

November 20, 2025

BSE Limited

Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.
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Sub: Transcript of Earnings Conference Call held on Monday, November 17, 2025.

Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Earnings Conference Call held on Monday, November 17, 2025 at 10:00 A.M. to discuss the Unaudited Financial Results for the half year ended September 30, 2025

Request you to take the above information on record.

Thanking You,

Yours Faithfully,

**For Fabtech Technologies Cleanrooms Limited,
(Formerly known as Fabtech Technologies Cleanrooms Private Limited)**

Amjad Adam Arbani
Executive Director
DIN: 02718019

Fabtech Technologies Cleanrooms Limited

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

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CIN: L74999MH2015PLC265137

Fabtech Technologies Cleanrooms Limited
H1 FY26 Earnings Conference Call Transcript
November 17, 2025



MANAGEMENT:

- **Mr. Aasif Khan - Director & Chairperson, FTCL**
- **Mr. Anup Munshi - CEO, FTCL**
- **Mr. Sajjankumar Bawri - CFO, FTCL**
- **Mr. Ahmar Abrar - Sales Head, FTCL**
- **Mr. Rajesh Gupte - Director, Aart Integrated Projects Private. Limited.**
- **Mr. Raveendra Shetty - Director, Kelvin Air Conditioning & Ventilation Systems Private Limited.**

HOST: Ms. Vaishnavi Vaity – AKMIL Strategic Advisors

AKMIL Strategic Advisors

Good morning and thank you. I'm Vaishnavi Vaity. On behalf of AKMIL Strategic Advisors Private Limited, I welcome you all to the H1FY26 Earnings Conference Call of Fabtech Technologies Cleanrooms Limited. As a reminder, all participants' lines will be in 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 raise your hand or drop your questions in the chat box

AKMIL Strategic Advisors

Mr. Aasif Khan, Director and Chairperson, Mr. Anup Munshi, CEO, Mr. Sajjankumar Bawri, CFO, Mr. Ahmar Abrar, Sales Head. Mr. Rajesh Gupte, Director, Aart Integrated Projects Private Limited and Mr. Raveendra Shetty, Director Kelvin Air Conditioning Ventilation

Systems Private Limited, who will share insights on the company's performance, key operational highlights and strategic outlook.

AKMIL Strategic Advisors

With this, now I hand over the call to Aasif, Sir. Over to you, Sir. Thank you.

Aasif Khan

Good morning and thank you very much for joining us today. I hope my voice is clear now, ma'am. So as we had shared during our roadshows and our previous earnings call, this year is turning out to be just what we had said, an inflection year, a year where we are consciously prioritising growth and reference creation, a year where we are choosing business decisions over short-term commercial considerations. A year where we are taking all the actions to build strong references across sectors to lay our foundation to build long term value. Our goal is clear to build a strong, solid company, clean room company with depth. Solid fundamentals and credibility across sectors. I'm happy to share that many of our planned milestones have been achieved ahead of schedule. In this half year we closed two major projects, Sangam Solar of the Waree Group, which is already being regarded as the gold standard in the solar industry and this has given your company an entry into all major solar companies across India. This has also led to another win with Gopin Solar and there are many other projects, enquiries and leads which have turned hot due to these two wins. Our data center business is gaining strong traction. Nextra, NSE projects have opened doors for multi-site opportunities. We have finalized, control S and getting repeat businesses from existing references. Our semi turnkey, pharma integration model, if you remember the upstream and the downstream that we were talking about at the road shows. This sector has created powerful references, including Anthem Life Sciences, Softec, Geltech and now Scitech Life Sciences. Let me share some important insights on what we achieved, the challenges we faced, and how we turned things around. We knew that reference - building references would require tough calls and we took those decisions. What we did not expect was the nature of challenges that came our way. In the first quarter till the mid of second quarter, strangely. We lost 1 by 1 some prominent big-ticket projects. The pattern was similar. The losses were over marginal price difference. A staggering 208 crores of business was lost. Some important big tickets were lost. I'm sure all of you know that we have EY doing regular forensic audits for us. A deep dive in these incidents highlighted a moonlighting problem. We acted immediately. Two employees were terminated, internal structures were changed and controls were tightened. And then came the turnaround. In the last 45 days of second quarter, we have closed 110 crores worth of projects reflecting clients confidence in your company. I'm pleased to report that FTCL, your company, is now being viewed as the 4th emerging power in the non-pharma space, traditionally dominated by

major Japanese companies and Chinese imports. Earlier we had guided that big ticket projects would come next year. But we have secured them this year itself. We, like others, also faced issues due to extended rains, severe labour shortages and as you know, the same labour pool is catering to every single company in India. And India is bursting at seams. But we have cracked this labour shortage issue for reasons of confidentiality. I would refrain from specifying those actions. But we have cracked this. And the last problem was some delayed pharma projects due to the tariff war, despite all of this hitting at the same time. We have largely stayed on track, I must say. Now let's dissect the financial performance on the surface of it, the numbers seen subdued. But if you see, FTCL stand-alone revenue stands at 50 crores, which was 57 crores last year. Stand-alone profit 2.9 crores last year was 5.1. This includes important things to note. This includes 1.6 crores worth of one time spends on mock-ups, lab demos, samples, market visibility creation. Seminars, sponsorships, all aimed at building strong sector promotion and visibility. Kelvin, our subsidiary, clocked at 26 crore revenue with 1.62 crore profit after tax. Many of the revenues have been captured, but the billing will be ensuing in the third and the fourth quarter. Kelvin has an order position of 40 crores with strong hot leads. Few Solar projects Kelvin is in talks with and advanced stages. There are three major names here. I would not want to name them till they are finalized for reasons of confidentiality. And some critical pharma turnkey projects are also in the pipeline which we should be closing in this quarter. It's on track for an 80 crore full year revenue achievement that we had envisaged and when we had budgeted, we had projected. Our investment in Aart. 28% investment in Aart has proven extremely valuable. Aart - Led by Rajesh Gupte and he'll tell you more about Aart and what Aart brings on the table. Aart, led by Rajesh Gupte, has worked as a design partner with global leaders like Exyte Kinetics Germany, giving us a technical edge that we wanted, especially for Semicon and solar cleanroom design. With Kelvin for scale, Aart for high-end engineering and our FTCL's manufacturing strength, we have now the fire power for large and complex projects. Our consolidated order book stands at 168 crores. It's a balanced mix of 50-50 between pharma and non-pharma. We have a strong pipeline of 800 crores active leads, out of which 225 crores are very hot. Both Aart and FTCL Have invested in dies and tooling required for making import substitute T grids. In-house, backed by Aart's design and FTCL's manufacturing experience. For your information, all the grids used by the industry, the semi cons, the electronics, solar were imported till now. Aart has secured a 20 crore order for a solar company. For this import substitute product validating our made in India strategy. We have made we know that we are competing with the Japanese, we are competing with Chinese imports and we realize that. We have to make a presentation to the ministries for the PLI qualification, which the industry enjoys, but suppliers like us haven't yet so far. And we met officials in various ministries and were pleasantly surprised by young, dynamic, energetic officials which were very welcoming.

They were in fact going out of their way, brainstorming on ideas as to how to make our offerings better. And this is a new glimpse of India, that we saw. We expect a positive outcome very soon. Kelvin is exploring process cooling and energy efficient systems for data centres for its high precision HVAC. Our alliance with KP Group will help address the rising energy needs of the sector. While everything is moving as planned, Advantek and Altair are moving slower than expected. We are not perturbed. Our earlier investments have taken time to perform. It's not Greek and Latin, but business is a game of probability. Our investments have taken time to take off. Exciting and challenging, of course. But they have taken off and we have a plan A, B, and C for unlocking value in Advantek and Altair and bring those partnerships back on track. Our numbers have dented due to unfortunate non-performance of Altair. Coming back to FTCL, seeing the rising demand in the capacity for modular panels we have. Pre-empted and ordered 2 roll forming machines and one automatic panel assembly line. The two roll formers have come. The panel assembly line will come in the first quarter of next year. The road ahead for FY26 and beyond our focus will be on strengthening our strategic alliances, expanding in-house manufacturing for import substitutes. I hope to get realized by then and scaling our product to project Ecosystem through Kelvin and Aart. Momentum is strong, team is energized and we are preparing for robust years ahead. We are building FTCL as a company of depth, capability and reliability position for long-term leadership. Thank you, ladies and gentlemen.

AKMIL Strategic Advisors

Thank you, Aasif, sir. Shall we start with presentation? Yes, sir.

Aasif Khan

Was it clear, ma'am?

Aasif Khan

Perfect. Yeah, go ahead. Yeah.

AKMIL Strategic Advisors

This is my screen visible. I said Sir, is my screen visible? I think it's going to. So can you see the presentation?

Aasif Khan

Yeah, we can see the presentation.

AKMIL Strategic Advisors

So can we start?

Aasif Khan

Yes, start, but you'll have to. You'll have to keep clicking ahead.

Aasif Khan

Yes, start, but you'll have to. You'll have to keep clinging ahead.

AKMIL Strategic Advisors

Yes. Just tell me next and I'll change the slides, yeah.

Aasif Khan

Yes, can we, I hope I'm clear now. So, this question has been posed to us many times as to what is the difference between the two listed entities of Fabtech, Fabtech Cleanrooms as you saw. As you see on the right-hand side is India focused Cleanroom Infrastructure Company. Sector agnostic, life sciences, green energy, data centres, semi cons, high tech sectors. The ticker code is Fabclean and this is India centric company listed on SME. On the left hand side you will see. Fabtech International, which is focused globally and only in the life sciences sector. While Fabtech Cleanroom is focusing on air, that is Cleanrooms. Fabtech International focuses internationally on turnkey pharmaceutical biotech life sciences projects. And you see there the companies under international fold and the ticker code is Fabtech. So that's the clarification that I thought we should be offering because there's a lot of questions which have come forth on this subject. Ma'am, can you go ahead with the next slide? All right, this is the Fabtech Cleanroom, the company. Now that we're speaking of Fabtech Cleanroom is in the business of setting up turnkey or semi turnkey cleanrooms. For modular partitions and with the acquisition of Kelvin, with the investment in Kelvin, we have started integrating HVAC systems. We have Altair, which is a factory for producing eco partitions for various contractors. Advantek where we have 26% stake manufacturing air handling units. And the latest addition is Aart. Which brings a very solid technical acumen for solar and semi con clean rooms. This is the universe of Fabtech clean rooms. Next slide please. Now this gives you the structure. As I mentioned, we hold 51% in Kelvin. Offering all kinds of HVAC solutions. Upstream of a clean room. And rolling out our strategy in the non-pharma segment. Advantek, we hold 26% manufacturers of air handling units. And we hold 80% in Altair. Both of these companies are managed by Abhijit Bankhele. Aart, the Founder, Promoter, Rajesh is here. Rajesh, if you can give us the flavour of Aart and Rajesh Gupte yourself.

Rajesh Gupte

OK, good morning, everyone. So, I'm Rajesh Gupte. I'm Managing Director at Aart Integrated Projects Private Limited, which is currently a part of Fabtech Universe as Aasif just mentioned. So about myself, I'm a mechanical engineer from Mumbai University.

From 1992 and hold Master's degree in International Project Management from Stuttgart, Germany. So, I began my career in HVAC with one of India's leading companies. And got an opportunity to work on challenging projects from beginning in bio - pharma from research labs. Got an opportunity to work with DAE, also Department of Atomic Energy designed help designing India's Initial first biosafety labs, BSL 3 labs. And driven with my interest in computer aided engineering from beginning, I was asked to head the implementation of CAE division. At the HVAC leading HVAC company in India and that was that was first of its kind in India. We did it in 1990s, early 1990s. So, my journey in semiconductor and photovoltaic or non-pharma clean room started in 2000. When M&W Zander that time leading advanced technical facility company from Germany selected me for their HVAC clean room and computer aided engineering CAE we call it role for English language projects. They had the expertise but the expertise was limited to Germany and when they started booking English language projects. They needed expertise who will understand the specifications in English. So that's why I was selected and along with the designing of process exhaust initially, contamination control system where clean room is a part of it and various utilities. So, I'll just briefly run through what semiconductor industry needs. So, they use a lot of different water systems, like process cooling water, ultra-pure water. They use a lot of gases and chemicals. So around 30 or different gases, bulk gases, specialty gases, chemicals There'll be acid caustic solvent. Now because there are acid caustic solvent chemicals, there'll be different exhaust systems also. So, and because there are chemicals, there'll be wastewater, that means wastewater treatment. So, it becomes a very complex facility. One of world's complex facilities are semiconductor industries. And more importantly, there is an AMHS system, Automated Material Handling System. So, these systems carry the wafers from one tool to another during their manufacturing process. Because of my understanding of computer engineering, I was chosen and to implement all this system you need a strong space management or multidiscipline coordination. So, in the initial years I supported all the faculties and I was selected to implement the Multi discipline coordination software which was developed by a Dutch software company. So, I was I along with another German colleague was were in charge to help develop and implement M&W's 5D beam system. 5D is 5 dimensional, so 3 dimensional, 3 dimensional as we usually know, but then we added intelligence to it and it was real time design so you could see what is going on. So, lot of a sort of a virtual world we created. This enabled us faster and more accurate space management, lot of time saving and obviously saving in cost also. So, this was implemented first time by us in the semiconductor fabs. So in 2004, two colleagues and I founded A. R. Technologies GmbH as in Germany. So, Arthur, Alexander and Rajesh. So that that initial comes to a A. R. Technologies to provide high-end design engineering services. In 2005, to support our German operations, we I started Aart India. And eventually, all engineering deliveries were shifted to India. Only the coordination remained in Germany. We executed

prestigious projects. Can't name all of them due to confidentiality agreements with them, but to name a few King Abdullah University of Science and Technology, when they built a \$16 billion university, they spent around hundreds of millions dollars on labs. So, I was the design lead for that lab on behalf of Kinetics Germany. Kinetics is a high purity gases and utility systems world leader and I was their India operation head also. My peers from MNW early MNW days are now CEOs and MDs of major German engineering companies. And they continue to engage us for specialized engineering support keeping this also keeps us aligned with global based practices. So, when I say us is Rajesh Gupta also and Aart also because this industry is changing so fast. Every now and then they'll come up with new technology and you have to be abreast with the technology and keeping involved with this large-scale international project gives us that age for Indian projects also. From 2018 till recently July 2025, I also worked as a design lead for clean room package for Exyte Germany for six to seven of their semiconductor fabs worldwide, four in US, one in Ireland, one in Israel. So however, with the growing scope of Fabtech and Aart, I have now stepped away from that role and have decided to focus fully on building a strong microelectronics engineering foundation. For Fabtech and Aart in India and abroad, I hope that gives a little bit of understanding of my role and Aart's role in the whole Fabtech universe. Thank you, ladies and gentlemen. I'll hand it, over to Aasif Sir.

Aasif Khan

Thank you, Rajesh. Thank you so much. It was very helpful and I'm sure there'll be lots of questions which will be ensuing now. So, ladies and gentlemen, this is the rationale of acquisitions and investments that we have done and as I mentioned, Kelvin brings micro precision, HVAC and scale and you have heard from Rajesh what Aart brings on the table for Fabtech and together we have a lethal gunpowder to take over the mightiest in the industry and this combination and the philosophy of product expansion, market expansion and consolidation and with the entire ecosystem now getting close to complete. In fact, we have two more steps to be taken going forward. So this gives us access to technical capability. This positions us a lot better and helps us consolidate in the industry which is so technically oriented and it helps us synergize better and gives us a lot of opportunity for cross selling also. Next slide, ma'am. Or that's the key milestones of Fabtech that you have already uh learned over a period of time I guess. So in terms of the product offering, you've heard me specify the capacity expansions. We have FM Global certification which we obtained in the year 2022 that helps us really take on the international competition in a very beautiful manner. Next slide, ma'am. This is a very small slide which explains why you need a clean room. So to give you a flavour, Clean room is control of temperature, humidity, particulate matter and microorganisms and as India aspires to go global. As our promoters lay stress on productivity, as high tech production systems and processes come into play, clean room, contamination control,

humidity control is here to stay and it is exploding at seams with a lot of investments coming in Electronics and semiconductors and solar and virtually everything. Now you see a lens manufacturing company using clean rooms. You will see a diaper and sanitary napkin producer using clean rooms, a biscuit manufacturer using clean rooms, an empty bottle manufacturer using clean rooms, it's a market which is exploding at seams. I would hesitate to keep a ceiling there, keep a number there. But we are getting inspired constantly by interacting with a lot of you investors who keep us, who keep motivating us, who keep challenging us, who keep helping us increase our bars and we have been adding to our image, to our production capacity, to our promotional campaigns in the entire flavour and we aspire to become India's one of the formidable players in the clean room sector in India, in data centres and semi cons and solar, adding energy and cooling novelties in our systems, becoming a high tech player and just positioning us there in order to attract after these reference creation phase is complete, we will we see already a heavy influx of leads. All that we have to do is keep our execution capabilities strong, improve our appetite to take on that growth. And so, we have a large beautiful factory in Umbargaon. Many of you investors have visited there producing modular clean room panels that you see in the pictures here. The sharp covings, the suspended false ceilings, the inert nitrogen filled view panels and on the extreme right top you see the HVAC system, the upstream of above the false ceiling which Kelvin brings on the table. And there you see the air handling unit, the heart of the HVAC, which is produced by Advantek. So here you have a company which is good, good, very nice. Thank you so much. This is beautiful. So, you have a company manufacturing clean room panels ourselves, doing heating, ventilation, air conditioning ourselves. The number three picture that you see is the T grid, the import substitute that I was talking to you about, extremely critical. With the help of Aart and Rajesh, both of us have developed dyes to manufacture this and we have started making breakthroughs. The 4th picture is an air handling unit, which Advantek is doing. Currently we are unable to buy all our air handling units from Advantek because of the euro and certification which is pending, which will take about a year's time. And the last one is the MEP. This is the last pin in the whole block that we wish to add and going forward you will see us taking all of these on a turnkey. Next please. Now that's a manufacturing facility, 100,000 square foot in Umbargaon. Then we have about 60,000 square foot in Murbad. You have a globally ready infrastructure to take on the explosion in the cleanroom market. The explosion in the cleanroom market. Next please. Well, that's the market expansion I was talking to you about from pharma, biotech, life sciences to non-pharma, which is much larger. You have the product expansion, then you have the downstream that is modular partition upstream that is HVAC manufacturing and handling units and in future MEPs and electricals. And consolidation, we have invested in beautiful companies and consolidating and as I have been mentioning, we are fragmented. The industry needs consolidation and there's a huge appetite, huge potential

for consolidation in the industry. Yes, please. We've already spoken about this. So, the market is huge. We have pharma, we have biotech healthcare where we are already present semi cons, we have started rolling in. Electronics, automotives, data centers already started rolling in, green energy - finalized, EV batteries is something which we yet to make a breakthrough in, and food and beverage is also flowing very nicely. Yes, please. Now that's the credibility. Very few companies have the project where all, the project management, strong team, Pan India, a strong manufacturing backbone. And hence after this inflection point, inflection year, where we are creating references, building teams, doing a strong promotion, we see ourselves taking off. That's the reference list in Pharma and the non - pharma. Both we have Schneider, we have Procter and Gamble, Godrej, Bosch for Automotive, Cadbury's for food, Hindustan Aeronautics, Siemens and Mercedes, Kelvin. And on the pharma side, you have shot, I was mentioning to you the container manufacturing, clean room for container manufacturing, that's short glass for you. Then you have Glenmark and Cipla's, which is a regular Mankind, a regular, Anthem - turnkey reference. We have not put Geltech here, we have not put Softech here. Then we have Reliance, the blood plasma fractionation, a regular one again. Next please. That's the reference building which is going on. That's the addressable market. And you have huge investments coming in data centers. We're gearing up. References have started generating more leads. References have started giving us repeats. Solar. We have finalized 2 followed by Sangam Solar, that is Waree. Immediately we had Gopen and right now Rajesh and Ahmar are sitting, attending the call from a car because right after this they have another meeting, another very high profile. Hopefully finalization soon and then you have a life science sector. Of course it is impacted a bit at the moment, but we have plans to increase our ticket size in the life science sector. By some steps that we are going to take in the next 18 months. Yeah, go ahead please. All right. So, you have a very independent board led by Anup, in fact. I'm not here day-to-day. I guide the team on the strategic level and it's Anup Munshi, Ahmer, Rajesh, Ravi. Prashanth at the factory led by a sound team there who are taking all the calls. And it is largely a very professionally driven company. Go ahead please. This is Team Kelvin. Ravi is here with me, always shy to talk and hence. Yes, go ahead please. That's Altair. Uh, we have Altair and Advantek going slow and Altair, unfortunately the results impacted the consolidated balance sheet. But as I said, some of our investments have taken time to take off. This will take off too. We have Plan B under rolling and very soon we will have Plan B rolling out to unlock and to create an unlock value here. Yes, go ahead please. That's the snapshot. Anup, if you want to add here.

Anup Munshi

Yeah, we can, I mean. I suppose everyone has-- am I audible? Meanwhile, yeah, so you have some volume growth here.

Asif Khan

Right. Yeah. So, you have some volume growth here. You've seen revenue growth here. Yeah, hit. That's okay. I'm okay. So Altair's 70 lakh loss has taken a hit over here and 1.6 crores of one-time exceptional expenses has taken a hit. Yeah, we are going after the reference building and as we mentioned we are doing, we are taking business decisions and not to create reference in the market. We have realized that in order to compete with the giant Japanese here. Then we have to take business calls which we have taken and the results are encouraging. Yes, please. That's a lot of words.

Anup Munshi

Yeah, I suppose everyone must have gone through this by now. We've already filed it.

Aasif Khan

I think we'll take this up in the question answer, Mam, yes. We can move to the Q & A. Team AKMIL, we can start the Q&A.

AKMIL Strategic Advisors

Yes, Sir. So thank you Aasif Sir for the detailed presentation. We will now begin the question-and-answer session. Anyone who wishes to ask the question may raise your hand or drop your questions in the chat box. So, we will wait for a moment while the question queue assembles. Asif Sir, am I audible?

Aasif Khan

You are audible.

AKMIL Strategic Advisors

OK. So, the first question is from Mr. Deepak Poddar. Deepak, Sir, you can go ahead and ask the question.

Deepak Poddar

Yeah, I'm audible.

Aasif Khan

Yes, Deepak.

Deepak Poddar

Yeah. Hi. Thank you very much for this opportunity. So just first up, I wanted to understand on the margin front, our first half, our margins have declined. I mean, we have been in the range of around 10 and 10 and a half percent excluding other income. So, it was around 6 and a half percent. So how should one look at margins going forward?

Aasif Khan

Well, this year, Deepak as I mentioned this is a reference creation year when you create a reference in a new industry the client draw their blood and where ready to give out blood were ready to give them the margin were ready to give the commercial calls to them. Whenever you create a reference, especially in big tickets at that point of time as we have done this year and we knew this and that's why if you see during our road shows and in the last earning calls, if you see we have said this is an inflection year, this could hit margins. But you will see revenue growth as we build references. Then we can demand our, our flesh, our piece of pie, our margins here when we create a reference, you see.

Deepak Poddar

I know. So, you are expanding in your non-pharma segments, right, so that you are kind of quoting at lower prices so that you can get more business and kind of that's what we are trying to do.

Aasif Khan

That's right.

Deepak Poddar

OK. So, I mean in terms of margin is, I mean this first half margin of 6 and a half percent. That is the reference we should take going forward at least for this year.

Aasif Khan

First of all, we're not a quarter-to-quarter business. Yeah, the second, third, the third and fourth quarter are generally lopsided. We still are hopeful that there would be some revival in pharma. And the tariff board would have gone in the revival in the pharma which would help us compensate the margin. So, to be honest with you, though we may not be hitting the 10%, we will still reach to a respectable between -- I would not want to quote a number, but it would still be respectable. We are taking all the steps to become frugal. We are already in the first six months where a lot of promotions, you know when you enter into an industry, there are things which we only took promotional campaigns in pharma. Now we sponsor the IIT-B, Semix, right? Yeah, Semix. We took a lot of clients international to see our large ticket projects because though the parent company,

international listed company, it has a very large reference base, but not in India internationally. So, we took and we take still clients abroad, especially in the UAE to see our big tickets to tell them that we can do big tickets if we can do big tickets in a sensitive geographies then India is heaven. So here as confidence builds. Now our first project, Waree was a business decision. The second project Gopin we are we are we are. I hope they're not listening but we are making decent margins so average So we will do good. We will do good.

Deepak Poddar

Understood, understood. That's pretty helpful. And now you mentioned that we are trying to take more projects and all so that we can and the opportunity size you mentioned is humongous. I mean, so what sort of growth CAGR we may look at if you have to see next 2-3 years?

Aasif Khan

OK. So, the first two years, 30 to 40% is the growth that we're targeting. After 27. Honestly, I would not be putting a ceiling at all.

Deepak Poddar

Yeah. OK. And in terms of the order pipeline, you mentioned we have got around 800 crores of leads out of which 225 crores are very hot like so by year end what sort of order book we are trying to get. FY26 and order book and what is the general execution timeline of the order book?

Aasif Khan

OK. So, the pharma takes generally 6 to 8 months. The non-pharmas are very, very quick. The non pharma, they want things in four to five, four to six months. Pharma is 6 to nine months and non-pharmas four to six months and to address your question, I think, we will be flowing in the next year with a very decent order position between 200 and 250 crores.

Deepak Poddar

200 to 250 crores by March 26 is what we might be targeting. Would that be a fair assumption?

Aasif Khan

Yeah, going into the next year. Yes, March 26.

Deepak Poddar

OK, good. March 26, OK. OK. I think and just one last thing, our current, what is our current capacity utilization?

Aasif Khan

Current capacity utilization is around 60 percent, 60%. Now there are people over here to answer this, but since I'm going with the flow, I'm taking this question. Yeah, so 60%, but we have added as I mentioned, we have added two roll forming lines. Now the beautiful thing in that industry is that we have the infrastructure ready. So, we have one roll forming line and our capacity goes up by 20-30 crores, another roll forming line and we have another 20-30 crores added and we have a large automatic line added which will be operational by the first quarter of next year and that should give us a give us a capacity addition of about 100-120 crores.

Deepak Poddar

Mm-hmm. And when will this come?

Aasif Khan

So we're tripling our capacity and our capacity utilization is 60% as of now. We are also putting up a unit in Hyderabad.

Deepak Poddar

OK. When is this coming? 100-120 crores you mentioned capacity addition?

Aasif Khan

First quarter of next year.

Deepak Poddar

1Q FY 27 and generally whatever order we take, I mean the turnkey project also we take and a kind of execution of manufacturing also we do in-house. We don't source anything from outside. That would be the right understanding.

Aasif Khan

Yeah. No, no modular partition. See if you have seen the slide, we have the downstream part, downstream part that's a modular partition which we manufacture in house and then we have the upstream part about the false ceiling, right about the false ceiling, this is a project game. Most of the things are outsourced, so it doesn't really depend on the capacity. Here we have limitless capacities only. How do we execute? How do we design? Sorry, I lost you.

Deepak Poddar

OK, Downstream we have inhouse? Downstream we have inhouse?

Aasif Khan

Yes, downstream we have inhouse.

Deepak Poddar

OK. OK. I think that would be all from my side. I will allow others to please ask questions. That's very helpful.

Aasif Khan

I think you have taken major questions already.

Deepak Poddar

Yeah, all the very best to you. Thank you so much.

Aasif Khan

Appreciate. Thank you.

AKMIL Strategic Advisors

Thank you, Deepak, sir. The next question is from Ruchi Satya. Miss Ruchi, you can go ahead and ask the question.

Ruchi Shethia

Hello, Hi, good morning. Thank you for this lovely presentation. I'm speaking from the Gora family office and my question was around we have competitors from China and Japan, right? So how is Fabtech having a cost advantage there?

Aasif Khan

Well, that's exactly the reason, ma'am, why we said we'll take the margin hit because we want to show the industry that we can deliver with a manufacturing facility, we can deliver what they really want. With the certification in place, we can deliver what they want. And yes, and we are making the business decisions to penetrate the market and we have taken the two large orders against the Chinese competition only. In fact, there have been clients who have said we give you some product from China, will you install it for us? And we denied and that's the challenge where that's the reply to your question that even when you have a slight cost advantage with the Chinese might be having, you still need the manufacture, the installation, the execution, the finish that we can provide. Customers are expecting that from us and this is not new. This happened in the pharma

and today we don't mention China in pharma at all, right. The same thing within about let's say a year or two, you will see our manufacturing getting ramped up so much. That we will be a name to reckon with and the cost advantage of Chinese with the PLI. If the PLI comes to the representations that we have already made, then I think we are at par.

Ruchi Shethia

OK. OK. I got it. OK. And there's one more question that I wanted to ask with by 2030, if we are seeing the business opportunity for clean rooms, I wanted to understand how much capacity would Fabtech be able to grab there? And how are we going to be? Yeah.

Aasif Khan

We got to understand this very, very see one crore of downstream gives us 3 crores of upstream. That means one crore of modular partitions gives you 3 crores of HVAC. OK, now the clean room is a hardware, is an upstream and downstream integrated approach. When you talk of capacities, we have a capacity, let's say in the factory of about 400 crores. OK, now 400 crores can give us at least about 1200 crores of HVAC. Right. If that answers your question, if I'm doing justice to your question.

Ruchi Shethia

Yeah. So, I wanted to mainly understand if we have an 18 to \$20 billion opportunity, how much is our capacity there?

Aasif Khan

Oh, if you have a look, we as I had mentioned earlier maybe last year somewhere 25 to 30,000 crores are market size of clean rooms opening up till 2030- 31. So 5000 crores every year in 5000 crores we are not even addressing, we are not even addressing 5% of it and going forward, we are gearing ourselves, we are increasing our appetite, we're increasing our stamina to take on at least at least 20% of this market which is unfolding.

Ruchi Shethia

OK. Thank you. Yeah, that answers my question.

Aasif Khan

Yeah. Thanks.

AKMIL Strategic Advisors

Next question is from Mr. Narayan Lodhavya.

Aasif Khan

Anup, you want to take it?

AKMIL Strategic Advisors

In that answer, you can go ahead and ask the question.

Aasif Khan

I see a raised hand, mam.

AKMIL Strategic Advisors

Next question is from Mr. Yash. Mr. Yash, please go ahead and ask the question.

Yash Visharia

Hello, I'm audible.

Aasif Khan

Yes, yes.

Yash Visharia

Yeah. Thank you for the great presentation, Sir. So, my question is again around the order book. So, when we say that 800 crores of orders are in the pipeline with 380 crores of hot orders, right, which are nearing completion in the final stages and then we say that we'll enter FY27 with around 250 to 300 crores of order book. So how does that work? I mean once we complete say 280 to 300 crores of you know closures, would we be executing some of it in FY26 itself and from the remaining say 450 to 500 crores worth of orders? How many do we see converting into contracts?

Aasif Khan

OK, so I'll just give you a little bit of correction here. We said 800 crores of hot leads with 225 crores which are in the final stages. #1. Now 225 crores the final stages that not necessarily mean we'll convert those to 225, but also at the same time the 800 would from hot turn to very hot. #2 We already have an order position of 160 crores. OK, we have crossed about 77. 160, whatever we have in hand. Plus, in the next six months we'll add 100 - 200 more and we will be billing at least 50 to 60% of this. So I'm saying we expect

conservatively to get into the new year with around 200-250 crores of order position. That's what I meant, Yash.

Yash Visharia

Understood, Sir, understood. And Sir, with respect to upstream versus downstream, so when you say that you know 1 crore of downstream will give you 3 crores of upstream. So even the margin in the upstream would be higher than the downstream, is that correct?

Aasif Khan

Yes. The margin in the upstream would be lower than the downstream. No margins are there in both. But what happens is generally in the reference creation mode when you have to crush a competitor and when you know the competitors have deep pockets in Japan and when they're out to take your life, then you have to and we pre-empted this, nothing, what we are doing thus far is not envisaged. We knew this would happen and hence we had repeatedly said this year is going to be an inflection point. When the preference creation is done today, Japanese, when they are coming against us, they come with a strong reference base in Japan. All right, worldwide. Now when we're doing this, we have to show the Indian industry that we also can deliver a similar project. We also can, we have delivered internationally, so we can also deliver. Then there, we have to give the customer, margin cut.

Yash Visharia

Sure, correct. Absolutely.

Aasif Khan

To qualify. You got my point? And that is exactly what is happening. This is a reference building phase. I hope I'm not miss your question.

Yash Visharia

Correct. Yeah. Sure. So, so my point, no, no. So, Sir actually my question I was coming from the point that if you know 1 crore of downstream gives us more of the upstream contract, so would. We are thinking on you know further acquisition of stake in Kelvin?

Aasif Khan

Yes, Kelvin has been given a target. The moment that touched 7 crore PAT. Yes, we will be triggering the next 51 to 76%.

Yash Visharia

Perfect. Perfect. Thank you so much, Sir. Hi. Hi, Sir.

Aasif Khan

And by the way, Ravi is here.

Yash Visharia

Thank you. Thank you. Perfect, Sir. Thank you. That's it from my side.

AKMIL Strategic Advisors

Thank you. The next question is from Mr. Vijay Rawat. Mr. Vijay, you can go ahead and ask the question.

Vijay Rawat

Mr. Vijay.

AKMIL Strategic Advisors

Mr. Vijay, if you're speaking, we can't hear you.

Aasif Khan

Some glitch there Yeah. Uh, some challenge, Mam.

AKMIL Strategic Advisors

So we'll move forward to the next question.

Aasif Khan

Mr. Vijay can type it. We can take it, yes.

AKMIL Strategic Advisors

Yes, Vijay sir, if you're not able to speak, you can just type your question in the chat box. In the meanwhile, Mr. Parth, you can go ahead.

Parth

Hello, Sir, am I audible?

Aasif Khan

Yes, Parth.

Parth

Yes, Sir. Thank you for the great presentation. Actually, I had one question that we have 166 crore orders in hand and since they are executable in this calendar year, can we achieve a 225 to 250 crore top line in FY26? – is the question.

Aasif Khan

Yes, yes, but yeah. It is pretty much doable. It is pretty much doable.

Parth

OK. OK. Thank you, Sir, and best of luck.

Aasif Khan

Thank you so much. All the best.

AKMIL Strategic Advisors

Thank you. Next question please. Investors, you can raise your hand and drop your questions in the chat box.

Aasif Khan

Are there questions in the chat box? I can't see. Yeah.

AKMIL Strategic Advisors

Investors, I request you to raise your hands or drop your questions in the chat box.

Aasif Khan

OK. The question is, ma'am, can I take the question here? I can read it. There's some technical issue at his end. I can't see the name unfortunately, but can you please explain the work that needs to be executed in renewable? So, in the renewable energy segment, both the projects that we have got at the modular partition, the downstream?

AKMIL Strategic Advisors

Mr. Narayan, I hope your question was answered. Mr. Vijay is not able to unmute.

Aasif Khan

Any specific guidance for FY27? FY27, yes, as I said, these two years we're expecting a 40 -- 30 to 40% growth year on year and after 27 then again repeat, we're not putting any ceiling. Ma'am, go ahead. If there are any other questions.

AKMIL Strategic Advisors

Yes, Mr. Sudhir, you can go ahead and ask the question. Hello.

Aasif Khan

Yes, there's a question here. We'll address it after you finish it, yes.

Sudhir Beda

Hello, am I audible?

Aasif Khan

Yes, please.

Sudhir Beda

How are you Sir? I'm Sudhir Beda from Beda family office. So, I just missed that number - what you said about the 26th. What is likely the turnover for FY26? I could not listen to that number and the margin guidance if you can give for 26 and 27 how margin will look like as we move towards the value-added products so.

Aasif Khan

How are you? Namaskar. Namaskar. How are you? Yes.

Aasif Khan

Yes. So, Sudhir Sir and Namaskar, I hope you're good. So we have been repeatedly mentioning that this is an inflection point where reference creation is happening, where we are focusing on revenue even if we have to compromise on the margin a bit when once the reference creation is done then we will be able to command premium on our offerings #1. #2 coming to a specific question, we have already done 77 with subdued margins because of the one-time expenses that we have done on promotions and mock-ups and prototypes and samples and visits. On a lot of development work that went in the company, the image creation, something which is not done once a reference is built. So that's the second thing. Third thing is yes; we should be easily looking at achieving. 225 to 250 revenue and we are looking at a 40% year on year growth. Margin compression is essentially as I mentioned due to again there's a question which I'm taking together. Margin compression is essentially due to reference creation and this is not something of a revelation. This, we knew from day one when we went into the IPO that we are preparing ourselves for take-off and for preparing the take-off, this year is an inflection period where reference creation will happen, right? And FY27, 40% year on year you can take it. Uh, very safely.

Sudhir Beda

Yeah, very impressive. Sir, very impressive, yes.

Aasif Khan

Thank you.

Sudhir Beda

And thanks for the opportunity.

Aasif Khan

I forgot your question.

Sudhir Beda

No, that was the question, this year turnover and the margin. So yeah, yeah, first H1 margin, we understand that it is because of you know prototype and all pre-operative expenses that you have incurred. But then going forward what could be the normalized margin Uh, we can see, second-half and next year?

Aasif Khan

Oh.

Aasif Khan

The second-half, as I said we will be between honestly speaking 7 to 8% is this year, special margin that we are expecting and next to next year onward it should get normalized when the reference creation is in position, where our capacities have been added and volumes bring in more growth. We walked in there are questions, there are statements which I should be giving here because competitions may also be hearing and clients may also be hearing. We had taken Waree in a very compressed margin but we handled it very well.

Sudhir Beda

7 to 8% EBITA margin you are talking or?

Aasif Khan

7 to 8% PAT, margin, I'm talking about.

Sudhir Beda

Oh, great. Well, thanks very much, Sir, and all the best for the future.

Aasif Khan

So game of probability, we are building a very beautiful long-term basis pay, strong fundamentals pay, a company which you will be proud of, which India will be proud of. There is a huge runway. There's a lot of business. It's a buffet, but right now you first need to build your appetite and stamina. If you try to take on everything at once right now, it won't be healthy. So, we are going our way systematic but 2030 is something where we are holding a lot of internal meetings between all the companies where we should be. Don't ask us what we will be on, in 2030 because next, this'll definitely be your question, but we are aiming at something very beautiful, something very different.

Sudhir Beda

We have full, full faith in your capabilities, your and your team's capability. And I think you will deliver more than what you are saying. So, all the best. Thank you very much. Yeah. Thank you very much.

Aasif Khan

God bless. Thank you so much. Thank you so much. Thank you so much. God bless.

AKMIL Strategic Advisors

Thank you, Sudhir, Sir.

Vijay Rawat

Yes, Sir. Vijay here. Am I audible?

AKMIL Strategic Advisors

Yes, Sir.

Aasif Khan

Yes, Vijay, you are audible.

Vijay Rawat

Yeah. So, my question is, Sir, any plans to enter African market and if yes, what are the challenges in those markets?

Aasif Khan

Currently India is having so much of potential that turning our attention somewhere else will not be very healthy. However, having said that, we have the international company FTL Fabtech, which is already operating globally, already operating in the international market and when they take any non-pharma jobs, of course there are chances of we, FTCL

and Kelvin getting that business. Our international company has been operating globally for many years. We've had a presence in Africa for a long time as well. All sensitive geographies we are operating Sir, but not this company because this is the focus company in India centric. It's an India centric company focused on the India business and non-pharma also.

Vijay Rawat

OK. And how much to? Yeah. OK. And Sir, what about this semiconductor opportunity in next 2-3 years, how much rollout we can see? We know for 8 to 10 years, you know it is very high potential, but in the short term how much rollout we can see in 2-3 years, what is the market potential for clean rooms and the company like us.

Aasif Khan

The semiconductor, I will not be able to tell you because semiconductor largely is the government subsidized and promoters in India have a small skin in the game. But I see solar, I see data centers, I see electronics, I see other industries like food, beverage, plastic disposables. Medical disposables, sutures, lenses, hair dyes, everything else exploding OK.

Vijay Rawat

OK, fine Sir. Thank you so much.

Aasif Khan

There is another question. You mentioned raising stake in Kelvin, what about the other entities? Yes, there is that's also in the card, but there are certain bench, what do you call it, milestones, certain milestones that we have kept for every entity.

Anup Munshi

Milestones

Aasif Khan

And yes, we will be ensuring that. The Promoter of the companies that we are investing in are getting enough money to grow. They then second tranche, they get enough money to secure themselves in their homes so that they can fly together with us and soar. With us. I'm taking the question that I'm reading now. Since you're looking at 40% year on year for the near future, how are we planning to fund the growth? We have largely, the working capital unutilized, right, Sajjanji? Yes, working capital unutilized. We have pre-empted and applied for a 15-crore sanction. We have always been always so far since the last since our inception pre-empted and kept ourselves ready for the next cycle of growth. So currently our working capital is not utilized, and still we

have applied for a new limit and if the growth is like when we see, when we realize that there is tremendous appetite for modular partitions, we went ahead and ordered 3 lines, 2 roll forming one automatic line. OK, this was one of the cards, but when we saw the demand coming in, get prepared for it and people have come here. Clients have come to our factory, approved the technique, approved us technically, approved us commercially. There was an image missing in the public issue, and we completed that image for them. Now we can always say we are like the Japanese and matching their financial depth, pockets and wherewithal to deliver even big-ticket projects.

AKMIL Strategic Advisors

Kindly explain your working capital cycle along with present numbers.

Aasif Khan

Yeah. Kindly explain your working capital cycle along with present numbers and what we can expect moving forward, so.

Sajjankumar Bawri

Yeah, Sir, at present We currently have banking limits of ₹22 crore with our bankers, of which only a minimal portion has been utilized during the half-year ended 30th September 2025. In spite of that we have got the sanction from our banker for enhancement of limit of further 15 crores. We have got the sanction from the our current bankers. So, our limit is around 30 crore to 35 crore. Please note that our working capital cycle that includes our debtors that to also within control, debtors control and then in this current period, half year, we have builded the inventory actually. So definitely you can say three to four months capital, working capital we are required and we have managed for that actually.

Mr.Sajjankumar Bawri

Yeah, there's one more trade receivables only. The second one, the last, the next question, Trade receivables on the highest side for March 25, it was 53. Currently it is exposed increased to 65 crores. Yeah. So, this year your trade receivables could go up a bit as we said. Yes, you are absolutely right that the rate is on the higher side for March 25, it was 53 and currently it has increased to 65 crore. Yeah, on a consolidated basis if you are seeing our Sundry Debtors has increased from 53 to 65 actually and if you are going in standalone basis we have managed to bring down the debtors from 50 crore to 47 crore in current half year but our target is to reduce the trade receivable by the year end. Within three months of our total turnover, we are working very hard for collection side and our efficient team is taking care of the same actually.

AKMIL Strategic Advisors

Sir, I guess we have covered all the questions from the chat box.

Vijay Rawat

Yeah. So, I have a question. I wanted to ask about the payment cycle, like what stages do we receive the payment? Do we get some advance and how is it, Sir?

Mr. Sajjankumar Bawri

Yeah, whenever we get the order projects, so normally we get 20 to 30% as an advance against the bank guarantee and then whenever we miss running bills, we issue the running bills to the party stages wise, so definitely we are raising the bills to the party. Around 30 days is the realization period and the rest of the 10% that is kept by the party as a retention money. Against the performance bank guarantee, and commissioning of the public.

Vijay Rawat

Fine. So yeah, you are saying you are saying 20-30% advance then remaining 60% after submitting the bill and 10% is retention, right?

Aasif Khan

Rightly, broadly.

Vijay Rawat

OK, Sir. OK, fine. Thank you. Thank you.

AKMIL Strategic Advisors

We have one more question from Mr. Narayana. Can you please share the revenue bifurcation from?

Aasif Khan

You have this? Is the revenue bifurcation ready here?

Sajjankumar Bawri

Basically, Sir, we have only one business segment actually.

Aasif Khan

So no, no, no, no, no. I think where he's coming from is pharma and non-pharma. So currently unfortunately I don't know your name gentlemen, but currently we have the entire revenue six months come from mostly pharma. #1 and in these 50 crores is pharma, sorry 50 crores pharma and 26 crores is Kelvin and that is data centers and a semi con project and solar. So, to answer your question, means 67% pharma and 33% non-pharma. There it is. No, that's the order book position, yeah.

AKMIL Strategic Advisors

I guess we have covered the majority of the questions, so we can conclude the call. I thank the management.

Aasif Khan

Yeah. Thank you so much, gentlemen, everybody. Anup, you want a final parting remark from Anup, please.

Anup Munshi

Yeah. Anup, here, this, you want this? No, I'll take this. Can you hear me?

Anup Munshi

Can you hear me? Yeah. OK. So, yeah, I hope all the questions have been covered because we had a very broad spectrum of questions coming up from our investors. So first of all, I would like to thank all the investors for joining us today. It's heartening to see so many people joining and asking such questions, which makes us feel that you are all interested in knowing more about your company. I would like to thank you. Just in summing up, maybe I would like quickly to say that one as Mr. Aasif already explained to you that this was an inflection point here for us where we were establishing our credibility in a different sector, which also leads me to a question which is a little more marketing oriented that we are, we are looking at 2 aspects of our markets. We're looking at one, the penetration, that means the existing market. There's a, there's a lot, lot of market existing in the market. So, we need to penetrate, which for as he told you, we need to look at the pricing there, we need to look at the promotion there, we need to look at the distribution there, logistics. So those are areas we are really beefing up. You know in the next say year, year and a half. The other thing is market developed as again he told you and Mr. Rajesh told you and Mr. Shetty told you we are getting into different sectors. So, our market is expanding substantially so the marketing mantra right now we are following is market penetration and market development both along with product development and for that we are beefing up our capacities. As I mentioned to you, we are setting up another unit in Hyderabad which will be probably functional by March next year, which is another area

that we're working on. One more area we're working on is the people. Yeah, we have recruited a lot of technical people. We are working a lot on the technology, changing the manufacturing process' methods to improve our skill based, we are also looking at value engineering which will give us better costing for the future because going forward margins will always be you know when you look at an expanding market. So our costs, we are looking at that. So therefore, that's another area, value engineering, R&D development, which Mr. Aasif mentioned to your one-time expenditures in developing, you know another interesting thing we are doing is in industry academia interface. Like he mentioned to you about Semix, we're trying to develop certificate programs for people which we will conduct at our factories along with the IIT-B. We are working on that. That should be coming up. So that's the other thing. And of course, as he also mentioned to you, Kelvin and Aart, Advantek Altair, all of them together, the universe that we have created, we are going ahead with a great amount of confidence. We are very confident that we're going to maintain that 30 to 40% growth rate for quite a few years going forward and shall definitely establish our presence as a, you know, sector agnostic clean room provider. And thank you very much again. Thank you all of you for attending this conference and please be assured that this is like the Women's World Cup. If you had looked at the Women's World Cup after the third or fourth match everyone had given up hope that we are nowhere and then two more matches and then we are champions. So, look forward to March 2026 and March 2027. Believe me, that's what we will do. Thank you very much.

AKMIL Strategic Advisors

Thank you. And thank the management for providing valuable insights and guidance. And thank you to all the participants for joining on behalf of AKMIL Strategic Advisors and Fabtech Technologies Cleanrooms Limited. That concludes this conference. Thank you for joining and you may disconnect your time. Thank you, Aasif, Sir.

Aasif Khan

Thank you very much everybody. Thank you, ma'am.