



MTTL/SECT/27/2025-26

Date: 20<sup>th</sup> June, 2025

The Secretary, Listing Department, <b>BSE Ltd.,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001. <b>Scrip Code: 526263</b>	The Manager, Listing Department, <b>National Stock Exchange of India Limited,</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051. <b>Symbol: MOLDTECH - EQ</b>
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Sir/Madam,

**Sub: Transcript of Conference Call.**

**Ref: Regulation 30(6) of SEBI (LODR) Regulations, 2015.**

This has reference to our letter dated 12<sup>th</sup> June, 2025 where-in the Company has given intimation to the exchange(s) about the schedule of the Conference call of the company to discuss the key business updates regarding the recently executed Memorandums of Understanding (MoUs) by the Company with M/s. Interarch Building Solutions Limited (IBSL) & M/s. Affordable Robotic & Automation Limited (ARAPL) on **17<sup>th</sup> day of June, 2025 at 4:00 p.m. (IST).**

In this regard, pursuant to the Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, please find enclosed the Transcript of the Conference call of the company and the same has been uploaded on our website on the following web-link:

<https://www.moldtekengineering.com/wp-content/uploads/2025/06/Emkay-MoldTekTech-Jun17-2025.docx>

Thanking you,

**For Mold-Tek Technologies Limited**

**Thakur Vikram Singh**  
**Company Secretary**

**Encl.: A/a**

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**Mold-Tek Technologies Limited**

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# “Mold-Tek Technologies Limited Conference Call” June 17, 2025



**MANAGEMENT: MR. LAKSHMANA RAO JANUMAHANTI – CHAIRMAN  
AND MANAGING DIRECTOR – MOLD-TEK  
TECHNOLOGIES LIMITED**

**MODERATOR: MR. ABHISHEK TAPARIA – EMKAY GLOBAL  
FINANCIAL SERVICES LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to the Mold-Tek Technologies Conference Call hosted by Emkay Global Financial Services Limited. As a reminder, all participant lines will remain in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star, then zero on your touchtone telephone.

Please note that this conference is being recorded. I will now hand the conference over to Mr. Abhishek Taparia from Emkay Global Financial Services Limited for opening remarks. Thank you and over to you.

**Abhishek Taparia:** Good afternoon, everyone. I would like to welcome Mr. Lakshmana Rao Janumahanti, Chairman and Managing Director, and thank him for this opportunity. I shall now hand over the call to him for the opening remarks. Over to you, sir.

**Lakshmana Rao:** Good afternoon, everybody. Thanks to Emkay Global. We are all here to discuss about the various developments at Mold-Tek Technologies. I first want to bring to your attention about our MOUs we signed with Interarch and Affordable Robotics and Automation.

So Interarch, as you all know, is a leading PEB steel building manufacturing company in India with several units across India and the MOU with Interarch, which we entered about a couple of months ago, enabled Mold-Tek to lead their products marketing in the United States especially and also assist them in designing and drafting services here in India.

More than Indian services, the most interesting development is working for U.S. construction industry. Through Interarch, we will be procuring not only the designing and detailing services which we have been doing for the last two decades, but we will also be providing them the buildings manufactured by Interarch and supply to them for erection.

Even for erection, we are planning to tie up with a couple of well renowned erectors in the USA so that the builder gets the full gamut of services right from designing, detailing, supply of the building from India in pieces so that that steel building can be erected in the site.

Then the finishing operations will be taken care by the builder to make the building like walls and windows and doors and other stuff. So, this is the way buildings are erected in USA and our experience of last 20-25 years helped Interarch to get into the U.S. export market. So that way Mold-Tek will gain not only the work for designing, detailing and sealing of the buildings which are mandatory in USA and also commission on the sale of the building value in future.

So already we are discussing about 5-6 buildings prospects and together we are participating in a trade show in November in United States on the same platform in the same booth representing our collaboration and how it benefits the builders in USA. So, this will be the major step forward, but for these income streams to come in, it might take a couple of quarters, but the foundation has been well laid.

Similar arrangement with Affordable Robotics and Automation is also a listed company. We entered couple of weeks ago. Under this, our MES division which is well-versed in robotic designing, layout designing, shop floor designing for automobile companies will be able to take

Affordable's way into United States and mainly Europe where we have several clients for whom we have been working for more than 7-8 years now. So Affordable will gain the advantage of marketing their services -- their products in USA and Europe and Mold-Tek will gain the designing and detailing work of Affordable both in abroad and even if they have excess work here in India.

Currently our standards and methods what we follow are in line with the U.S and European market requirements. Hence our assistance will also help Affordable to grow their business in those countries. So, this also will give company, Mold-Tek an opportunity to enhance its own business and also earn commission on the entire scope of the project which can be sizable in numbers.

So we hope these two initiatives will take our performance better during the coming quarters and any other details you wish to know, we can go through question and answer mode. Over back to the operator.

**Moderator:** Thank you. Ladies and gentlemen, we will now begin the question and answer session. The first question comes from the line of Madhur Rathie from Counter Cyclical Investments. Please go ahead.

**Madhur Rathie:** Sir, thank you for the opportunity. Sir, I wanted to understand regarding our base CE, the Civil engineering as well as the business. Sir, for quite a few quarters we haven't been able to grow our business as expected and we are a much smaller part of the whole industry.

So why haven't we been able to grow and sir based on your commentary in the current quarter, it seems that things are turning around. Sir, can we see an improvement in our order booking going forward? This is my first questions.

**Lakshmana Rao:** Yes, I understand it's not several quarters, only the last two quarters have been bad for the company, Q3 and Q4. Even in Q2 the company made a very handsome profit of INR12.76 crores EBITDA and PBT of INR10.8 crores. So, till Q2 it was all fine. Since the election campaigning and elections started in the U.S., the majority of the projects were on hold till Jan-Feb and even in the month of -- from month of March we started seeing the flow of work improving.

But for the projects to complete and start invoicing, it would generally take two, three months. So, from the Q1 onwards we hope things will turn around, if not in a -- as good as last year Q1, but it will certainly be better than the Q3 and Q4 of -- or at least the Q4 of the 24-25. So that is mainly because order book started improving from Feb-March and now currently it is around USD3.5 million, which was -- it went down to 1.7, 1.8 two quarters ago in the civil which is our main domain.

So, the reconstruction activity started picking up, but still there is some confusion about the tariffs and the imports of buildings and erection of buildings. So, some disturbance is still there, but in civil we see the traction picking up in this Q1. And coming to our other line of area which is BIW that is Body in White robotic line designing, shop floor designing.

The majority of the reason for the slow growth in that area is new models of automobiles have slowed down in the number of varieties because there was a lot of activity couple of years ago for last 2 years wherein EV models were introduced rapidly, but now they are stabilizing on that and any changes coming only minor cosmetic changes are happening.

So, nobody is taking up a complete revamp of the designing that's why the designing assignments in BIW robotics has come down which has impacted our MES revenues. Going forward we also taken these two steps of signing these MOUs because we will be a part of the building revenues we can get from the building value rather than just providing the designing and detailing services which hardly constitute 3% to 4% of the overall building cost.

So Interarch that way will gain our expertise in USA both in terms of design, detailing and stamping which is very important aspect for any building to be erected in USA. So that way they gain and we also gain some commission on the -- comfortable commission on the overall building cost rather than just doing the designing work.

Same thing with Affordable Robotics who are into BIW robotics in India. They supply to Mahindra & Mahindra and couple of major automobile companies in India, but they have not yet proved themselves in Europe and USA. So, our association will enable them to bring their robots and automation equipment and erect in Europe and USA and that way it will be a good synergy between both our companies.

**Madhur Rathi:** Got it. So, if I look at on a conservative basis what are the revenue growth we can expect and what is the conservative basis what is the margin we can expect for FY26 considering better utilization of our employee and personnel?

**Lakshmana Rao:** Yes, we hope that we will be definitely in the black in this year, no cotton white drop into red like what it happened in the Q4. Hopefully it should start improving in Q1, but pick up pace from Q2 onwards and we hope at least we will achieve the overall profitability which we did in 24-25, that is 24-25 we achieved INR16 crores overall profit, PBT, that is profit before tax and INR12 crores PAT.

So, we are currently aiming to get back to that level and if things go well in terms of acquisition which we are still in the process of negotiating with couple of companies in structural designing space, things can be still better, but we are hoping that we should be able to get back to the figure of 24-25.

**Madhur Rathi:** Got it. And sir this would be on a conservative basis, right?

**Lakshmana Rao:** You see, as I see today from a negative situation in Q4 aiming at achieving the 24-25 is currently our, I would say, realistic number, but however when we talk over the end of the Q1 or Q2 there will be more clarity.

**Madhur Rathi:** Got it. Sir, just a final question from my end. Sir, based on the -- sir, we have increased our employee strength quite a lot like INR105 crores is the employee expenses currently, so what is the revenue potential that we can generate from this current base and what is the employee addition that we can expect in this year and next year?

**Lakshmana Rao:** Yes, currently we have downsized our MES to some extent during last couple of quarters. Now we have stopped any more reduction. Current employee strength continued to be close to 1,000-1,069. 1,169, which has tapered a little bit over the last 1-year not much maybe around 40-50 people overall reduction, but this year in Civil we are seeing the traction picking up.

Mechanical is yet to, but a lot of new areas in SPM area we are now trying to gain entry and because BIW seems to be still stagnant. So once SPM starts picking up and we prove our metal in special purpose missions' line of activity, the MES also should start picking up from Q2 onwards.

**Madhur Rathi:** Okay, good. And sir, what would be the revenue potential for these employees currently, if we can employ them at 70%-80% utilization levels?

**Lakshmana Rao:** Yes, if all the 1,100 out of which maybe at least 950 -- 900 to 1,000 people may be productive employees in the engineering space. The revenue potential for this entire capacity is more than USD25 million to USD30 million, but filling that capacity consistently is a challenge. That is where we are trying through these MOUs better revenue options. So, our capacity of 1,000 people is more than USD30 million in a -- at a fully utilized model, but currently the utilization is hovering.

Periodically, especially last 6 months, the utilization rate has fallen to almost 55%-60%. So, it should be at least 75%-80% levels so that the company performance would be much, much better. Because ours is a sunk cost concept. All the costs if you look at, majority of the cost is almost 70% is in employee benefit expenses. So whatever utilization we get from them, that will add to the revenue and to the bottom line immediately.

So, from current level of, let's say, USD4 million per quarter, last year it was -- last quarter it was little less than USD3.55 million. So, from there, whatever growth comes up will go to the bottom line. So, we are currently just below the breakeven in the last quarter. Probably in Q1 we will cross breakeven and show some positive result. And from Q2 onwards, we should be able to shoot up reasonably well. As the revenue adds up, it will go to the -- improve the model.

**Madhur Rathi:** Got you. Sir, coming to your comment, sir, why are we facing this issue in the Civil segment where we are a smaller player than what would be the overall market size? Sir, is it because we aren't able to acquire the structural acquisition currently? Or is it because of general slowdown where construction activity has stopped in U.S due to elections and post as it improves, we can expect improvement? Is this understanding, correct?

**Lakshmana Rao:** No, in civil, it's a fragmented market. We, I would say, are one of the leading players on the top two or three. Proteus is another company which is of our size. And there are four or five players who are about 500 to 700, 800 people strong. So that way in civil, we have one of the largest capacities in India. But as you correctly said, your second guess is correct.

During the elections and soon after the elections' uncertainty, building construction has taken a very slow pace in USA. That has directly impacted our revenues and the workflow. Actually, if you look at our write-offs and bad debts, which used to be three, four years ago to the tune of 200,000-300,000, have come down to some \$20,000-\$25,000. That is a check for your quality

standards. So our quality has been well accepted. And we have been considered as one of the most preferred detailer in USA.

Second reason what you said is also correct that our delay in acquisition of structural designing company is also not given the kind of growth we anticipated. So, now we are closely talking to a New Jersey-based company, but I can't comment until some positive thing happens.

**Madhur Rathi:**

Sir, I wanted to understand, there is a company called PDS where they -- what I understand from the structural design aspect of our operations is, these are very regional companies. So a company in Florida would work only in Florida. A company in New York would work only in that area.

So have you thought of the PDS model where we, rather than acquiring these companies, we tie up with independent consultants and give them a share of profit to grow our business? Sir, is that a possibility or we would require 100% ownership of the end company to grow our business?

**Lakshmana Rao:**

No, working for again as a part-time will lead to Indian rates and lesser margins. So it is always better -- as you correctly said, structural designing is a regional activity. Somebody in Florida generally works for majority of the company -- 90% of their work is only from Florida, maybe 10% from other parts.

Similarly, somebody in New Jersey will be working for construction companies in New Jersey, New York area and maybe 10%-20% from outside. So acquiring at least 4, 5, 6 companies in different regions gives us overall national coverage. So that was our plan of activation.

First one is the most difficult to acquire, because once we have a structural designing company and Americans working in that and able to showcase that we are running the show here with Indian support, and able to meet deadlines, and able to give better quality at low price, there will be as you said some partners may join and willing to work with us, or we can make more and more acquisitions.

The team which is a structural designing engineering team will be able to impress upon the new acquiring acquires to be positively respond to our proposals. First acquisition is the most difficult one and we are looking for people with somewhat similar mindset and commitment. Once that happens, using them in the front end, we will be able to make regional acquisitions at least one or two a year to ramp up our structural designing business.

**Madhur Rathi:**

Got it. Sir, I have more questions, I will get back in the queue. Thank you so much.

**Moderator:**

The next question comes from the line of Aastha from Pkeday Advisors.

**Aastha:**

Sir, my first question is how many orders do we have in hand right now? Like can I get a bifurcation also that with Interarch we have these many orders that's our order book size and with Affordable that's our order book size?

**Lakshmana Rao:**

Our order book size on the civil engineering, designing and drafting, which is our internal order booking is now close to 3.5 million as on 1st June. So it has fallen down to almost 2 million

about 6 months ago, 6, 8, 9 months ago. Now currently it started picking up in the last 3 months I can say, and it's now currently is 3.5 million.

With Interarch, we have at least 5, 6 builders we are discussing as a total overall scenario, but still we are yet to make a first sale. It's hardly 2 months ago we started proposing ourselves as a provider of the buildings. But I am glad that there are quite a few RFQs at least 6, 7 buildings we are discussing with the clients and there is also some confusion about the tariffs.

Is it a tariff on steel? Or is it a steel building? And how much is that -- is still they are not able to make out, but initial our offers have been found to be very attractive to American builders. Because there is a considerable reduction in the labour component in fabrication works, which gives them an advantage even if there is a marginal tariffs. So this tariff confusion is also something which delayed the take-off in that field. But I am sure some clarity will come in a month or two and things will start rolling.

**Aastha:** Understood sir. Since, this five, six builders -- we are already in talks with five, six builders, what would be the project size? I mean for individual builder, what would be the project size? Would it be, may be just in Indian currency -- would it be INR1 crore, or for a bigger project would it be INR5 crores? So then our margins would be improving right? If it's a bigger project?

**Lakshmana Rao:** No building will be less than at least US\$500,000, that's about INR4 crores, even if it's a medium size shed or pre-engineered metal building. I think building minimum average, you should take it somewhere around \$0.5 million, and it can be \$2 million, \$3 million also depending upon the size of the building.

So we have few buildings which are in the region of 300,000 – 400,000 to 500,000 for couple of them, and couple of them more than that -- close to 1 million, which are under the RFQ stage. Due to this confusion in the tariffs, the builders are not able to push forward. But couple of them has indicated that our pricing is very competitive, and they wish to go forward once they have some clarity on the tariffs.

**Moderator:** Thank you. We take the next question from the line of Madhur Rathi from Counter Cyclical Investments. Please go ahead.

**Madhur Rathi:** Sir, thank you for the opportunity once again. Sir, I wanted to understand regarding this JV with Interarch. Sir, what would be the commission that they will get on the overall revenue? Sir, would we have to provide our services at a lower cost to these players because of being present in India or yes, on that thing?

**Lakshmana Rao:** No, the pricing of our services will remain as what we charge to US clients, for not only for designing and detailing, but also stamping and supervising of the project during the erection. So we will be certainly getting a decent amount of revenues for the work that we rendered. Apart from that, we are eligible for 5% of commission, up to 5% of commission on the building cost itself -- whatever the export value of Interarch. So that way if we start getting the buildings, it will be a sizable contribution for us.



- Madhur Rathi:** Got it. Sir, there is another player called Pennar Industries who does PEB exports to US. So what we understand is they do everything in-house. How is Mold-Tek's and Interarch's JV or MoU positioning different from what the Pennar would approach a client to? And how likely are we able to get orders from this going forward?
- Lakshmana Rao:** So, as far as my knowledge goes, Pennar does exports. But Pennar also needs a front-ending structural designing firm or a stamping PE, which I don't know whether they have or not. I can't comment on that. But we have a PE on our employment and also firms which work with us in PE stamping, which we have been doing for last almost 10 years. So that is a very critical input for the builders in USA, without which they can't buy and erect buildings.
- So I am not fully aware of Pennar's model, but our relation with Interarch will enable us to give the overall designing, detailing, stamping and the building supply. What they need is to provide the foundation, erect the building and close the building with glass, or shutters, or prefab products. So that way, the building construction will be very fast and economical. Our pricing shows there is a massive cost difference between what is fabricated within US and supplied from India, or even from other Asian countries.
- Madhur Rathi:** Got it. Sir, in our civil engineering side, sir, is there a possibility of us providing these services to European customers, or any other market where margins are good? Or we are currently focused only on the US market?
- Lakshmana Rao:** Our civil buildings are focused only on US market, whereas our MES services are predominantly in Europe, because major automobile companies manufactured in Europe are related with us for last 7-8 years. Our business model is mostly for European MES services, that is automobile.
- One or two accounts we opened in USA, including Tesla. So hopefully, Tesla Tier 1 suppliers we are dealing with. In USA also, we have automobile clients for automobile services, whereas in civil it is predominantly USA.
- Madhur Rathi:** Sir, just final question from me. Sir, what portion of our revenue did come from the structural design, or the member design aspect in FY '25, and what is expected in this current year?
- Lakshmana Rao:** It is somewhere hovering around \$600,000 to \$700,000 that's about INR5 crores for last year. Even this year also it is somewhere around that. Because, as I said, last 6 months the activity is not taken off in USA. But still we are maintaining structural designing, somewhere around \$500,000 to \$600,000, maybe more than that, \$600,000-\$700,000.
- Madhur Rathi:** Got it. Sir, if I look at Mold-Tek Technologies from a medium-term, or like maybe 2-3 years -- what I read is that there is going to be a re-globalization, where lot of companies are either going to set up their warehouses, or do some kind of industrial construction in United States to either get benefits from type, or some other diversification strategy?
- So within 2-3 years can we expect to double our revenue just based on how the market is growing, how MoUs we have signed and the capabilities that we are planning on. Is that fair assumption?

- Lakshmana Rao:** Yes, we should be in 3-4 years, able to double our sales with all these MoUs and the new lines of activity we are entering in, because including structural design acquisition. If these things happen, I am sure it is a fairly good assumption.
- Madhur Rathi:** Sir, on the structural design aspect can we expect the acquisition to get closed by FY '26 end?
- Lakshmana Rao:** See, actually we have been trying for last 1year-1.5 years on these acquisitions but we are not finding the correct partners. Most of them are retiring engineers who want to leave the business and go, but that is not what we are looking for. We want at least couple or one of the partners to stay with us for 3 to 5 years, and that is where we are not able to clinch the deals.
- But now we are in a position to talk to one client, one proposal in New Jersey area who are willing to work with us for 3 years. We are trying to ask for 5 years and that negotiation has just started. If something happens, we will certainly be informing the exchangers.
- Madhur Rathi:** Got it. Sir, that was from my end. Sir, thank you so much and all the best.
- Lakshmana Rao:** Thank you.
- Moderator:** Thank you. As there are no further questions, I will now hand the conference over to the management for their closing comments. Sir, please go ahead.
- Lakshmana Rao:** I take this opportunity to thank all the investors and analysts who have attended the call today. I also take the opportunity to thank Emkay Global for providing the opportunity to connect with our investors. Thank you very much. Have a good day.
- Moderator:** Thank you. On behalf of Emkay Global Financial Services Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.