Date: November 20, 2025

To,
The Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.

Scrip Code: 542459
Scrip Symbol: KRANTI

Subject: Transcript of Q2 & H1 Financial Year 2026 Earnings Conference Call- Regulation 30 and Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Reference: Intimation of Earnings Conference Call dated November 12, 2025 and Outcome and Audio Recording of Earnings Conference Call dated November 18, 2025.

Respected Sir/Madam,

In compliance with Regulation 30 read with Schedule III, Regulation 46, and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Earnings Conference Call held with Analysts/Institutional Investors on Tuesday, November 18, 2025, in connection with the Unaudited Financial Results of the Company for the 2nd Quarter and Half year ended on September 30, 2025.

The transcript and audio recordings of the said earnings call are also uploaded on the website of the Company at the weblink: www.krantigrp.com.

We request you to take the above information on record.

Thanking you,

For and on Behalf of the
KRANTI INDUSTRIES LIMITED
SAMPADA SHEKHAR BARSAWADE
Digitally signed by SAMPADA SHEKHAR BARSAWADE
Date: 2025.11.20 17:03:00 +05'30'
SAMPADA SHEKHAR BARSAWADE
Company Secretary & Compliance Officer

Kranti Industries Limited

Q2 & H1 FY26 Earnings Call Transcript,
Tuesday, November 18, 2025

MANAGEMENT TEAM

- Mr. Sachin Subhash Vora, Promoter, Chairman & Managing Director.
- Mr. Sumit Subhash Vora – Promoter and Whole Time Director

Moderator: Welcome to the Kranti Industries Limited Q2 & H1 FY'26 Earnings Conference Call.

We have with us today from the Management, Mr. Sachin Subhash Vora, Promoter, Chairman and Managing Director, Mr. Sumit Subhash Vora, Promoter and Whole Time Director.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" and "0" on your touch-tone phone.

Before we proceed with this call, I would like to take this opportunity to remind everyone about the disclaimers related to this conference call. Today's discussion may be forward-looking in nature based on management's current beliefs and expectations. It must be viewed in conjunction with the risks that our business faces that would cause our future results, performance or achievements to differ significantly from what may be expressed or implied by such forward-looking statements.

I now hand the conference over to Mr. Sumit Vora for his opening remarks. Thank you and over to you, sir.

Sumit Subhash Vora: Good evening everyone. I am happy to welcome you all to the Q2 and H1 FY'26 Earnings Call of Kranti Industries Limited. We truly value this opportunity to engage directly with our shareholders, analysts and well-wishers. I thank you for joining us today. I trust you have already had the chance to go through the financial results, investor presentation and press release, which were available on BSE website as well as our company website. These documents capture the highlights of our quarterly and half-yearly performance. In today's session, we will walk you through the key results, share our outlook for the upcoming quarters.

In Business Highlights, Kranti has signed an MOU with Universal Autofoundry Limited (UFL) for a long-term machining alliance in Rajasthan. This partnership begins in January 2026 for a seven-year term and focuses on integrated manufacturing for the automotive and engineering sectors. This collaboration strengthens geographic expansion, operational efficiency and value creation for both companies. We have also received a new purchase order from Ingersoll-Rand US in August 2025 for 10 new housing components with a sample order worth USD$9,763 and an estimated annual business of USD$438,000. We have received clearance to begin series production of EV components for Eka Mobility's three commercial vehicles. The total potential business now stands at approximately ₹2 crore supported by an earlier tooling order of ₹5 lakhs.

I now hand over the conference to Mr. Sachin Vora for an update on performance of Q2 and H1 FY’26. Thank you and over to you, sir.

Sachin Subhash Vora: Thank you. Good afternoon, everyone. It is my pleasure to welcome all our valued shareholders, investors, analysts and well-wishers to the Q2 and H1 FY’25-26 earnings call. I sincerely appreciate your continued interest and the time you have taken to join us today.

India's automotive industry is experiencing strong, broad-based growth driven by rising incomes, improved financing and a clear shift towards larger vehicles such as SUVs. Export momentum is also accelerating, supported by an expanding manufacturing base. Electric vehicles are becoming a key force in this transformation. Supporting policies such as PME-drives, PLI schemes and lower GSTs on EVs are pushing adoption higher. Passenger EV sales are rising quickly. EV financing is set to scale and an auto component sector is localizing and expanding to meet demand across both conventional and electric segments. With strong policy backing, rapid EV uptake and growing export capabilities, India is increasingly positioned as a global hub for automotive innovation. Meanwhile, the broader economy remains resilient, with GDP growth consistently above 6%, supported by solid consumption, infrastructure investment, moderating inflation and a recovery across manufacturing and services.

Now we will talk about Q2 and H1 FY’26 performance. For standalone financial performance, our total income for Q2 FY’26 reached to ₹21.91 crores, which is a significant 7.6% quarter and quarter growth and an impressive 20.7% increase year-over-year. This positive trajectory continued into the half-yearly results, with total income rising to ₹42.27 crores, reflecting a solid 14.6% growth compared to H1 FY’25. Our Q2 FY’26 gross profit also saw a strong boost of 16% quarter-over-quarter, reaching to ₹10.21 crores, which is a year-over-year growth of 26.3%. These gains were critical in maintaining the healthy margins and driving our overall profitability.

Our quarterly EBITDA performance was particularly robust this quarter, growing by 27% to ₹4.05 crores and achieving an impressive 85.5% year-on-year increase. The margin expansion from 15.9% to 18.7% underscores our operational efficiencies we have been able to implement. Similarly, our

PBDT surged by 32.2% quarter-over-quarter to ₹3.45 crores and by an outstanding 124% compared to last year, reinforcing the strength of our core operations. Furthermore, our PBT skyrocketed by an astonishing 73.8% to ₹1.75 crores. These figures translate into a half-yearly PBT growth of 124%. Our PAT also followed a similar trajectory, nearly doubling quarter-over-quarter to ₹1.3 crores and demonstrating a phenomenal year-over-year rise of 38.8% in a half-year period. Q2 and H1 FY'26 results reflect strong revenue growth along with significant improvements in profitability and operational efficiency. These results position us well for continued success and sustained momentum in the coming quarters. We remain focused on delivering value to our stakeholders and building on this positive trajectory.

Outlook and our strategy, despite recent headwinds, we have made steady strategic progress over the past few quarters. We are intensifying efforts to improve efficiency, reduce costs and strengthen operational discipline. Our strong order pipeline reflects the resilience of our business model and the confidence placed in us by domestic, global and increasingly tractor segment OEMs. Our footprint in the EV segment continues to expand. This quarter, we have secured another order from a Pune-based electric commercial vehicle manufacturer, Eka Mobility, further validating our capabilities in the clean mobility space.

Looking ahead, our priorities are clear. We will continue investing in technology, upgrading the smart infrastructure, increasing automation in machining and strengthening process controls to enhance quality, reduce waste and improve working capital efficiency. Parallelly, we will diversify across customers, geographies and sectors by scaling exports and deepening our presence across EV, industrial, commercial vehicles and tractor domains. Financial discipline remains central to our approach. We will manage costs carefully, optimize capital allocation and balance growth investment with cash flow stability.

Our growth roadmap includes expanding our product portfolio with new precision components for emerging segments such as EVs, commercial vehicles, tractors and other off-highway applications. We also plan to pursue strategic partnerships with OEMs and technology companies to co-develop differentiated high-margin components. Additionally, we aim to enter the select non-automotive engineering segment, leveraging our group company's foundry to broaden our revenue base.

On the sustainability front, we will scale renewable energy to adoption, enhance water-seed recycling system, deploy energy-efficient equipment and improve overall resource utilization to reduce both our costs as well as our carbon footprint. Thank you and I look forward to your discussion during question-and-answer session.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Roshan Pawar from SK Capital. Please go ahead.

Roshan Pawar: Thank you for the opportunity. Sir, I have analyzed that there is a decline in the revenue in the Preciso Metall subsidiary. Sir, can you comment on the margin and the factors?

Sachin Subhash Vora: Yes, there is a slight decline in revenue in Q2 in Preciso Metall. It is marginally less than 3% because a few of the product volumes fluctuated in October-November. In terms of margin, in Q1, we have already achieved a break-even in Preciso Metall. We have a break-even at least at EBITDA level. We are at 12% - 13% EBITDA level in Preciso Metall. However, still the company has a good potential. Right now, we are at close to around 40% capacity utilization. So, we have a good potential to increase the business. We are banking on a few products also, which are recently under development, as well as a few samples which are submitted. The development process is going on. So, we expect a strong recovery in Preciso Metall starting from Q4 onwards, as well as the next financial year.

Roshan Pawar: Understood, sir. Sir, if I see the Kranti Industries, what is the revenue-wise segment performance and which segment has shown strong performance?

Sachin Subhash Vora: Segment-wise, actually we do not have a different segmental revenue that we are monitoring. If you go with market segment-wise, definitely, tractor is our major segment. There are close to 65% - 68% revenue comes from tractors. Another by then EV and commercial vehicles are there. Considering future, we have a few non-automotive segments where we have grabbed some big orders, like from Ingersoll Brand as well as from Bonfiglioli. So, these are under development. A few of Bonfiglioli's parts have already started production and a few are under development. So, we expect a good product revenue mix coming in the next three to four quarters.

Roshan Pawar: Sir, what is the current order book visibility?

Sachin Subhash Vora: Current order book-wise, we are right now at a monthly sales revenue rate of somewhere around ₹8 crores - ₹8.5 crores. This is what we have currently monthly. But future projection for January from Q4 onwards is there. In addition to this, our Jaipur facility will be started in January. That will add up to the further revenue of around ₹4 crores - ₹4.5 crores. This is what is estimated in Q4.

Roshan Pawar: Okay, sir. Thank you, sir.

Moderator: Thank you. The next question comes from Madhur Rathi from Council Cyclical Investments. Please go ahead.

Madhur Rathi: Sir, thank you for the opportunity. Sir, I wanted to understand. You mentioned that our monthly order, that is currently ₹8 crores - ₹8.5 crores will increase further to ₹4 crores - ₹4.5 crores with the Universal Autofoundry Agreement. Sir, what kind of lease rental are you expecting from this? What is the capacity that we currently have, and what is the capacity that will be added with this agreement?

Sachin Subhash Vora: With this agreement in our Jaipur facility, we will be adding another 48 machines in our kitty. Right now, we have close to around 80 machines operations in Pune plant. In all the three plants in Pune. Then another 48 machines are getting added to Jaipur facility. What we have done is, as per our MOU, we have taken their complete machine shop on our operation lease basis. So, for the period of seven years. The details are already in the public. Lease rental-wise, currently, we have finalized our lease rental for the plant facility for the next three years. And in the future, as per mutual discussion, it will be further added. Further discussion will be validated. Third point, what you commented about capacity utilization. Right now, in Pune facility, we are at a capacity utilization close to around 65% to 68%. With the new products that we have added, we expect this to go to close to around 75%-78% by the end of this financial year. Jaipur facility, it is yet to achieve. But right now, the capacity utilization for whatever the plant is running, which is somewhere around 50%-55% may be the capacity utilization. This is just based on our due diligence assessment, what we have done yet. The operation will be started in January and then we will optimize the product utilization and capacity utilization accordingly. And we expect, this is the revenue that is mentioned, estimated in the current business which is already running over there, it will be coming into our kitty from January onwards. And in further addition, based on capacity utilization, new product addition, and further revenue increase is expected over there. I hope I have answered all the questions.

Madhur Rathi: Yes sir. Is it fair to assume that the capacity in Jaipur that we are taking on lease, that capacity could help us add a ₹100 crore revenue to our business? Is that a fair understanding?

Sachin Subhash Vora: Not ₹100 crores. It will add to around ₹20 crores - ₹22 crores in next financial year. This ₹4 crores I said is the contribution in the next quarter, Q4. It is close to around ₹1.5 crores per month.

Madhur Rathi: Okay, so ₹20 crores to ₹22 crores is the optimum revenue potential of this facility?

Sumit Subhash Vora: This is based on the current availability of business and the available scope of work.

Madhur Rathi: Sir, is it fair to assume that if it is operating at 50% utilization, currently, it can at least do ₹40 crores in revenue once Kranti takes over?

Sumit Subhash Vora: Yes, over a period of time.

Madhur Rathi: Got it, sir. Sir, I wanted to understand, sir, our margins have very nicely improved from single digits that we were doing in FY'24 and FY'25 to closer to mid-teens during the past three quarters. Why is that? And can we expect to maintain this going forward?

Sachin Subhash Vora: Yes, the margins have improved from close to around 12% to 18.5%. What we are optimizing, because of few product mix and few new product development additions, as well as some export order additions, what we expect on a conservative basis also, we will be somewhere around 16.5%, 17% margin in the long run with all the operations in place.

Madhur Rathi: Got it. And sir, this is the reason, the product mix is the reason why our gross margins have improved as well, is it?

Sachin Subhash Vora: Yes.

Madhur Rathi: Sir, currently we are only doing machine and precision products and earlier we were doing casting components. Was that the reason why our margins were low for the past two to three years?

Sumit Subhash Vora: No. Actually, there are 2-3 things to understand. The combination of products what we were doing is, now if you see, we have improved our kitty on non-automotive more, so that those are more, and exports, these are the two areas where high margins have been generated, so we are concentrating on those sectors as well. With high volume, definitely high volume of automotive, so balance out we are doing now, and that is one reason. Secondly, if you see the capacity utilization, we are improving year-on-year, that utilization again is helping to reduce down our fixed cost, which is about good amount of high fixed cost in manufacturing. So, normally in manufacturing industry, the more you improve your capacity utilization, the margins tend to improve. So, these are the fundamentals which are affecting. This also includes the impact on the partition of our group of subsidiary companies also, because last year we were working below breakeven capacity, now we are first quarter only we have crossed breakeven at the EBITDA level. So, that answers your question.

Madhur Rathi: Yes Sir, final question from me, incremental capacity that will come in Jaipur sir, so considering lease, outflow and everything, will we still be able to maintain the 16.5% - 17% EBITDA margin?

Sachin Subhash Vora: Yes, definitely.

Madhur Rathi: Got it. And sir, on the lease, can we expect it to be around ₹4 crores, ₹5 crores or that is much higher, it should be higher?

Sachin Subhash Vora: No, it is much less than the initial first two years, it is lesser, because we have worked out the MOU accordingly, and it will be close to somewhere around ₹1.5 crores for the financial year.

Madhur Rathi: Got it sir. Sir that was from my end, thank you so much and all the best.

Sachin Subhash Vora: Yes, thank you.

Moderator: Thank you. We have a follow-up question from Roshan Pawar from SK Capital, please go ahead.

Roshan Pawar: Sir, a follow-up question. Sir, how is the fund of preferential issue? How much has been utilized?

Sachin Subhash Vora: Yes, the total preferential issue was around ₹12.8 crores. Out of that, only last ₹1.5 crores is yet to be received from the investor. The balance has been received and the utilization has been in, as well as the details are already given, as well as for the working capital and few CAPEX margins and CAPEX addition which we have done in last year. Almost all the money was received in the last financial year. In the first six months, we have not received any money. So, it is around ₹1.5 crores which is yet to be received.

Roshan Pawar: Okay, sir. And sir, any plans in the future for fundraising?

Sachin Subhash Vora: Right now, on an immediate basis, we are not working for that. But not in this financial year. Let us see after once we close this preferential round, then we achieve some good ₹100 crores in our revenue. Once we achieve to that our capacity optimization, close to 75%-80% then we will go for further CAPEX and maybe for the fundraising.

Roshan Pawar: Okay, sir. And sir, on the Universal Foundry, you have mentioned the revenue expectations. But can you give more about the future plan? It aligns to the company's goals.

Sachin Subhash Vora: Okay. So, if you see and understand Universal Foundry, basically their core competency and our core competency complement each other. And secondly, the future is that Universal will concentrate on their core competency of producing good castings for various customers. And Kranti will be concentrating on doing machining, which is obviously our core competency. And this arrangement is that for the next seven years, when we are working together, for all future business whichever happens in Jaipur, for that either the casting from Kranti will be bought from Universal or if Universal has some orders, then machining will be done by Kranti. This is the arrangement we have or the understanding we have. So, it is a kind of exclusivity clause between us and that is how it will be accommodating our future clients.

Roshan Pawar: Okay, sir. And sir, what is your comments on the future growth of the company, mainly on the profitability and EBITDA margin level overall?

Sachin Subhash Vora: Overall, yes, what I said is on the blended level on the conservative with all types of product and everything. We expect that we will be stabilizing EBITDA margin of 16.5% to 17%. Revenue wise, we expect at least double digit, minimum double-digit growth and all next coming to three years. Because that is the view what we have added in terms of new product addition, new customers also what we are focusing. Also, we are developing our team also accordingly so that the revenue streams are mapping with that. The same way, that is the reason we went with that Jaipur project also. And few other addition projects, export customers what we are tapping up. So, definitely stabilizing EBITDA at around 16%, 17% and double digit growth every year-on-year. At least for the next three years, that is the clear visibility what we demand, we see.

Roshan Pawar: Okay, sir. Thank you for the response and all the best, sir.

Sachin Subhash Vora: Thank you.

Moderator: Thank you. We have a follow-up question from Madhur Rathi from Counter Cyclical Investment. Please go ahead.

Madhur Rathi: Sir, thank you for the opportunity once again. Sir, I wanted to understand the investment close to ₹35 crores - ₹36 crores over the past four years. But our revenue has been stagnant at ₹90 crores, and it declined to ₹78 crores in FY'25. Why is that?

Sachin Subhash Vora: That I told earlier. It was basically because of the different product mix. Initially, if you said three years down the line, we were only focused on one particular segment. And there were few lesser value addition parts which were only contributing to the top line. So, we have fixed our product portfolio also. So, to increase our margin, now we are concentrating more on high-margin products, which gives an optimum utilization for our initial capacity as well as gives some good business potential accordingly.

Madhur Rathi: Got it. And sir, what are our debt reduction plans going forward?

Sachin Subhash Vora: Debt consolidation is the plan. We are targeting to be a net debt-free company by 2030-2032. But being a heavy CAPEX industry, for the last two years we are balancing our further CAPEX in the combination of equity and debt.

Madhur Rathi: Got it. That was from my end, sir. Thank you so much and all the best.

Sachin Subhash Vora: Thank you.

Moderator: Thank you. That would be the last question for the day. Now, I hand over the floor to Mr. Sachin Vora for the closing comments.

Sachin Subhash Vora: Thank you. I would like to extend my sincere gratitude to our Board of Directors for their guidance, our employees for their dedication, and our customers for their trust and our shareholders for their unwavering support.

The result of this quarter reflects our collective commitment to making Kranti Industries stronger, more resilient, and more competitive in the years ahead. Thank you very much.

Sumit Subhash Vora: Thank you.

Moderator: On behalf of Kranti Industries Limited, we would like to formally conclude this Q2 & H1 FY'26 earnings call. We sincerely appreciate your participation in this event, and we kindly request that you now disconnect your lines. Thank you for your time and engagement.

(This document has been edited for readability purposes.)