business is growing revenue while still reporting EBITDA losses, showing profits have not yet arrived. The mechanism is lumpy DM income, which distorts sequential comparisons. The stake is whether loss containment converts top-line growth into positive EBITDA over time.

If you look at the consolidated numbers, the revenue grew Q1 FY27 to INR68.6 crores compared to INR41.3 crores in Q1 FY26, representing a Y-on-Y growth of 66%. On a sequential basis, my revenues marginally declined, primarily due to the lumpy, you know, way the DM income comes to us. The EBITDA loss for Q1 FY27 stood at INR25 crores compared to INR23.2 in Q1 FY26 and INR6.8 in Q4 FY26.

MANAGEMENT · Q1 FY27 EARNINGS CALL

LICI · FINANCE - INSURANCE

Premium persistency is mixed, with the 13th month slightly lower and some longer tenures improving, so retention is not uniformly deteriorating. The operational task is collection and servicing across cohorts as the book shifts product mix over the year ahead.

On premium basis, the persistency for 13th, 25th, 37th, 49th and 61st month up to the quarter ended 30th June 2026 stands at 75.33%, 69.84%, 67.50%, 64.04% and 61.12%, respectively, as compared to 75.63%, 71.53%, 67.17%, 63.45% and 63.85%, respectively, up to the quarter ended June 30, 2025.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ICICIGI · FINANCE - NON LIFE INSURANCE

Digital interactions rose to 624K from 214K, and digital contribution increased from 36% to 69%, then to 71% in June. This shift shows digital channels are taking a larger role in customer engagement and are becoming a bigger

part of the service mix.

Digital interactions reached 624K in Q1 2027, compared to 214K in the corresponding period last year, increasing digital contribution from 36.0% in Q1 FY2026 to 69.0% in Q1 FY2027 during the quarter and further improving to 71.0% in June 2026.

MANAGEMENT · Q1 FY27 EARNINGS CALL

MEDIASSIST · INSURANCE - PROXY

Medi Assist says retention is below 90% after portfolio rationalization, onboarding challenges, and a higher base, versus a historical 93% to 94% range. Same-store growth in the retained group book is still around 7% to 8%. The mechanism is that the retained book is still growing, but restoring retention is the key repair item.

Retention rates are below 90% this year from the consolidated book, partly the portfolio rationalization, partly some of the challenges in onboarding such a large book where there's some attrition and more also a slightly higher base effect of what was there in Q1. I think that's the retention number. Obviously, we've been historically 93%, 94% retention business, and one of the important things for us to track is how do we get back there. Secondly, I think from a same-store growth perspective, I think I've said this in practically every quarter we call from the very highs of 20% just after COVID, I think last year ended was close to about 7%-8% blended. The same-store growth of the retained customers, we are still seeing similar same-store growths in the group business.

MANAGEMENT · Q1 FY27 EARNINGS CALL

BAJAJFINSV · FINANCE - HOLDING COMPANY

VNB growth is far ahead of premium growth because the mix is moving toward protection and riders, and margin expanded even after GST pressure. The mechanism is product mix. The stake is sustaining protection share without giving up volume growth.

Retail protection contributed 12% to the overall retail business, growing at 60% year-over-year. Group protection business has also registered a very healthy growth of 95% for the quarter. Accordingly, the VNB for the quarter grew at a very healthy 87% to INR 271 crores for the quarter. The new business margin was up at 15.9% for the quarter, as against 11.1% for the same quarter last year, an expansion of 4.8%. The outcomes are despite the GST impact of 2.9% on the margins.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SBILIFE · FINANCE - INSURANCE

Early and mid tenor persistency are improving, showing that regular premium collections are holding up. The operational stake is keeping the improvement durable as product mix moves toward protection and non ULIP lines over the coming quarters ahead steadily profitably.

With respect to persistency of individual regular premiums. 13th and 49th month persistency stand at 87.7 and 69.1%, showing an improvement of 61 and 68 basis points, respectively.

MANAGEMENT · Q1 FY27 EARNINGS CALL

STARHEALTH · FINANCE - NON LIFE INSURANCE

Star Health's CISR improved by 1.7 points from 98.7% to 97%, showing core underwriting profitability is moving in the right direction. The lower ratio provides more room to manage claims while keeping the business profitable this quarter as well too.

Combined Insurance Service Ratio, CISR, improved by 1.7% from 98.7% in Q1 FY 2026 to 97% in current quarter Q1 FY 2027.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Capital Markets and Wealth

SIP flows reached INR 31,800 crore while mainboard IPO issuance cooled to 8 issues. Scale is compounding through mandates and physical volumes, but hiring and new initiatives are delaying operating leverage. Watch if KFinTech holds its 40% EBITDA margin threshold including Ascent.

ANANDRATHI · FINANCE - CAPITAL MARKETS - WEALTH MANAGEMENT

Anand Rathi is showing margin expansion on an adjusted basis, with PAT margin at 34.4% versus 33% a year ago. The adjusted view strips fair value and ESOP noise, but it also means reported profits can swing with investment marks.

Excluding fair value gains on investments, ESOP expenses, and related tax effects, our consolidated total revenue for the Q1 FY27 stood at INR336 crores compared to INR284 crores for Q1 FY26, registering an 18% Y-o-Y growth. Profit after tax stood at INR116 crores showing a 24% Y-o-Y growth compared to INR94 crores in Q1 FY26. Profit after tax margin is higher at 34.4% for Q1 FY27 compared to 33% in Q1 FY26.

MANAGEMENT · Q1 FY27 EARNINGS CALL

BIRLAMONEY · FINANCE - CAPITAL MARKETS

Aditya Birla Sun Life AMC is showing how mandates can change scale, with average assets crossing INR6 lakh crore and EPFO assets received. The mechanism is large institutional mandates expanding the asset base. The stake is managing a much larger book while preserving client confidence.

With respect to the average AUM at ABFLMC, including alternate assets, crossed INR6 lakh crores milestone this quarter, now stands at INR6.28 lakh crores, reflecting a robust 14% year-on-year growth. This impact includes the mandate received from both ESIC and EPFO. We are also, of course, happy to say that EPFO's mandate, approximately INR6.08 lakh crore, have been received in our account. With this landmark, our closing of total asset under management as of 30, June 2026, crossed INR10 lakh crore milestones, is assumed to reflect the trust and confidence our clients and partners have placed in us over the years.

MANAGEMENT · Q1 FY27 EARNINGS CALL

IEX · EXCHANGES

IEX is growing through physical electricity volumes rather than premium sensitivity. Management reports Q1 electricity volume of 37.5 billion units, up 16%, with consolidated revenue at 202.8 crore rupees and PAT up 12%. The operating stake is maintaining volume growth and revenue growth together.

For the first quarter of this year, we achieved electricity volume of 37.5 billion units, registering a growth of 16%. And our consolidated revenue was 202.8 crore rupees, while PAT was 134.8 crore rupees with a growth of 12%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

KFINTECH · FINANCE - CAPITAL MARKETS - RTA

KFin is maintaining guidance for 18% to 20% revenue CAGR and 40% to 45% EBITDA margins, with a specific goal of holding the 40% threshold including Ascent by year end. The explicit inclusion of Ascent makes the margin target a test of whether the combined business can stay above that level.

We continue to maintain that we have a robust pipeline of sales where revenue will continue to be in the range of 18%-20% CAGR. EBITDA margins will be in the range of 40%-45%. We will maintain 40% threshold, including Ascent by the end of this year.

MANAGEMENT · Q1 FY27 EARNINGS CALL

HDFCAMC · FINANCE - AMC

Systematic transactions increased to INR48.1 billion from INR40.1 billion, a 20% rise, showing the SIP and STP base is still expanding. The comparison matters because it shows year on year momentum, but sequential sustainability will depend on continued investor participation.

Systematic transactions, which is SIP plus STP, stood at INR48.1 billion in June 2026 compared to INR40.1 billion in June 2025, a Y-o-Y growth of 20%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SHAREINDIA · FINANCE - CAPITAL MARKETS - BROKERS

Share India launched PMS in the quarter and already reports AUM of about Rs. 150 crores, with a target near Rs. 250 crores by year end. The early traction makes PMS a proof point for its wealth expansion plan this year.

We launched our PMS in Q1 and at the end of Q1 our PMS AUM and the direct PMS and advisory stands at Rs. 150 crores. That's a very decent number as the PMS was launched in Q1 only and our target by end of financial year anywhere around Rs. 250 odd crores.

MANAGEMENT · Q1 FY27 EARNINGS CALL

GCSL · FINANCE & INVESTMENTS - OTHERS

The quarter shows a sharp deceleration in mainboard IPO activity, with only 8 issues raising about INR 5,000 crore against a much larger prior year. The SME platform supplied the volume cushion, with 45 issues keeping activity alive despite small ticket sizes. The operating point is that small issue flow is now the buffer against weak mainboard issuance.

During the quarter, the Indian primary market saw 53 issues collectively mobilize approximately INR 6,895 crores. Of these, 8 mainboard IPOs raised approximately INR 5,000 crores, while the small and medium enterprise platform contributed the balance across 45 issues. The mainboard activity represents a significant and disciplined deceleration compared to the record-breaking volume of the preceding financial year, FY26, where 108 mainboard companies raised over INR 1.76 lakh crores. The SME pipeline, meanwhile, remained active with steady filings, though individual issue sizes remained small, which continues to protect this segment from institutional capital volatility.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ASHIKAG · FINANCE - INVESTMENT BANKERS

Ashika specifies that fund performance uses TWRR as on 30th June 2026 pre tax and post expenses. The mechanism is a defined calculation basis. The operational stake is comparing returns with other managers on the same method and time period.

Note: The performance is based on TWRR as on 30th June 2026 (Pre-tax and post-expenses).

MANAGEMENT · Q1 FY27 EARNINGS CALL

Order Books and Conversion

Order books range from INR 985 crore to 6.1 GW, yet Q1 inflows like Engineers India's INR 514 crore against a INR 14,424 crore backlog expose a conversion gap. The tension lies in execution pace, where consultancy-heavy backlogs and long industrial cycles defer P&L contribution to FY28. Watch commissioning schedules to determine if visibility translates into revenue.

LUMAXIND · AUTO ANCILLARIES - HEAD LAMPS LIGHTS

Lumax's HVAC venture with Honda generated only INR18-20 crores annualized against an expected peak of INR35-40 crores, and management calls it a longish game that is quite distant from becoming materially significant. The company is deliberately keeping its focus on lighting rather than diversifying into adjacent Stanley portfolio products like ECUs for air conditioning or heated seats. The contrast with Uno Minda's aggressive multi-category expansion is a strategic choice: Lumax is concentrating capex and management bandwidth on deepening wallet share at existing top-4 OEMs (Maruti wallet share moving from under 30% to 35-40%, HMSI tail lamp share doubling by FY28) rather than spreading across new product lines. The operational bet is that lighting content growth from INR15,000-20,000 to INR22,000-25,000 per vehicle is sufficient to sustain 15-20% CAGR without product diversification.

Yeah, HVAC, we got for Honda, I think we did about close to INR18 crores, INR20 crores revenue in an annualized basis. I think the peak revenue for that one particular customer was expected to be around between INR35 crores, INR40 crores. Unfortunately, the volumes of Honda itself has taken a beating, not in line with what was estimated. I think it's a longish game. I think right now we want to focus on the lighting. There could be some opportunities in other OEMs, but I would not like to comment on that because I still feel it's quite distant for HVAC to become something materially significant.

MANAGEMENT · Q1 FY27 EARNINGS CALL

JNKINDIA · CAPITAL GOODS - ENGINEERING HEAVY

JNK India's INR 1,801 crore order book gives a healthy executable base for the year. Management keeps revenue growth guidance at 20% to 25% and EBITDA margin at 12% to 14%. The statement ties current backlog directly to the financial targets rather than to speculative pipeline.

Our order book as on 30th of June 2026 stood at INR 1,801 crores, providing us with a very healthy base of executable projects for the year. Our revenue growth guidance of around 20%-25% remains intact. We also maintain our full-year EBITDA margin guidance of about 12%-14%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ENGINEERSIN · INFRA - ENGINEERING - GENERAL

Engineers India pairs a INR 14,424 crore order book with only INR 514 crore Q1 inflow, so the near term issue is not visibility but the pace at which a consultancy heavy backlog converts into revenue. The consultancy portion of INR 10,498 crore is larger than the INR 3,926 crore turnkey portion.

Company order book position stands at INR 14,424 crores as on June 30, 2026, which comprises consultancy segment of INR 10,498 crores and turnkey segment constitute of INR 3,926 crores. Order inflow in EIL during first quarter of financial year 2026-2027 stands at INR 514 crores.

MANAGEMENT · Q1 FY27 EARNINGS CALL

PARACABLES · CABLES - TELECOM

Paramount's order book is dominated by power cables, which stood at INR455 crores, up 27% year on year and about 74% of the total book. Domestic orders are INR518 crores versus exports of INR97 crores, so the near term visibility is anchored by domestic power orders.

Our order book as of 30th June 26 stood at INR615 crores, a healthy uptick from INR583 crores at the end of March 2026, comprising INR518 crores of domestic orders and INR97 crores of exports. Power cable orders alone stood at INR455 crores, up 27% year on year, representing approximately 74% of the total order book and giving us a strong visibility into the coming months.

MANAGEMENT · Q1 FY27 EARNINGS CALL

RML · AUTO ANCILLARIES - GEARS

RML's 18.8% revenue growth to 1,050.6 crores and 2,040 crore lifetime value of new business wins represent the demand-side counterpart to Shantigear's order-book-but-no-revenue problem. The contrast is structural: RML's steering, braking, and friction products are tied to vehicle production schedules that convert orders to revenue within quarters, while Shantigear's industrial gearboxes face longer customer capex cycles and project-based delivery timelines. RML's LTV metric, now benchmarked to global peers at 6.2 to 6.4x current revenue, signals multi-year visibility that Shantigear's 638 crore order book cannot yet match in terms of near-term revenue conversion certainty.

RML's total revenue for Q1 financial year 2027 stood at INR 1,050.6 crores compared with INR 884.4 crores in Q1 2026 representing a growth of 18.8% . During the quarter, the company secured new business with lifetime value of about INR2,040 crores, reflecting continued customer confidence across the company's product portfolio.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ADANIENSOL · POWER - TRANSMISSION/EQUIPMENT

Adani Energy Solutions anchors its transmission ambition in a stated 25% market share and annual CapEx addition of INR 20,000 crore to INR 25,000 crore. Management's language is about maintaining position rather than making a sudden share grab. The statement makes market share and annual deployment the measurable yardsticks for execution.

See, Aditya, we have been doing a market share of about 25%. Nice. We will at least continue that part from our side. Roughly about INR 20,000 crore-INR 25,000 crore of CapEx addition every year.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SUGSLLOYD · ENGINEERING - TURNKEY SERVICES

Sugs Lloyd's backlog provides multiyear revenue cover, but the operating point is execution pace. The 807 crore order book equals 2.7 times last year revenue, so converting contracted work into billing without slippage is what turns visibility into financial performance.

Our order book remains very robust. As of 30 June, it stood at INR807 crore, approximately 2.7 times our full year last year FY '26 revenue. As you know, we clocked around INR300 crore last year, so INR807 crore is approximately 2.7 times of that. At our current pace of execution, this repays approximately two and half years of contracted work already in hand.

MANAGEMENT · Q1 FY27 EARNINGS CALL

BATLIBOI · ENGINEERING - LIGHT - GENERAL

Batliboi's machine tool backlog of INR183 crores accounts for 30% of the company's overall order backlog, while quarterly inflow was INR59 crores. The division remains meaningful but not dominant. The operating task is converting this backlog into production and deliveries at a consistent pace.

The machine tool division recorded an order inflow of INR59 crores in FY26 quarter 1, with a total order backlog for this division reaching INR183 crores as of June 26, accounting for 30% of the company's overall order backlog.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Capacity and Capex Cycle

Capex commitments surged to over INR 8,000 crores in Q1, with ASK Automotive raising its budget 40% to fund a war-footing South India plant. Demand exceeds supply by 10-15% at every OEM, making capacity the single binding constraint while internal accruals fund the expansion. Watch for execution risk as 92% of Lumax's annual spend remains back-loaded into Q2-Q4.

ASKAUTOLD · AUTO ANCILLARIES - 2 WHEELERS

ASK Automotive revised its FY27 capex from INR 450-500 crore to INR 700 crore on the call itself, a 40% increase driven by order inflows that arrived after the original budget was set. The chairman described the new South India plant as a 'war footing' project targeting operationalization before March, funded by internal accruals plus term loans for machinery. Karoli utilization is climbing from 60-65% to 75% with 80% targeted by Q4, and monthly revenue there has nearly doubled from INR 60 crore to INR 110 crore. The operational risk is execution: a 23-acre, INR 750 crore plant adding 1,500 workers must ramp in lockstep with OEM model launches, or the fixed cost drag will compress margins through FY28.

We had given a guidance of about around INR 450 crore-INR 500 crore. The way we are going and the way we are receiving the orders, because as I today revised the guidance to high teens, I think our CapEx may go to something like INR 700 crore this year.

MANAGEMENT · Q1 FY27 EARNINGS CALL

LUMAXTECH · AUTO ANCILLARIES - DIVERSIFIED

Lumax's INR 300 crore full-year capex guidance funds the Manesar mechatronics mega-plant consolidating four JVs, the Chakan IAC plant for Mahindra demand, and the Nashik Greenfuel facility for Mahindra's CNG entry. The Q1 spend of only INR 23 crores means 92% of the annual capex is back-loaded into Q2-Q4, creating execution risk if any single project slips. The 88% internal accrual funding with 10-12% JV-specific debt keeps leverage at 0.32 debt-to-equity. The INR 1,600 crore order book with 24% FY27 execution requires these plants to deliver on schedule, and the 20% CAGR ambition to INR 10,000 crores by FY31 depends on the mechatronics division scaling from 6-7% to a materially larger revenue share.

The previously announced mega mechatronics plant in Mahnesar Haryana, is expected to be commissioned by Q3 of this year, where we are consolidating 4 entities Lumax Yokovo, Lumax Alps Alpine, Lumax Ituran, and Lumax FAE under one roof to optimize resources and fixed costs.

MANAGEMENT · Q1 FY27 EARNINGS CALL

LUMAXIND · AUTO ANCILLARIES - HEAD LAMPS LIGHTS

Lumax revised FY27 capex from INR100-150 crores to INR200-250 crores, a 67% upward revision driven by order wins in the last four months, with INR40-50 crores earmarked for maintenance and the rest for new business capacity. The Bangalore plant expansion for Maruti and Toyota models commissions in Q4 FY27, while brownfield projects at Sanand and Bawal support additional wins. The contrast with Uno Minda's INR1,750 crore annual capex highlights a scale gap: Lumax's entire FY27 spend is roughly one-seventh of Uno Minda's, yet Lumax's 32.6% revenue growth outpaces Uno Minda's 26%, suggesting Lumax is converting capex to revenue at a faster rate per rupee deployed. Net long-term debt of INR209 crores keeps the balance sheet manageable at this spend level.

Yeah. Hi. Ravi this side. So as I mentioned, basically this year we are expecting CapEx of somewhere around INR200 crores to INR250 crores. And in the previous call we mentioned INR100 crores to INR150 crores. So the reason of increase is, we have one good business over last four months, so therefore we are expanding it. So it could be close to INR200 crores to INR250 crores.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ASHOKLEY · AUTO & AUTO ANCL - CV

Ashok Leyland has doubled its capex outlay from 400-500 crore to 900-1,000 crore over the last two years, and management signals it will continue to increase over the next two to three years as the company targets new technologies, alternate powertrains, and white-space product segments. The funding source is internal cash generation, with net cash up 1,431 crore year-over-year to 2,252 crore. The contrast with Tata Motors' flat 2.7% capex-to-revenue ratio is a strategic divergence: Ashok Leyland is spending ahead of demand to build differentiated products like air suspension trucks and high-horsepower platforms, while Tata is letting volume growth fund the cycle. The operational stake is whether the 153 crore Q1 spend, which is well below the annual run-rate, accelerates in H2 as new product launches require tooling and line changes.

We have increased our CapEx investment outlay in last couple of years. We were generally doing about INR 400 crore-INR 500 crore, and in last two years, we are in the range of INR 900 crore-INR 1,000 crore. As company has more cash available to invest in its future growth, we would be looking at various new technologies, new products, white spaces where we are not there.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ATHERENERG · AUTO - 2 & 3 WHEELERS

Ather is at 100% utilization of its 35,000-unit-per-month Hosur capacity, with dealer stocks down from 14 days to three days. Management estimated an unrealized retail potential of 13,000-15,000 incremental units per month, meaning current demand exceeds supply by roughly 45-50%. The response is AURIC Phase 1 in Aurangabad, adding 5 lakh annual units for a total of 9.2 lakh, with go-live targeted for later this calendar year. Phase 2 can add another 5 lakh, taking total capacity to 14.2 lakh, but has not been funded yet. The INR 2,500 crore fundraise across a QIP and preference issue is sized to fast-track Phase 2 if demand holds. The EL scooter will consume 60,000 units per month across both plants.

Our current facilities have a max production capacity of 35,000 units, and I am happy to announce that we are almost at 100% utilization as we speak now. The ramp-up took a couple of months, but we are now there.

MANAGEMENT · Q1 FY27 EARNINGS CALL

MAANALU · ALUMINIUM PRODUCTS

MAANALU's ramp-up picture is more fragmented and slower: the Italian extrusion press, which expanded capacity from 1,200 to 24,000 tonnes, has achieved only 25% utilization against a planned 35-50-75% three-year curve. Anodizing runs at 45-50% and machining at 55%, meaning the value-added downstream steps that carry 15%+ margins versus 6-10% on plain extrusion are the least utilized assets. The Devas precision tubing plant for aerospace and defense has spent INR 15-20 crores of its INR 45-crore CapEx but needs another 6-8 months for the second CapEx tranche and customer qualification. Management refuses to commit dates, citing the technical complexity of aerospace-grade alloy development.

Yeah, the Italian press is online. You know, we had expected, you know, we had always given a ramp-up of 3 years, you know, 35%, 50%, 75% sort of a ramp-up. So, you know, we are happy that we've achieved a 25%, uh, sort of ramp up. But, you know, still a lot of tooling, still a lot of development still happening, you know, a lot of aerospace-grade alloys and defense-grade alloys. We are working towards, you know, special automotive sector alloys. So everything is, uh, you know, everything is currently in the mix. But, you know, as I said, as you know, like close to end of last year was the investment year, you know, we went from 1,200 metric ton capacity to a 24 12,000 metric tons or 24,000 metric tons capacity. So obviously, you know, we have a year of-- a year and a half of catch-up is going to happen, you know, planned and expected. So I'm very hopeful by again mid of next year we should see a significant contribution coming from the new Italian line also.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ESCORTS · AUTO - TRACTORS

Escorts Kubota's construction equipment volume grew 27.4% to 1,344 machines, but management conceded the headline growth is inflated by a depressed prior-year base when BS V introduction suppressed volumes. Normalized growth is closer to 20%, and the company guided industry growth to 12% to 15% for FY27, with cranes leading at 46% year-on-year. Emission norm costs of 6% to 7% for BS III to BS V transitions and 3.5% to 4.5% for BS IV to BS V were passed through in January 2025, but commodity inflation has since added another 5% to 6% of cumulative price increases, creating customer pushback and longer negotiation cycles.

Our Construction Equipment business total volume came at 1,344 machines, up by 27.4% as compared to 1,055 machines in the corresponding quarter last year. Construction Equipment segment revenue came at INR419.6 crores, up by 39.2% as against 5.8% in the corresponding quarter, adversely impacted due to commodity cost inflation.

MANAGEMENT · Q1 FY27 EARNINGS CALL

WONDERLA · AMUSEMENT PARKS

Wonderla is targeting three to four parks over the next three to four years, with one announcement promised before the end of the current financial year. The capital math is heavy: Chennai consumed INR 570-600 crore for 40-plus rides, while the smaller Bhubaneswar format cost INR 190 crore. Management confirmed roughly 10% of top-line goes to new rides and 6-7% to maintenance capex, meaning the existing five-park base alone absorbs INR 100 crore-plus annually before a single new site is funded. The INR 400 crore-plus net cash on the balance sheet is the only buffer preventing a dilutive raise.

We'll definitely work on one or two parks and large parks, and then maybe one or two small ones as well. In the next four years. Around three to four parks should be there on the next three to four years.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Input Costs and Price Hikes

Commodity inflation of 3.5% to 5.6% hit revenue across every OEM, with copper and polymer prices surging 40% to 55% year-on-year. The tension lies in the 1 to 2 quarter lag between cost spikes and contractual pass-through, forcing companies to absorb 50 to 80 basis points of margin erosion. Watch for steel settlements at INR 4,700 per kilo and pending conversion-cost hikes to determine if Q2 margins stabilize.

TVSMOTOR · AUTO - 2 & 3 WHEELERS

TVS pegged the Q1 commodity hit at 3.5% with another 0.5% expected in Q2, totaling roughly 4%. The company took 1.5% price action in Q1 and 0.5% in Q2, but management emphasized that pricing is a journey calibrated to customer acceptance rather than a one-shot pass-through. Despite the cost pressure, EBITDA margins expanded 30 bps to 12.8% on 41% EBITDA growth, driven by volume leverage and product mix. The tension is that TVS is simultaneously investing INR 3,500 crore in capacity and new products, meaning discretionary cost cuts cannot be sustained indefinitely without compromising the growth pipeline.

Commodity cost, I think it's about 3.5%, and maybe another 0.5% this quarter, because there is a quarterly adjustment. Overall, you can take about 3.5% and 0.5%, so about 4%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

LUMAXTECH · AUTO ANCILLARIES - DIVERSIFIED

Lumax disclosed that plastics rose 30-40% and certain electronic components 30-50%, yet EBITDA margin expanded 190 bps to 15.1% because back-to-back OEM arrangements recover 80-90% of plastic inflation within the same quarter. The electronics exposure, which carries a longer recovery cycle, remains only 6-7% of revenue, insulating the P&L. This is the cleanest contractual architecture in the peer set: Advanced Plastics at 56% of revenue with same-quarter pass-through versus Varroc's 0.5% under-recovery or Suprajit's multi-quarter lag. The operational vulnerability is the mechatronics division scaling toward 400 crores, where electronics content and its slower recovery cycle will progressively dilute this advantage.

Largely when it comes to the inflationary costs of raw materials. In fact, you're absolutely right, the plastics did go up, but plastics as a commodity, usually we have a back-to-back arrangement with most of our OEMs, and we do realize that within the same quarter as well. Only for few OEMs, maybe the spillover happens to the next quarter, but I would say to a great extent of 80 to 90%, we get the realization within the same quarter.

MANAGEMENT · Q1 FY27 EARNINGS CALL

KAJARIACER · CERAMICS/TILES/SANITARYWARE

Kajaria turns fuel dispersion into a competitive wedge. Morbi gas jumped far harder than northern and southern contracts, forcing cluster prices up 40% to 45% while Kajaria raised only 10% to 11%. That narrows the branded discount and supports share gains.

See, two things have happened after the war on 28th of February. The prices of gas at Morbi went up drastically because GSPC is the only supplier. As far as Kajaria is concerned, we have three plants in Morbi. We have three plants in north and two plants in south. In north, we are taking the gas from GAIL. In south, we are taking gas from two CGD companies. One is Think Gas, and the other is another CGD company. What has happened in Morbi, the gas prices went up from literally about INR 48 to INR 86 to INR 88 per SCM, whereas in north, the price hike was approximately about 10%-12%. As a result, the cost increase in Morbi was much more than what has happened in north. In Morbi, they have increased the prices by almost 40%-45%. In north and south Prabha plants, which we are manufacturing, we have raised the prices by anywhere between 10%-11%. As a result, the gap has come down drastically. That's the current situation.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ROLEXRINGS · BEARINGS

Rolex Rings links its conservative 21% to 22% EBITDA margin view to ocean freight shooting up from mid June. The mechanism is direct: higher shipping costs can absorb operating profit unless they are recovered in later quarters as conditions change.

So that's why, conservatively, I would like to be there in between 21% and 22%. Varun Jain: And sir, on the bearing rings export side, like this quarter, business fell by close to 10%. So is this Timken's continued weakness affecting us? Or is it something else? Hiren Doshi: Major factor is that. Varun Jain: And when do we expect this to rebound? And will it start growing or stay flat because it has been falling for quite some time now. Hiren Doshi: Yes. What we are doing, or rather our strategy, is to develop new customers, and we don't want to depend on a particular group or a particular plant as far as this business is concerned. No doubt, it was a huge business. And unfortunately, at the customer level, their business has also significantly reduced. So our strategy is to develop new customers for the bearing rings segment, whether it is in auto or industrial segment in the overseas market, particularly because in domestic market, major players are already there in my customer basket. So we are trying to expand our base in the U.S. and Europe, particularly in Europe, where we have good strength on the auto side. There we would like to develop further on the bearing ring business also. But I don't want to be dependent on one particular customer or a group of customers like that. Varun Jain: Just one last bookkeeping question. For Q1 FY26, can you give us the scrap revenue, export incentive, and end-user mix? Hiren Doshi: For which period have you asked? Varun Jain: For this quarter, this quarter. Hiren Doshi: I told you it is INR23 crores or something. Varun Jain: No, I was asking for the breakup of the scrap and export. Hiren Doshi: Scrap is somewhere about INR20 crores, and export incentive is near INR3 crores. And the split in terms of end application is ~50 % towards passenger vehicle segment, ~20 % is commercial vehicles and heavy-duty vehicles, then 14%-16% is there on the industrial segment, ~7 percentage is there in EV and hybrid and so on. Varun Jain: Okay sir. Got it. Thank you and all the best. Moderator: We have our next question from the line of Disha from Sapphire Capital. Disha: A couple of questions. Firstly, sir, so obviously, you mentioned conservatively because of the ocean freight and the geopolitical situation currently. But going ahead, sir, with our export mix increasing and our product mix shifting more towards auto components, what steady-state margins are you targeting internally going ahead? Hiren Doshi: See, first of all, I would like to tell you whether it is an auto component or a new bearing ring business, wherever the more value-added processes are there, even in the bearing ring business, certain bearing rings for the EV hybrid vehicles or new critical bearing rings, we have the same margin. So it's not only auto components where we'll be having this margin. So margin trajectory, as I indicated and replied in our earlier questions also, is considering all this inflationary trend in the entire or rather in fuel market, then this freight portion and other things, which have a cascading impact on our production cost structure. Sometimes it is not feasible, possible, or practical to approach the customer for each and every price hike or something like that because our contract price or our programs, our commitments, are generally not on the value-add part. It is always on the raw material and forex; what the fluctuation is passed through or to recover. So that's why, conservatively, I would like to be there in between 21%-22% because the simple reason in the month-end of June or mid of June, the ocean freight has started shooting up.

MANAGEMENT · Q1 FY27 EARNINGS CALL

PPAP · AUTO ANCILLARIES - OTHERS

PPAP quantified the pass-through gap with unusual precision: raw material costs rose roughly 4%, only 2% was recovered from customers, and the remaining half sits in active negotiation with a target resolution by end-Q2 or early-Q3. That 2% unrecovered delta on a 19% EBITDA base is material when the company simultaneously targets 12-13% sustainable margins. Unlike Tenneco, PPAP has no global parent framework to absorb the shock, so the recovery timeline is binary: either OEMs concede by Q3 or the margin trajectory bends further. Management flagged that pre-COVID pricing is very difficult to achieve again, signaling that even a successful negotiation may not restore historical margin levels.

So on the raw material side, the main impact is there. So approximately 4% of the raw material cost has gone up due to these increases. Out of that, we able to pass on around 2% of the raw material prices to the customer. For the, the balance, 50% price increases, we are in the discussion with the customer, and we are hopeful that by the end of Q2 and the start of Q3, we will be able to Settle those price increases also.

MANAGEMENT · Q1 FY27 EARNINGS CALL

STUDDS · PLASTICS - OTHERS

STUDDS gives an explicit margin path, expecting EBITDA to move from 14% to 15% in Q2 toward 18% to 20% by Q4 if raw material prices stay broadly stable. The setup makes inventory flow through and price realization the operational triggers, rather than volume alone.

As lower cost material progressively flows through our inventory and the higher pricing gets reflected in the business, we expect margins to improve over the coming quarters. Accordingly, we expect EBITDA margins to improve to between 14% to 15% in Q2 FY27 and reach the normal state of 18% to 20% on a run rate basis by Q4 '27, subject to raw material prices remaining broadly stable.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ASKAUTOLD · AUTO ANCILLARIES - 2 WHEELERS

ASK Automotive frames the aluminum alloy spike as a denominator distortion rather than a true margin loss, insisting absolute EBITDA is fully hedged through 100% back-to-back pass-through. The contrast with Belrise is subtle but real: ASK's casting business saw alloy prices surge past INR 365 per kg, inflating revenue by 33% and mechanically depressing the margin percentage even though rupee EBITDA grew 32.7%. Management confirms all pass-throughs are received with no pending recovery, and aluminum has already corrected 10% from peak. The operational question is whether the 12% reported margin reverts to the 13.5-14% steady state in Q2 as alloy normalizes, or whether geopolitical re-escalation through Hormuz resets the cycle.

As you are aware, after February 28th 2026, the geopolitical conflict in West Asia had created undue volatility in energy, commodity, and currency markets and had led to a sharp phenomenal increase in aluminum alloy prices, which affected our industry.

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KROSS · AUTO ANCILLARIES - TRANSMISSION

The retrospective steel settlement at INR 4,700 per kilo, effective around July 15, and the pending CV conversion-cost increase, which the tractor industry already settled from April 1, mean KROSS has been absorbing input inflation for a full quarter without compensation. The 3-5% trailer price hike from April 1 and a further 1-2% expected increase will partially offset, but the conversion-cost gap, described by the CFO as the larger factor, remains unresolved until the CV settlement lands. The operational risk is that Q2 margins improve but the full pass-through may not arrive until Q3, leaving a two-quarter margin drag on an already thin 12% base.

steel, there has been a very recent settlement which has been given retrospective to all the suppliers. This has just happened around the 15th of July where INR4,700 per kilo has been given. Secondly is because of all the input costs increasing from the month of March right up to now in terms of LPG, other gases, tooling, and oil and lubricants, there is also a talk on the conversion price increase which is supposed to be passed on to the suppliers. The tractor industry has already settled on a percentage which has been given retrospective from April 1st and very soon the CV industry will also be settling on the same.

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Exports Tariffs and Geopolitics

Export growth of 33 to 70 percent across OEMs is driven by Africa and LatAm share gains, while STL's North America revenue share jumped to 54 percent. Vessel scarcity and tariff uncertainty constrain Middle East shipments, forcing a shift toward domestic resilience or new corridors. Watch if the 70,000-unit Indonesia order ramps consistently to offset regional disruptions.

AXISOL · ENGINEERING - LIGHT - GENERAL

Access Solutions links its international supply ability to Edex and ICX certificates, saying very few companies internationally hold these certificates. The certificates enable supply into Middle East, Southeast Asia and Europe. This makes regulatory qualification a direct commercial asset for growth.

We have some of the subsidiary companies and some of the group companies where we have XCOT where companies having 60% of the stake we are having. We have recently incorporated one company Axisol Arabia in KSA Saudi Arabia we have one another company incorporated in Germany with 100% company of Access Solutions we have Axis Engineering E Ltd. In Singapore we have Access Solutions in Dubai, Axis Analytics Indian Private Limited company Axis New Energy and Brics Engineering Limited UK some of them are 100%. Here is the core board members of the company so Dr. Vijay Sandbird is the Founder and Managing Director of the company. He's the Instrumentation and controls from LD College of Engineering. He's having more than 31 years of experience and majorly in solutions only as Managing Director. He's he was Senior Engineer in Fisher Rosemont which is now immersion. In Process Engineering through BP usa, CPO Excellence Award through ISA and recently awarded through the Founders Award. Another active director Mrs. Purvi Sandi who is CEO and executive director of the company having education of the engineering from LD College of Engineering. Mr. Anand Shah who is Executive Director who is also Instrumentation and Controls. Now I'm handing over the history of the company explained by our founder and managing director Dr. Nigel Sangheer. Bijal Sanghvi - Founder, Managing Director, Axis Solutions Limited Good afternoon everybody. Welcome to the meet or Investor. I will like to run through our company journey though there was a lot of events where we tried to compress in a short time. We started the company in 1999 and 2005 we incorporated our private limited company as a Solutions Private Limited. 2015 we were in Singapore as a sales office. 2019 we were in UAE also 2022 we established our new manufacturing facility where we as we are conducting meeting right now is above 140,000 square feet of area for total manufacturing. We expanded in European market in 2023 starting from Germany acquired majority stack of XCoT in 2024, 2025 ET Stock Market Districts and Bombay Stock exchange. By way of 2026 we again started one more facility in UK with polio subsidiary as well as 2026 was a year where we started Saudi Arabia. Over to. So here we have quarterly updates regarding the new events, new incorporations or something new. We have launched from BSC launched from R so some of the games like till during April 2026 to June 2026 we have incorporated Saudi company to capture the Saudi market to get the registrations some of the which registrations we are targeting. So this is the purpose of incorporating the company there because we are we are in plan of starting the manufacturing facilities there during this quarter we have built in house and CRM platform which is providing the targets to the salespersons, the trackings of the sales figures, day to day activities, quarterly and weekly activities approval systems and all majority all the rankings related to the sales figures. During this period we have launched one product that is mag 200 flow meters which is electromagnetic flow meters range which is providing much more facilities than the existing flow meters. During this period our Managing Director Dr. Was honored with the prestigious CEO Excellence Award and his best CEO of the year recognizing Haiti's visionary and leadership and industrial excellence. During this period we have launched one RND technology that is hydrogen solid storage technology. We are providing end to end hydrogen power solutions with fuel cells and neutralizers. Now I'm handing over the further session to our director of marketing. Mr. Sanjeev Chakraborty - Director Marketing, Axis Solutions Limited Yeah, greetings to everyone. In terms of the brand horizon, I just wanted to give you a little brief, although I think you know there are multiple brands. So what we try to do is since the offering is into multiple ways, like you know, we are the manufacturer so you know, we develop lot of products, we integrate a lot of products together to prepare a solution and in the process of having our own department of scientific and industrial research design and R D. So we also have some ip, you know, the paper use and now in order to segregate and position it in the market we have the partner led band which is called Exociate, we have the solution LED brand which is called Excellence and we have the IP LED brand which is called Accelerator. So overall if you see ACC is something where we have the number of distributors or channel partners as we can call it who buy the product from us. Many times, you know, they integrate it themselves or you know, sell it to the end users because it's not possible for a country to have everything done by the company. So that's an ecosystem that we have created which is associated, then we have excellence because when we do the solution led, as I was telling you, so to do a solution led, there are many technologies which needs to be integrated and the knowledge of those

products which we are not manufacturing also needs to be there. And so we are associated with some global brands like Gynomatrix, Telegram, across the globe. And so those solutions. You know, packages, we call it as an excellence brand. And the new developments keeps coming. Like Mina told me about the NAC 200 magnetic flow meter or the hydrogen. And so these are continuously being upgraded or you know, the new product development keeps happening and that during the maturation phase we put it in the brand called Accelerator. So overall the company is having about 13 patents which are distributed across the four countries. We have three trademarks and we have nine patent pending. So overall this is done with an objective that you know, the diversified revenue streams are created so we can take care, you know, the ups and downs, global reach and market access is provided. You know, we can average out the margins because with own brands the margins, you know, can be better. And we have the services, which is the end to end services, right from pre sales to actually like, you know, after maintenance of the aftermarket services. And that helps us to give the recurring revenue opportunities. Next, in terms of the solution portfolio, we said there are already in terms of manufacturing products, about 130 products. And when we talk about the solutions, we classify the solutions in certain categories. For example, we are into the environmental solutions where today I think everybody talks about the pollution, which is very important. So when I'm talking about analytical measurement solutions, we have those environment solutions which is about the emission monitoring. We have affluent quality monitoring system, we call it eqms, which is about the water being taken in by the industries which actually gets abused and needs to be treated and something that globally I think we are talking about net zero or the zero liquid discharge and so on. The second one is basically I think the data that we have from the plant because each of the heavy industries has, you know, pretty large square meter of the plant and all the points are integrated, needs to be integrated and for which we have the automation solutions. Today we are talking about digital transformation. Then we are very strong into the hazardous area engineering. Like we talked about the oil and gas industries where rural spark can actually cause the safety hazard. So that is what we say as a hazardous area engineering and Access is very strong since its inception in this particular industry. And on the environmental side, you see I talked about zero liquid discharge, the great zero pollution. And then we are talking about, you know, the groundwater reservoir. And you know, so typically we talk about the environment and the hygiene industries together where the data today lot of you would have heard about the, you know, environment sustainability and the governance. So typically the environment and sustainability can be achieved, you know, by integrating all these instruments, analytical, you know, products into a cloud based remote monitoring or we call IT Industry 4.0. So what we do, we do integrated solutions and provided with the customer which needs multidisciplinary expertise. And so those are the solutions that we provide. Water, wastewater, whether it is industrial water or the infrastructure water. So because water has multiple applications, so we address the water in both industry and the municipality corporations which again leads to the hygiene market. So we have a platform there where we say, you know, it's an acquired vision platform with ultimate objective to make the industry go through zero liquid discharge. Then we have the emerging solutions. And when talk about the emerging solution, we are trying to align, you know, with the, you know, Government of India initiatives, for example the green hydrogen measurement and the safety and that we call in our designing solutions also as the hydrosafe and also you know, with the EV solution, battery solution. So we have the EV charging infrastructure, you know, getting designed and all of these solutions. We try to provide an integrated, you know, opportunity right from manufacturing, designing, doing the system integration and providing the end to end services. So as single point of accountability we take and provide the solution to the customer. Some of the customer, you can see who trust us across the industry. The domestic clients, I think some of the top 12, 15 clients is actually being listed out. For example the Indian oil corporation, Hindustan Petroleum. On the power side we have the ntpc. On the chemical side we have Tata Chemicals Power. We also have the OEMs and the EPC contractors like BH Eastcheck, Thermax, kalkaturu and then OEMs like ABB, LNT and so on, which is actually listed on this particular thing. Reliance is also, I think Reliance and Adani are also some, you know, known names again into this and some international clients. As you can see, we are working very closely with Petronas. We are

approved with adna, Cuffco, Qatar Fertilizer, PDO and so on. So in terms of industries that we serve, we say we are into process industry, which is the heavy industry typically. Then we have also with the OEMs, machine manufacturers, factory automation. Otherwise it's also called, which is called light industry typically like the renewable energy hydrogen special purpose machine. And we create an automation integration and certain OEMs on the factory side like plastic and textiles and so on. We last year created another segment of industry which is more aligned, you know, with the government. And that is called modern segment which is an acronym of the word Marine shipbuilding, offshore defense railways and the clean nuclear power. The manufacturing facility. As Dr. Vijayel mentioned that overall with five different facilities, you know, purpose eventually the total square feet area is about 140,000. And it's an integrated manufacturing across all those factories where we do the end to end manufacturing under single roof. We do design as one of the units into that where the prototyping, fabrication and assembly typically like you know, for hydrogen storage. I think we are doing proof of concept taxi acceptance phase. We do the site studies, integration and the after sales, you know, services that is required. This is about the patents that I talked about, intellectual property portfolio. And this is across multiple segments. Some of the core in house product brands that we have, we have tried to brand it because against each brand there are multiple products. Am I audible? Yeah. Okay. Oh yes sir, you're audible. Sanjeev Chakraborty - Director Marketing, Axis Solutions Limited All right. All right, thank you. So emission is a brand for gas analyzers. Typhoon is a brand for the pressure regulation, snow, Wind is a brand for the thermal systems like you know, the HEAC systems are done. We have BASPA which is for the steam and water analysis system typically used in power plants and, and on water analyzers. W brakes, instrumentation products. Classifier like the Mac 200 we talked about is the IMIX and the electronic automation product is E Bricks. The international brands that we are associated which is under excellence is the Panametrics which typically deals with the moisture because moisture today is a very big parameter which reduces life of the plant. So every plant today is concerned about the life of the plant through the moisture measurement. Teledyne Buhler from Germany, Amelia from France, Seneca from Italy. So from across the globe we have the leading technology brands that we are putting under this excellence to be part of the solution. And the third one we have is on the new energy and the new product vertical which is more on the new energy as I said, that means on the electrical, you know, charging we are talking about the EV charging infrastructure, ac, dc, fast chargers. Then we are also having the green hydrogen storage and the fuel cell system. And of course we are also into the energy storage solution. Today we are talking about battery and that's historian solution. And tomorrow probably we will have a resilient bus where we can have long term storage more than the battery. About the R and D I talked about that we are approved by the government of India. So we design based on a structured fashion, you know, about what is the market requirement and how to design it. We have an R and D vision up to 2030 to make more innovative product to make it more, I will say AI ML based artificial intelligence enabled. It's called IoT ready. So almost all the products that we manufacture are IoT ready. And we have a roadmap themes working where it is on the clean energy enablement, regulatory compliance, the operational safety and the data driven decision support systems. So this is the theme on which our RND is actually working on and predictive analytics. Is something you have to predict the machine, how long it will work, when it will fail. So we are using our X IoT platforms in terms of those areas as well. So you can see we are committed to about investing 10% of our annual profit into the research and development. So the digital platforms, what we have done, like we were talking about, you know, branding the products and solutions, we have tried to actually brand our design platforms as well. So as you can see, you know, the smart shelters, you know, where typically the plant automation controls are housed. Together, we are trying to make it smart shelter so that the data can go remotely because these are hazardous areas, safety concerns, so one can operate the entire shelter remotely. Also from the control room. Then we have Aquavision because we see water is a big area in the country because water so far and for many years has not been managed the way it should have been. And I think Access is going very strong with water as one of the vertical hydrogen. We talked about a clean energy and a resilient energy sufficient. And there again, there is a safety concern because hydrogen, as we know, coming with oxygen, can create a safety hazard. So

we have made it a hydrosafe, you know, as a, again, kind of a trademark. And all these are unified under Axis Cloud, which is under Xiot platform. So it provides a unified intelligence across all the products and the platforms that we have. So this is a short background about, you know, the market in which Access as a company is operating. Where you can see, I think the global market and the Indian market. I think globally the market is almost 110 billion or \$106 billion by 2030 and growing in our high overall. And I will say Access is typically trending at about 30% plus, you know, kind of a CVG. So I think we are trying to do well, we will continue to do well. And in terms of India, Digital India, push the can Sector growth industry 4.0 West India is where we are most strong. And there is a steady demand from the segments energy segments like oil and gas, petrochemical, power and so on. Some more emerging industries for the country today. And for Access, you know, in alignment is about coverage India safety. Indian Railways, you know, has reduced, you know, their safety, you know, the accidents. So you know the safety has improved sizably like you know, across the country. And coverage is one of their programs where you know, we are now approved and we look forward to a good business, you know, into that there are policy tailwinds which are relevant to access which is about, you know, which is announced in 26, 27. I talked about the nuclear, I talked about integrated climate control. We are talking about Europe, you know, doing the trade with us where you know the pollution has to be under control. And finally the India green hydrogen market where government has announced green hydrogen mission to produce hydrogen 5 metric million ton per annum by 2030 which is rising very fast. And you can see from right from the R and D we are working on those areas. Some of the references are also shown for more information. So with this I will give the platform back to Nina. Thank you sir. So about the combination of revenue mix on year to year for the first quarter of last year and first quarter of current year. So we have diversified the business in specifically three verticals. That is automation and digitalization, water, industrial engineering and systems. So during this year, last year the revenue from automation and utilization during current year is 15% almost last year it was almost same that is 15.6% from water. Currently in current year we earned 26% and in last year it was 55.8% from industrial engineering and systems during current year it is 59% where last year it was 28.6%. So this benefit. Radiation is because see every year we are normally comparing the vertical wise sales for year on year basis. So it is the first quarter so the radiations are justifiable for us and we are trying to utilize the area out for quarterly basis. So year on year for the first quarter the comparison is that last year the revenue was 27.48 crores where current year it is 48.98 crores that is 78 point something plus plus percentage of year on year crores EB data increased from 2.79 crores to 6.21 crores that is 122 year on year percentage increase margin percentage increased from 10.18 crores to 12.7 crores that is 252 EPS year on year increase PET increase from 1.74 to 3.09 crores that is 77% increase PET margin increased from PET margin during last year it was 6.36 crore crores and during the current year it is 6.32 crores that is only 4pps year on year decrease. So as we discussed in last slides the revenue is 48.98 crores as last year it was 97.48 crores. The total income increase from 27.56 to 49.6 crores. EBITDA increased from 2.79 to 6.22 crores. EBITA margin increase from 10% to 12.7% as well as the profit before tax increased from 1.7% to 3.46% tax last year There was no tax during the first quarter and during the current year provision for taxation for 37 lakh rupees because we have some of the tax provision amount of last year carry forward that increased from 174 crores to 3 crores and increase from 37% to 66%. Now at last we have some of the links to be announced that our director and founder Dr. Miguel Sandy was awarded with the CEO Excellence award for the year. And recently he was awarded with the Founders award through IED Communications and some of the names here from Automation Expo from Asia 2026 on CEM India 2026. And one highlight is that during the Automation export which is recently closed so we have first time introduced our demonstrated our hydrogen solid solid technology from end to end to power generation. So Dr. Shrikant Pati who is CEO of Maharashtra State Innovation Society Government of Maharashtra was inaugurated and taken and the technology was really very interesting. And everyone has taken the interest. Now forward we are moving towards the question answer session. Questions & Answers Thank you so much sir. I thank the management team for sharing their insights and such detailed business update. [Operator Instructions] To move ahead with the first question, I'll take the question from Mr. Deepen Parikh. Hello Sir. My

voice is audible to all. Yes, it is very much clear. Sure. So first of all I wish to thanks to the company and the management to provide the opportunity to to interact through this conference call. And I would like to also congratulate Bijal sir and also the entire access team for for the successful acquisitions completing the entire procedural part and reverse merger of the company. And also would like to congratulate for for making such a excellent unique institution. So with this my first question I wish to know is that how do we see the growth of the company in the years to come. Specifically what we foresee where we end the FY2027? Dependji about the projection for the year. Whatever the projection will be there so you can will find that in quarterly results because it is, you know, compliance issue we will disclose this year. So yes, I assure you that the growth will be really very good as compared to the last year's growth and profit will be also really very good. So I'm sorry but if you are having any other question, please go. And from the presentation I learned that the present order book position is somewhere around 365 crore. So would it be executed in this. In this financial year itself or so I wish to know what is the cycle for this execution. See about this 365crores figure which is from the open orders. So some of the orders will be closed in next year. But yes, majorly orders will be closed during the current year only. And this is the order book till date what we have received and which is opening the books. So as per scenario now if anything and any good orders we will come and needs to be, you know, closed during this year. Then we will announce on the bsc. Okay, sure. And any plan. See at the presently I learned that we are listed at BSC by virtue of the entire scheme. So is there any plan for we are going to NSC in future or are we preparing or are we is the thought under consideration for NSC listing? See, right now whether we have to go for the NSC or not will be decided by the management. But first of all we need to comply with the MPS for mpa MPS compliance also here enough time right now. So once we comply then only we can, you know, think for going for the msc. So anything there then management will decide and we will declare on the bac. Okay, so actually this was the, this was the question I was coming to that where do we plan to bring down the promoter shareholding or the connected question is do we have any fundraising plan in a near future or any in a year or two? Yeah, so the same answer that not about the fundraising, but yes, we need to comply with the minimum public scheduling requirements to understand the question. But right now we have not decided anything about the instruments or about the amount about the dilution. So once it will be decided by the board, then only we will be able to announce something on the boc. Right now there is no decision taken by the management. Perfectly fine, sure. Thanks. So this was from the my side. No further. Thank you. Thanks for the opportunity. Thank you sir. We'll move on to the next question. I would request Mr. Pratik to ask the question. Sir. Am I audible? Yes. Yeah. Thanks for giving me this opportunity and thanks for conducting a con call. My first question is with respect to green hydrogen product that we have, can you please throw some light in details as to what exactly this product is about? What kind of patent do we have? Is it the design patent? Is it the utility side? Are we having, are we undergoing any trials currently and by what time can we expect some revenue coming in from this green hydrogen product? Bijal Sanghvi - Founder, Managing Director, Axis Solutions Limited Yeah, so for the green hydrogen, we have acquired the technology for a solid state storage. This is first time in India and away from the traditional technology of high pressure gas storage, which is actually happening languages. This storage gives a lot of flexibility. This technology has a much lower energy requirement. And we are definitely working very strongly with our expanded R D team that we find out the next version of that technology. Of course it is revenue and everything. I think we will be definitely whatever is the development, we will keep playing on stock exchange for that further details. Yeah, yeah. So commercialization related activities are going on. So once the commercialization will start then we definitely announce also. And looking forward to the question of yours regarding the patents. So I would like to tell you that we have patents for design, we have patents for the technology also for converting the hydrogen into solid storage and storing this in that stage. So, so just to clarify, I mean are we expecting revenues to come in in this financial year or probably it is still down the line? See, we cannot right now declare anything confirmly because we are, you know, trying for. We are, we are trying for the commercializing risk. But once we can confirm anything, if you will receive the orders. So it is early to decide, early to, you know, declare anything, but Yes, we are trying on this and let's finger cross and hope the best

for this and anything will be there. Definitely we will discuss for investors surely. Fair enough. My second question to you is what exactly are we doing in the railway coverage side? Because in the presentation I saw something with respect to the hardware and software solution but I'm still not very clear what exactly are we doing there. So can you please throw some light there and do we have any orders specifically from COVID site? Bijal Sanghvi - Founder, Managing Director, Axis Solutions Limited Currently we are in the process of poc. We are conducting a POC as various companies. I mean once we are through definitely this will be informed is a very interesting project for us also and we will be definitely bullish when we are looking. So we are really very sorry but regarding the revenue questions we cannot disclose anything so if anything will be there regarding the commercializations orders received then definitely we will acknowledge this, we will move this through. But yes our our POC are going on and hoping for the early commercialization of this. So if my understanding is correct, currently we don't have any major revenue or no revenue probably from COVID side, from green hydrogen side and even from the electric charger side. These are the three upcoming revenue streams probably from next financial year onwards. This year we are still in the development stage. If I'm right, if my understanding is correct. Correct right so. So we have get them on emerging stage but we cannot change on the next financial. Yes, so these are the immersed technologies and you will find on BAC in access solution stage Then recently we have launched the hydrogen technology. So now the other activities after launching are very so anything will be there then. Okay sir and sir, my final question is we currently have around 13 granted patents but still our margins are quite low. Can you please help me understand that why are our margins still very low despite having 13 grand patents. Till now we have not got any order or we have not sold any of the items in hydrogen. So hydrogen's margin are yet not added in the financials as of now. So so the currently what we are doing in the industrial side or on the water side, we don't have any patents there. Are you saying that. Yes, in. In this patents are not possible. But yes, some of. I mean not. I mean it is only one patent for the industrial which we are working at the moment. It's. It's more of engineering and system. Okay, okay, finally I'll get back in the queue. I still have few questions but I'll get back in the queue. Thank you. Thank you so much. Yes, next question. Yes, sir. So we have a few questions in the Q and A tab. I'll just read out the question for you to answer. Please can you walk us through these subsidiaries and what each one does. So I think it is basically about our business structure if you can throw some light there. So regarding the subsidiaries, we will start discussing then the meeting will, you know, become never ending. So regarding the subsidiaries, I'm ending over to our company secretary Mr. Rupesh. Dipesh Panchal - Company Secretary and Compliance Officer, Axis Solutions Limited So regarding the each subsidiary which. Which are the subsidiary which we have incorporated during the year and during the past financial year the disclosure with regard to the what business actually conducted we have already disclosed on the BSC website under Regulation 30 through Incorporation of the subsidiary and what the business object that is covered by S subsidiary which is already disclosed on the bsc. You can go through the same and get back the same from the. Com website under Access Solution Ltd. Next question. Okay, the next question is revenue grew 78 year on year. What drove that growth? So we have R centering, we have R D center in house and you know, launching many of the products here on here and we are not moving any cut for competition. Good industry, good products and good life cycles, good registrations. So all this I think mix is governing the good growth of the excess Solutions. For certifications are handing over to. We have a few international certificate. Very few internationally are having those certificate which are Edex and ICX certificate. By virtue of this certificate we are able to supply to Middle East, Southeast Asia or Europe.

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BAJAJ-AUTO · AUTO - 2 & 3 WHEELERS

Bajaj's export BU hit a record 732,000 units and now accounts for 40% of revenue, outpacing industry growth by over two times across the top 30 markets. Africa grew 50% at industry level while Bajaj doubled retails, capturing a disproportionate share with nearly 60% retail market share in Nigeria. The Boxer 125 Heavy Duty upgrade was the product catalyst. Mexico, now a top-5 global market, benefits from a 3% tariff and a well-organized supply chain.

Three-wheeler exports hit a record 100,000 units, up 70%, with 65% market share of India's three-wheeler exports. Management targets exports beyond 250,000 per month, up from 200,000 just a few quarters ago. The broad-based regional growth, excluding MENA, means no single market dependency.

Of the top 30 markets, which account for almost 80% of the industry, we continue to significantly outpace the industry growth by over two times, thereby increasing our market shares very strongly in these important markets. Notably, exports growth was not just faster than the industry, but was broad-based across all the regions, except MENA, the Middle East and North Africa for obvious reasons, and was achieving superior price positions than compared to Q4.

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ENGINEERSIN · INFRA - ENGINEERING - GENERAL

Engineers India's current business inflow of INR 2,750 crore includes INR 1,100 crore from overseas, keeping international orders central to its INR 8,000 crore target. Management still sees two quarters to gain, so overseas conversion can determine whether the target is crossed.

With respect to the current business inflow, as of today, we are sitting at INR 2,750 crore worth of business, and out of which around INR 1,100 crore is from the overseas and rest is from the domestic segment. That is the current situation. We have talked about the INR 8,000 crore, we are going to touch upon that. We have not changed our outlook for the financial year. We are just almost two quarters down, but still we have two quarters to gain. Many of the projects which we are discussing across the world are there in discussion, as well as some of the projects in India are also considered. We are very hopeful that we should be able to meet the target of INR 8,000 crore. We will in fact try to cross that target.

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TMCV · AUTO & AUTO ANCL - CV

Tata Motors CV exports grew 35% year-over-year to 8,100 units, driven by the initiation of deliveries against the 70,000-unit Indonesia order for Yodha and Ultra T7, with 2,000 vehicles shipped in Q1 and a consistent ramp since. The Middle East contributed very little to the growth number, meaning the 35% was achieved almost entirely through non-Middle East markets. Management confirms the 70,000 units will be supplied over FY27 and FY28, making this a two-year revenue visibility event. The operational stake is whether the ramp can accelerate fast enough to make a meaningful contribution to Q2 and Q3 volumes, and whether the Indonesia relationship can be extended into other product segments beyond LCV and pickups, which management says is under active development.

Coming to Indonesia. I think we are ramping up the supplies quite significantly. And yes, I can only say that the 70,000 orders will certainly be supplied over a period of two years. FY27 and FY28.

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STLTECH · CABLES - TELECOM

STL's North America revenue share jumped to 54% from 39% in FY 2026, while Europe contributed 25% and rest of world 22%. The balanced regional footprint supports global momentum and reduces dependence on any one geography as demand remains broad across regions.

From a geographic standpoint, our revenue mix continues to reflect strong global momentum. North America share expanded significantly to 54% in the current quarter, up from 39% in FY 2026, driven by robust demand. Europe contributed 25%, while the rest of the world held steady at 22%. This balanced regional footprint reduces concentration risk and positions us well to capture growth across key global markets.

MANAGEMENT · Q1 FY27 EARNINGS CALL

DIXON · CONSUMER ELECTRONICS - EMS

Dixon sees export manufacturing adding INR 15 million to INR 20 million in additional quantity and INR 18,000 crore to INR 20,000 crore revenue over a couple of years with two anchor partners. The operating stake is converting export allocations into scale over time.

We feel that in a couple of years, that can add almost INR 15 million-INR 20 million to our numbers, additional quantity in a couple of years. Which is an addition of almost INR 18,000 crores-INR 20,000 crores to the revenue. That's what we look at with our two anchor partners.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ESCORTS · AUTO - TRACTORS

Escorts Kubota's export volumes fell 19% to 1,405 tractors as the sub-40HP compact segment, where the company is concentrated, declined 8% while the over-40HP segment grew 30%. Vessel availability tied to West Asia geopolitical disruption directly impacted shipments. Management guided FY27 exports to be flat overall, with recovery expected in the remaining three quarters, and flagged a potential North American market opening in FY28. The company's export base of roughly INR160 to 170 crore in components is targeted to more than double within two years.

As a result, our export volumes stood at 1,405 tractors as compared to 1,733 tractors in Q1 FY '26. Sales to Kubota global network account for approximately 61% of our export volume. We continue to work closely with Kubota to strengthen our export portfolio and expand our presence across target international markets.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ACI · CHEMICALS - INORGANIC

Archean says exports were around 70% of demand compared with 78% a year ago, while domestic business rose to 30% from 22%. The shift shows a deliberate mix change toward domestic volumes while exports remain the majority of sales currently.

In terms of geographic mix, exports was around 70% of demand compared to 78% for the same quarter last year. Domestic business was around 30% of our volumes, up from 22% last year.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Working Capital and Cash

Working capital days collapsed from 172 to 59 at MTAR and from 176 to 140 at BEL, while Azad and Astra still face 160 to 200 day cycles. This divergence shows that negotiated commercial terms and faster delivery trigger payment, allowing low leverage to fund land and annuity pipelines without external strain. Watch if the sub 100 day target holds as growth scales.

BRIGADE · REALTY - NATIONAL

Brigade ended the quarter with net debt of INR2218 crores and a debt equity ratio of 0.26, with most debt tied to leasing assets. The structure keeps leverage contained while the company funds residential and commercial pipelines through internal accruals.

Our average cost of debt for June 26th stands at 7.61%. As of June 30th, 2026 the gross debt of the group stood at Rupees 5,305 crores while cash and cash equivalents were Rupees 3,087 crores. The company's net debt outstanding as of 30th June 2026 was Rupees 2,218 crores out of which Brigade Enterprises share, I mean excluding the JV owner share would be 1541 crores. About 86% of this debt were pertains to the leasing segment which is backed by the rental income from it itself. The debt equity ratio at the End of the quarter stood at 0.26.

MANAGEMENT · Q1 FY27 EARNINGS CALL

MTARTECH · AEROSPACE & DEFENCE - EQUIPMENTS

MTAR's working capital days fell from 172 for the full FY26 to 59 in Q1 FY27, a 66 percent reduction that the CFO attributed to negotiated better commercial terms, faster delivery to customer premises to trigger payment, weekly monitoring of every working capital element, and a 70 crore annual GST refund. The company targets below 100 days for the full year, and the improvement is entirely organic, achieved without sacrificing margins through inorganic financing. The cash flow from operations of 247.69 crore in Q1 against 191.66 crore a year ago confirms the improvement is cash-real, not accounting-driven. The receivable days dropped from 140 to 82 and inventory from 208 to 145, reflecting both better terms and faster execution cycles as first-article products transition to volume production.

When it comes to the working capital days, we have achieved 59 days compared to the 172 days during the FY 2026 for entire year.

MANAGEMENT · Q1 FY27 EARNINGS CALL

EMIL · RETAIL - ELECTRONICS

EMIL's seasonal sell-out produced a sharp balance sheet cleanup. Working capital days fell to 42 from 73, operating cash flows were strong, and borrowings dropped to INR97 crore from INR658 crore. The operating point is that tight working capital management is strengthening liquidity.

Working capital days reduced sharply to 42 days as of June 2026 compared to 73 days as of March 2023. This was driven by tight working capital management and strong seasonal sell-out throughout the quarter. During the quarter, Pre-Ind AS operating cash flows and Post-Ind AS cash flows were INR 631 crore and INR 671 crore respectively. I am also pleased to highlight that by end of this quarter, we could bring down the working capital borrowings to INR 97 crore, which stood at INR 658 crore at the beginning of the quarter.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ISGEC · INFRA - ENGINEERING - GENERAL

ISGEC improved its net fund position by INR 140 crore and cut net borrowings to INR 240 crore from INR 381 crore sequentially. The deleveraging shows current operations are translating into cash generation rather than funding strain during the quarter.

The company's net fund position has improved by INR140 crores during the quarter, and net borrowings are substantially down to INR240 crores compared to INR381 crores as on 31st March 2026.

MANAGEMENT · Q1 FY27 EARNINGS CALL

OMNI · ENGINEERING - LIGHT - GENERAL

Omnitech reduced net working capital days from 294 to 233, showing a sharp quarterly normalization. The improvement is a clear balance-sheet signal. The operational significance is that growth can consume less cash if the lower day count is sustained going forward.

Our net working capital days improved to 233 days as of June 30th, 2026 compared with 294 days as of March 31, 2026.

MANAGEMENT · Q1 FY27 EARNINGS CALL

UFO · ENTERTAINMENT - ELECTRONIC MEDIA

UFO is converting its late quarter advertising surge into cash without letting receivables balloon. Indian net debtors declined from Rs 93.5 crores to Rs 89.4 crores despite a 120 to 150 day realization cycle. That matters because ad driven growth can otherwise tie up working capital and weaken earnings quality.

Your question on the debtors, so you're right, in the first quarter, the balance sheet numbers are not required to be disclosed. But on the debtor front, the situation is a lot under comfort and control. So, I just to give you a specific number, 31st March 26, the net debtors were Rs 93.5 crores for Indian operations that have come down to Rs 89.4 crores as on 30th June. Now, one bottom point to notice, this is despite a very heavy and good performance on the advertisement front, which happened, as Siddharth explained, towards the fag end of Q4, which obviously would lead to debtors getting generated in the last week of March. And we have at least 120-150 days of realization period. But despite that, the overall debtors have reduced from Rs 93.5 crores to Rs 89.4 crores. Even on a consolidated basis, the situation is good. Internationally, the data is reduced by Rs 10 crores. On a consolidated level, the net debt, which were at Rs. 152.4 crores have come down to Rs 148.1 crore.

MANAGEMENT · Q1 FY27 EARNINGS CALL

KAJARIACER · CERAMICS/TILES/SANITARYWARE

Kajaria cut its working capital cycle by five days sequentially to 46 days compared with 51 days at March end. The improvement shows management is keeping the operating cycle lean while executing its growth plan across the business this year.

As of 30th of June 2026, the working capital cycle also improved by five days to 46 days compared to 51 days on 31st of March 2026. We will continue to focus on a lean working capital cycle going forward.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ENTERO · PHARMACY DISTRIBUTION

Working capital days fell while ROCE and ROE moved sharply higher, tying growth to capital efficiency. The improvement is framed as structural rather than seasonal. The stake is keeping these gains while the company sustains the initiatives this year ahead.

Net working capital days improved to 61 days from 66 days a year ago, continuing the structural efficiency gains from the initiatives we have been taking since past few quarters. Return ratios showed significant improvement in this quarter. ROCE nearly doubled year on year from 11.5% to 21.1% and Roe moved from 9% to 20.4%.

MANAGEMENT • Q1 FY27 EARNINGS CALL

Balance Sheets and Funding

Expansion capex guided at INR25,000 crores and ECL impacts of INR12,000 crore are driving explicit funding plans this quarter. Companies are trading immediate equity dilution or higher leverage for future cash flow, while deferring the full hit to profitability through amortization. Watch if sequential cost of funds reductions materialize to offset rising depreciation and interest burdens.

BANKBARODA · BANKS - PSU

Bank of Baroda is framing ECL as a manageable capital exercise. The bank sees an absolute impact around INR 12,000 crore, holds INR 2,500 crore provision, and expects the balance to be spread through amortization. This reduces the risk of a sudden hit to reported profitability.

The net impact on the absolute is roughly around INR 12,000 crores, right? INR 12,000 crores, we are holding provision to the extent of INR 2,500. So almost INR 9,500 crores or INR 10,000 crores to really give the impact on the capital, and that is spread over the amortized type.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ADANIPOWER · POWER - GENERATION/DISTRIBUTION

Expansion capex is guided at INR25,000 crores this year, INR33,000 crores next year and more than INR35,000 crores thereafter. The rising run rate shows capacity addition is entering a heavy spending phase. The stake is funding this ramp while maintaining balance sheet discipline.

This year, we are expecting that our expansion CapEx will be near about INR25,000 crores. Next year, it will be near about INR33,000 crores, and thereafter it will be more than INR35,000 crores.

MANAGEMENT · Q1 FY27 EARNINGS CALL

INDIGRID · INFRASTRUCTURE INVESTMENT TRUSTS

IndiGrid remains AAA rated with an average cost of debt around 7.4%, 89% fixed rate borrowings and leverage at 58.5% of AUM. The combination of interest coverage at 2.29 times and stated debt headroom leaves room for acquisitions while preserving funding flexibility.

We continue to remain AAA rated by all the 3 rating agencies. Rated -- our average cost of debt as on 30th June stands at around 7.4%, with cash balance of about INR1,511 crores. Out of the total gross borrowing of INR21,100 odd crores, almost 89% of that is fixed-rate borrowing, and the leverage ratio again stands at very robust number of 58.5%, leaving a reasonably high debt headroom for future acquisitions. The interest coverage ratio again was very healthy at 2.29 times.

MANAGEMENT · Q1 FY27 EARNINGS CALL

REGENCY · NBFC - OTHERS

The cost of funds path is presented as a gradual glide down rather than an immediate reset. Management is anchoring expectations to sequential tranches and a year end band. The execution risk sits in converting stated hope into actual borrowings.

So gradually from what we were raising in the previous quarter at 14%, 14.5% is come down to blended at 13.25%. We are hoping by end of the next financial quarter, we should be at around closer to 12.75% to 12.95%, and that out by the end of the year, we should be at 12.5%, between 11.75% to 12.5%.

MANAGEMENT · Q1 FY27 EARNINGS CALL

TIINDIA · DIVERSIFIED

Tube Investments pairs a 41% ROIC with INR174 crore free cash flow, showing returns and cash are both visible in the quarter. The PBT decline against revenue growth makes the cash and return metrics the more important check on near term profitability.

Revenue in quarter one was at INR2,366 crore against INR2,007 crore in the same previous year. PBT was at INR213 crore against INR222 crore in the same period previous year. ROIC analyzed stood at 41% for the quarter ended 30th June 2026 compared with 39% in the previous year same period. Free cash flow for the quarter was INR174 crore.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SGFIN · FINANCE & INVESTMENTS - MSME LENDING

SG Finserve is confident it can scale without fresh equity. The mechanism is using leverage and internal growth to reach the AUM target. The contrast is high growth without dilution. The operational stake is proving the model can support the book target.

Up to INR10,000 crores of AUM, we don't need any equity. With a 3x leverage, INR10,000 crores book over a period of three to four years with a 25% to 30% CAGR, we don't need any equity and we'll be able to organically grow and achieve that number.

MANAGEMENT · Q1 FY27 EARNINGS CALL

PHOENIXLTD · REALTY - COMMERCIAL

Phoenix is funding development without letting operational leverage slip. Net debt to EBITDA is 1.3 times, with nearly INR 2,000 crore cash and borrowing tied to assets under development. The balance sheet is being used to support growth while keeping core debt disciplined.

As on June 2026, gross debt stood at INR 5,658 crore and net debt of INR 3,658 crore. Effectively, carrying almost INR 2,000 crore as a cash in our balance sheet. The net debt to EBITDA remained conservative at 1.3 times. Importantly, the increase in borrowing during the quarter was directly towards the asset under development, even as debt associated with our operational assets remained disciplined.

MANAGEMENT · Q1 FY27 EARNINGS CALL

HTMEDIA · ENTERTAINMENT & MEDIA

The preferential issue is framed as a deleveraging tool, with 30% to 50% of debt targeted for retirement and benefits expected in EPS, interest coverage, and credit rating. The stake is balancing immediate dilution against a lower cost structure and risk.

Once the preferential capital comes in, the money will be used to retire the debt. At least 30% to 50% of the debt will be retired, which will definitely be accretive to the EPS and long-term interest coverage ratio, our credit rating and so on and so forth.

MANAGEMENT · Q1 FY27 EARNINGS CALL

Labor Costs and Formalization

NCR wage hikes and capacity ramps are driving headcount surges, such as ASK Automotive adding 2,000 workers in a single quarter. This front-loads labor costs against fixed assets, creating a margin drag until utilization scales to absorb the expense. Watch for customer pass-through approvals and whether EBITDA margins hold despite these unrecovered costs.

ASKAUTOLD · AUTO ANCILLARIES - 2 WHEELERS

ASK Automotive added 2,000 workers across Karoli and Bangalore in a single quarter, with 1,500 at Karoli alone, pushing total headcount from 7,000 to over 9,000 and targeting 10,000+ by next year. The Karoli plant, a 23-acre INR 750 crore investment, is ramping from 60-65% to 75% utilization with monthly revenue doubling from INR 60 crore to INR 110 crore. The operational tension is that this workforce expansion is demand-driven, not speculative, yet the fixed cost base is now permanently elevated. Management funded the ramp through internal accruals plus term loans, and debt increased in Q1 due to working capital needs from commodity price inflation, adding interest cost on top of the wage bill.

our Bangalore plant, which was our 18th plant, is running at optimum capacity utilization. Near optimum. Again, happy to share that against the installed capacity in Karoli plant from 60%-65% that we were in the last quarter, we have now gone up to about 75%, and we are confident that by the last Q4, we'll be around 80% of the capacity utilization, because we see the visibility for the Q4. That is the need that we have to urgently set up for the new orders that have come. We have to set up a new plant in south that will be in Bangalore at a war footing, and we hope to operationalize it before March in this financial year.

MANAGEMENT · Q1 FY27 EARNINGS CALL

KAJARIACER · CERAMICS/TILES/SANITARYWARE

Kajaria expects 18% to 19% EBITDA margin for the year after delivering 19.6% in Q1, and it is targeting more than INR1,000 crore of operating EBITDA. The statement anchors confidence in sustaining first quarter profitability across the full year ahead.

We are looking at an EBITDA margin about 18%-19% for the entire year. First quarter, we already got a 19.6%. We are quite confident that we'll look at those numbers for the entire year. We are looking at a INR 1,000 crore plus EBITDA overall.

MANAGEMENT · Q1 FY27 EARNINGS CALL

360ONE · FINANCE - CAPITAL MARKETS - WEALTH MANAGEMENT

360 ONE links RM expansion to a specific family target, showing that hiring is being planned against a defined market. Moving from 4,100 families toward 9,000 to 10,000 families requires new RMs to become productive quickly enough to support the family growth target.

I think we currently obviously wanting to add around about, as you rightly said, move towards the 350-400 RM target number. I think we broadly got a target number of 9,000-10,000 families as compared to the 4,100 families we have today over a three-year time period.

MANAGEMENT · Q1 FY27 EARNINGS CALL

SANSERA · AUTO ANCILLARIES - DIVERSIFIED

Sansera's northern plants face the same wage inflation pressure as Suprajit's NCR operations, and management confirmed that compensation discussions for 'tool and higher labor cost' are 'work under progress' with 'nothing of that has come into the balance sheet or P&L yet in the first quarter.' The 19.2% EBITDA margin was achieved despite this unrecovered cost, supported by 40% international revenue mix and forex tailwinds. The contrast with Varroc's fully recovered labor disruption highlights that Sansera's northern exposure is more persistent. The operational stake is whether the Q2-Q3 recovery window for labor costs overlaps with the commodity recovery window, creating a double-recovery quarter, or whether they arrive sequentially, compressing margins for two consecutive quarters.

We have-- yeah, as Vikas said, that we continue to engage with our customers for getting compensation out of tool and higher labor cost, which is impacted especially of northern plants. So I think, uh, this, this is work and work under progress, but nothing of that has come into the balance sheet or P&L yet in the first quarter.

MANAGEMENT · Q1 FY27 EARNINGS CALL

MEDPLUS · PHARMACY DISTRIBUTION

Labor cost increases in Karnataka and Telangana are much higher than the normal wage range. Management has factored these changes into the quarter. The stake is whether store margins can absorb the higher wage base without further pressure this year.

Additionally, we articulated on the labor force changes, especially in Karnataka and Telangana, where the increase has been more than, I would say, significantly more than the average of generally 4%, it was to be. We have seen 60% increase in Karnataka and 25% plus in Telangana. We have factored that.

MANAGEMENT · Q1 FY27 EARNINGS CALL

AGARWALEYE · HOSPITALS/MEDICAL SERVICES

Overall attrition is elevated by junior staff, but senior doctor attrition remains very low, which protects clinical continuity as the network expands. The split matters because senior physicians drive complex procedures, referrals and the credibility of new centers over time.

I think we're still at that 16%, 17% attrition rate overall at a group level. This includes a lot of junior doctors and a lot of students who have joined us. But still, our attrition rate for senior doctors is still at that 2% to 3%, it is very, very low right now for senior doctors.

MANAGEMENT · Q1 FY27 EARNINGS CALL

KIRLOSENG · GENSETS

Kirloskar Oil Engines employee expense rose materially, including increments, ESOP expense, and capability investments supporting future growth. Some costs are structural and some timing related, so the focus shifts to fixed cost absorption and productivity as international high horsepower and aftermarket revenue scales.

Employee-related expense increased materially year-over-year. Our Q1 bridge indicates an increase of approximately INR 31 crore, and you rightly mentioned that is 40% increase. There are several components basically to this increase. The number one is annual increments. Number two is ESOP-related expense because we want to reward our high-performing employees. There is a capability addition and investment supporting future growth programs. Some of these costs are structural and some are timing related, and we don't want to characterize all of them as one-off. What matters is the return on that cost base. As revenue scales, particularly in international high horsepower and aftermarket business, we need to demonstrate better fixed cost absorption going forward and productivity. This is an explicit management priority right now.

MANAGEMENT · Q1 FY27 EARNINGS CALL

ETERNAL · E-COMMERCE - PLATFORM - FOOD

Eternal identifies minimum wage increases and earlier stage larger stores as contributors to higher cost of doing business. Management says larger stores initially contribute less than smaller stores did. The operational issue is cost pressure offsetting store level progress right now.

There was some increase, Swapnil, in the cost of doing business in the quarter, because there were a lot of states which implemented increase in minimum wage. That was one factor. Also, we are also opening now larger stores, so some of that contribution also comes from earlier stages of these stores, the contribution is lower than when we opened smaller stores.

MANAGEMENT · Q1 FY27 EARNINGS CALL