

Date: February 14, 2026

To,

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051  
Maharashtra, India.

**Symbol:** FABTECH

**BSE Limited**

Listing Department  
Floor 25, P J Towers,  
Dalal Street, Mumbai – 400001  
Maharashtra, India.

**Scrip Code:** 544558

Dear Sir/Madam,

**Sub: Transcript of Earnings Conference Call held on Tuesday, February 10, 2026**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Earnings Conference Call held on Tuesday, February 10, 2026, at 10:00 a.m. (IST) to discuss the Company's Unaudited Financial Results for the quarter and nine-months ended December 31, 2025.

Request you to take the above information on record.

Thank you.

**Yours faithfully,**  
**For Fabtech Technologies Limited**

\_\_\_\_\_  
**Hemant Mohan Anavkar**  
**Executive Director**  
**DIN: 00150776**

Encl.: As mentioned above



Fabtech Technologies Limited  
Q3 FY26 Earnings Conference Call

10<sup>th</sup> February, 2026



**MANAGEMENT: MR. AASIF KHAN – FOUNDER & PROMOTER –  
FABTECH TECHNOLOGIES LIMITED**

**MR. AMAN ANAVKAR – CHIEF GROWTH OFFICER –  
FABTECH TECHNOLOGIES LIMITED**

**MR. ASHWANI SINGH – CHIEF EXECUTIVE OFFICER –  
FABTECH TECHNOLOGIES LIMITED**

**MR. KARAN DOSHI – HEAD INVESTOR RELATIONS &  
FINANCE STRATEGY – FABTECH TECHNOLOGIES  
LIMITED**

**HOST: MS. VAISHNAVI VAITY – AKMIL STRATEGIC  
ADVISORS**

**Vaishnavi Vaity:** Good morning, everyone, and thank you. I'm Vaishnavi Vaity on behalf of AKMIL Strategic Advisors. I welcome you all to the Q3 FY26 earnings conference call of Fabtech Technologies Limited. Today, we are joined by Mr. Ashwani Singh, Chief Executive Officer. With this, now I would like to hand over this call to Ashwani sir, to introduce further. Over to you, sir. Thank you.

**Ashwani Singh:** Yeah. Thank you, thank you, Vaishnavi. Good morning, good morning, all. Thank you for joining us. Let me begin with a quick introduction of the leadership team present today. Today we do have with us Mr. Aasif Khan, our founder and promoter, Mr. Aman Anavkar, our Chief Growth Officer, and Mr. Karan, who leads our investor relations and strategic analytics. Our transition.

**Karan Doshi:** Hello, everyone.

**Ashwani Singh:** Our transition to the public market happened relatively quickly and we did not have the benefit of extensive roadshows or the prolonged pre-listing engagement. Despite that, we received a very healthy response and we are grateful for the confidence shown in us. At the same time, we recognise that our business model and the structural platform we are building are not yet fully understood by you.

We are not a conventional contractor. We are building a design-led, globally positioned, life-Science infrastructure platform focused on a long-term structural growth. We are also concisely grooming the next generation of leadership, empowering young talent to help shape not just perfect future, but the evaluation of the market we operate in. In many emerging geographies, we are contributing to the very foundation of the pharmaceutical manufacturing capacity. We are building for the decade ahead, not the quarter. With that, I invite our Chief Growth Officer, Mr. Aman Anavkar, to take you through the Company in detail. Over to you, Aman.

**Aman Anavkar:** Good morning, gentlemen, ladies. I hope you're keeping healthy and well. I'm Aman Anavkar. I would firstly like to start with a brief presentation of the Fabtech Technologies Limited offering that we have.

Milind, can you confirm if my screen is visible?

**Vaishnavi Vaity:** No, no, sir.

**Aman Anavkar:** Just a second.  
Yeah, now is it visible?

**Vaishnavi Vaity:** Yes.

**Aman Anavkar:**

Perfect. So, to start off. Fabtech technologies limited, operates in the pharmaceutical healthcare and biotech industries, and is the only turnkey life sciences platform with in-house process air and water manufacturing. Process air and water are the critical lifelines for biopharmaceutical facility, and this enables us to take single accountability, single solution responsibility, and reduces the entire coordination risk of a pharmaceutical turnkey project. We are a design and build entity that has been operating over the last three decades, that is 30 years, in pharmaceutical emerging markets. Pharmaceutical emerging markets like the Middle East, Africa, Persian Gulf, GCC, where medicinal independence is becoming a long-term goal and a priority.

With the in-house capabilities that Fabtech Technologies Limited has, the speed to market or the go-to-market timelines, are reduced. and the responsibility that we can take ensures that we are the reliable partner that is chosen by greenfield and brownfield entities. Our focus is ensuring regulatory, confidence, compliant facilities across the pharmaceutical emerging markets and standing by our motto, which is making medicines affordable and available globally.

Through the last three decades, we have built numerous facilities with WHOPQ approvals, EU GMP, US FDA, CGMP, and local regulatory approvals across the pharmaceutical emerging markets. Our attention to detail in the pharma, healthcare and biotech industries focused on GMP compliance, energy efficiency, operational efficiency, and contamination-controlled environments has allowed us to build several references across 62 countries.

We have our regional presence across Algeria, Nigeria, Egypt, Jordan, Saudi Arabia, UAE, India being our roots, but we are a transnational Company. Having the life sciences platform capable of executing projects across the pharma emerging markets. I reiterate this. MENA, GCC, economical regions like Africa. We are an extremely asset-light, lean, integrated model, which combines GMP expertise, which we hold in-house, with over 180 engineers, technicians, draftsmen, pharmacists, and experts on our team. We have an order book which you can see as of 3rd November 2025.

With the capabilities across HVAC, process, automation, and clean rooms. and we're trusted by leading pharma emerging companies and existing pharma giants. The service offering that we provide, when we say design and build, as you can see my screen, starts at advisory consulting, where we guide our clients towards disease profiling, market mapping, market planning, and financial feasibilities to ensure that the products that are selected by our client are feasible for their markets.

We are also in the business of building profitable businesses for our client. So, we have to be very selective with the kind of approach that we must have for our business. From the disease profiling step, then comes the design, conceptual engineering, basic and detail engineering, and then the entire project management cycle, which includes the vendor selection, procurement, execution, commissioning, validation, technology transfer, and the after-sale

project support, sales, service, and maintenance. This is the entire service offering of Fabtech Technologies Limited that has allowed us the references that we have built.

Now, what you see on the screen is the structure of the Fabtech Technologies Limited Group, where we have our operations and our acquired companies present here. You have the turnkey engineering services, which is process, air and water, which has FABL Technologies LLP, focused on critical containment solutions, which Fabtech owns 49% of, we have Fabtech Technologies LLC, which is a UAE subsidiary through which we acquired 2 years back, FTS Cleanrooms Systems LLC. Mark Maker, which focuses on critical granulation, OSD process solutions, which we acquire 33% of in 2024. and TSA Process Equipments Private Limited, which focuses on critical water solutions, which we will be exiting in the next in this financial year.

I would like to now. Focus on, I'm going to stop my screen sharing and I would like to speak. Let me first reiterate that the given nature of our design and build and shipment-based billing. Especially with a growing international mix. Quarterly numbers can fluctuate due to timing, while the annual guidance remains the right lens to evaluate performance. Coming to quarter three, the softness is purely a timing issue. A meaningful part of Q3 execution was completed during the quarter, but not shipped within the same period. In export-oriented design-build projects, revenue is recognised only upon shipment, not upon milestone and project progress certification. Accordingly, shipments and inspections for certain projects moved early into Q4. Activity happened on the ground, but revenue slipped into quarter four. Additionally, Q3 absorbed the front-loaded costs with back-ended revenue. Certain expenses, such as engineering, mobilization, exhibitions, and international business development, are incurred up front, while the corresponding revenues are recognised with a lag. As a result, Q3 reflects the cost and Q4 should reflect the payoff. It is important to note that order inflow has not slowed. The order book remains strong, pipeline visibility is healthy, and there have been no cancellations or pricing pressures. This clearly indicates that the Q3 impact is timing related, not demand related.

Looking ahead, Deferred revenues are expected to be recognised in Q4, and execution momentum remains intact. Simply put, execution continues, demand remains strong, and the numbers will follow with timing. We operate in geographies that are on a long journey towards medicinal sovereignty, medicinal independence. Many emerging markets want to build their own pharmaceutical capabilities rather than depending on imports. This is where we come in. We are in the business of building life sciences infrastructure that make medicines possible. We are India's global design build platform for advanced life sciences infrastructure. We are not building for the quarter. We are building for the curve, and in many cases, helping that curve. Our focus is on creating the healthcare backbone for countries that want sovereign pharma capabilities. We have also launched our Twitter to consistently share what we are building and where we are building it so that our business model and depth of work are clearly understood.

I thank you for this opportunity, and we are open for question.

- Vaishnavi Vaity:** Thank you, Aman Sir. Investors, the floor is now open for Q&A session. You can raise your hands or drop your questions in the chat. Thank you.
- Aman Anavkar:** Mm.  
The first question by Hiral Desai, and I hope I'm audible. Can you elaborate a bit more on what disease profiling means? Yes. Disease profiling is the process of identifying which diseases are more prevalent or growing in a certain country or region. Based on this identification of the diseases. The client is able to make a collective decision what product he would like to produce.
- Asif Khan:** And I would like to add to that. Disease profiling also kind of pre-empts the disease pattern that would going forward emerge in a particular geography. Now, this helps us. In advising the client in his selecting the right product portfolio based on which the facility should come up, and as Ashwin and Aman have Mentioned.  
  
We are Building profitable businesses, we are helping our clients in those geographies build profitable businesses, so disease profiling begins the crux marks the crux of the business.
- Vaishnavi Vaity:** Next question, please.
- Asif Khan:** You know, we are only allowing type questions, or we can also
- Aman Anavkar:** We can also have the audio on. I think Maitri is trying to ask the question.
- Vaishnavi Vaity:** Yes, Maitri, you can go ahead and ask the question.
- Maitri:** Yeah, hello, am I audible?
- Aman Anavkar:** Yes.
- Maitri:** Yeah, good morning. Firstly, if you could quantify the revenue that was deferred to Q4 that we were supposed to recognise in Q3, if that's possible.
- Karan Doshi:** Sure, Maitri, I'll take that question. So, around, you know, 20.3 crores of stock of material was lying at our port, which got delayed and will be build in Q4.
- Aman Anavkar:** Yes.
- Maitri:** And any order book number you could give, which is like related to December figure, because in the presentation we mentioned the November order book number, so.
- Karan Doshi:** So, as of Jan 31st, our outstanding order book is 926 crores.

**Maitri:** 900 and?

**Karan Doshi:** 26.

**Maitri:** Twenty-six crores, OK, and this is as of Jan ending.

**Karan Doshi:** Right, end of Jan, 31st Jan, you can say.

**Maitri:** Okay, any bids or orders that we have in pipeline that we are expecting to see an inflow in the next two months, February, March?

**Aasif Khan:** I will take.

Yes, there is a very healthy, Karan I'll take it. There is a very healthy hot lead bank that we have, close to roughly around \$455 million, 455 million US, and you will.

Learn shortly of some very beautiful convergence that are going to happen in Africa and the Middle East.

**Maitri:** That is great. And this 926 crores, if you could give me the split between the export and the domestic, if that's possible.

**Aasif Khan:** We have.

**Karan Doshi:** Maitri, where we only do it, sorry, go ahead.

**Aasif Khan:** Karan, if She has, then we'll allow India. No, very, very less of domestic numbers, Maitri, here. We are largely export focused, the international market, the medicinal, the farm emerging market offers such a big potential that we rather focus on the geographies that are perceived to be a no-go area for many, and hence, when we have ring fenced the market in the last so many years, we would want to really reap in the benefits in the times to come.

**Maitri:** That is great. And each of these orders, if you could tell me the lead time, how long it takes us to complete the order and kind of recognise the revenue.

**Aasif Khan:** Maitri, it seems you're representing the entire investor community, but I'll take it. I think you're covering most of the questions. You're covering most of the questions. So generally, up till now, we used to be having nine months to 18 months for delivering an order. But going forward, we are speeding the process. Even the market is demanding quick deliveries, they're in a rush to achieve medicinal independence. Of course, it's a 15-year-old net pipe that we see. But you will see a quick realisation happening going forward.

**Maitri:** That is great. Yeah, I think that is it from my side. Thank you so much.

**Aasif Khan:** Thanks, Maitri.

**Vaishnavi Vaity:** Thank you. Next question is from Mr. Aniket Madhwani.

**Aman Anavkar:** OK. Yes. Aniket

**Vaishnavi Vaity:** you can go ahead.

**Aniket Madhwani:** Yeah, hello, am I audible?

**Aasif Khan:** Yes, yes, Aniket.

**Aniket Madhwani:** Yeah, sir, so I might have missed the earlier verification on the numbers. So, if you could just summarise in short, what was the major reason in this dip in top line and the bottom line in Q3?

**Aasif Khan:** Aniket, may I request you to go through the transcript? The important thing crux is work happened.

**Aniket Madhwani:** Yeah, you can just summarise in a few words.

**Aasif Khan:** Yes, yes, work happened in quarter three, revenue slipping to quarter four, around 20-22 crores of material lying at the port. We are not a quarter-to-quarter story. We are a yearly guidance and design and build made. This is the trade that you will see but the early guidance remains intact.

**Aniket Madhwani:** OK, and can I have the number of the guidance?

**Aasif Khan:** Yes, so as we had specified, we'll be between 380 to 400 crores and between 39 to 41 crores of PAT.

**Aniket Madhwani:** Okay, Done. Thank you.

**Vaishnavi Vaity:** We have one more question.

**Aman Anavkar:** There's a question in the chat box. What is the average ticket size of a typical order? What would be the bidding pipeline and what would be our win rate? Can we also talk about competition?

Usually, we refrain from talking about competition. We prefer not talking about European companies and just differing from the topic, but the average ticket size of typical orders ranges between one and a half million dollars to about \$5 million on a lower ticket size.

**Aasif Khan:**

Yes, and going forward, these ticket sizes are showing a mark increase where the average ticket size at this moment is around 7 million dollars. We have a huge hot lead order bank where an average ticket size is between 7 to 10 million dollars. Earlier, which used to be, as Aman said, 1.5 to 3 million dollars, 5 million dollars is now increasing because as you saw, and many of you might have missed the presentation which Aman gave, we are a platform, a global life science design and build or an infrastructure platform. And what it means, what we mean by platform and how we are different from an EPC is a platform has the critical capabilities of process, air and water within the group where we have invested in companies or we have bred or developed our homegrown companies to do air and process and containment solutions. So there would not be a company like us which has a very strong design platform, in-house design of oral solids to high-tech vaccines or biosimilars or onco. We have a very beautiful platform of manufacturing critical components that go in the project that is processed, oral or injectable air which is needed to cover the process and water which is needed to feed the process. This All is done in-house. That's what we mean by platform. And this platform is enabling us to pitch for bigger projects plus add to that our project.

Management team.

In on the ground in regions which matter the most, speaking the same language as the customs.

All win rate.

10 to 12 percent thus far.

In the last three months, it has increased to 15% and we have raised money for acquiring a European entity, which will increase our conversion rate to 20 to 25%.

**Vaishnavi Vaity:**

Next question, please. Investors, the floor is open for Q&A session. You can raise your hands or drop your questions in the chat box. Thank you. Yes, Mr. Girish, you can go ahead and ask the question.

**Girish:**

Hello, good morning. Am I audible?

**Aman Anavkar:**

Yes, Girish.

**Girish:**

Yes, since you're a biopharma platform provider, I wanted to, I mean, since you said vaccines and biosimilars and all, so we also make the facility for pyrogen-free water as well, like, you know, those kind of facilities. Like it's a bit technical what I'm asking.

**Aasif Khan:**

A water for injections.

**Girish:**

Yes, and we also maintain it or we just build it and provide it to their own engineering people.

**Aasif Khan:** Not really. We don't maintain it as of now, and we don't see ourselves maintaining till at least mid of next year. After that, we'll see how our plans for fortify. But largely what we're doing is we're making our projects that we supply to these critical geographies. self-maintainable by providing them a project manager which takes over as over as maintenance manager. So that's one and add to that.

**Aman Anavkar:** Girish to address specifically when we execute an end-to-end design and build project. The scope of work also includes knowledge transfer, trainings of the operators as well. So, we have to ensure that the in-house engineering and maintenance teams are built on the client side so that the dependence on independent companies is taken away. But at the same time, we have started as mentioned in the previous earning call exploring the service platform, the annual maintenance contracts as well. So, one of the first IV solutions, the paragon-free water WFI, which we call it, plant that we're building in Djibouti also includes an AMC component. Annual maintenance contract, AMC is AM, yeah.

**Girish:** Yeah, yeah, yeah, understood, understood. Okay, got it. My second query was regarding the order book, which now stands at roughly around 920+ crores. So that, as should we understand it, that it will all be executed roughly in the next 18 months? Because you said 9 to 18 months is your project duration.

**Aasif Khan:** That's right.

**Aman Anavkar:** Yes.

**Aasif Khan:** That's right.

**Girish:** Okay. And currently, we only are looking at the pharma sector, like unlike your India operations where you're looking at food and other market segments like electronics and all that we are not. We are only focusing right now on the pharma sector here.

**Aasif Khan:** Currently, yes, the pharma itself, the life science itself is offering an unprecedented opportunity, a fantastic opportunity. But we have always also mentioned that we are from now preparing for the food security issue that is going to happen in these geographies that we are operating in number one. Number 2, our India business is largely cleanrooms and the upstream and downstream cleanrooms. Whereas we are focusing on turnkey. Now that's the difference. This is a turnkey company which is packaging, process infrastructure. Now that is only the cleanroom infrastructure. Number 3, there are opportunities which are unfolding in this part of the world also, namely semicons, electronics and data centers. Now we will really look at that when it really comes to that level, we of course will be in preparation with both our companies and we will take an apt strategy to address these markets when the time comes. Till that time, we do not want to lose focus from the tremendous opportunity that lies ahead of us.

**Girish:**

Okay.

Okay, fine. That's all from my side. Thank you very much. Thank you. Good day.

**Aman Anavkar:**

There are two questions in the chat box.

One is what kind of margins would we be seeing going forward? All to the margin profile across segments and geographic regions, also any ongoing acquisitions going forward, and if any, what kind of impact would they have?

**Aasif Khan:**

Yes, so the margins, Neil, would remain between 9 to 11% PAT. We have the flexibility to increase the margins if we rationalise our marketing and business development expense, which stands to a staggering 8 1/2 crores. All right, every year we have been spending around 8 1/2 crores to 9 crores in our promotion and development only. Now largely we are in the right geographies, ring fence the market, present in those countries, in those soils. So we could, we have the flexibility to increase it, number one. Number 2 margin across profile across segments, so that averages out to the same. Africa is eco market, it's a sensitive market, but we are we are deep drilling now in Africa and you will see huge traction happening in that continent. And to address the eco needs of Africa, we are taking certain backhanded steps, which you will see in times to come, which I'm not. I can't share it because this is sensitive information, but you will see a very beautiful geographical advantage that we'll be taking, leveraging different supply chain geographies, using our leveraging our presence in the UAE and in Saudi, we are becoming domestic here. So you will see very exciting steps that we are going to take forward till thus far not taken by any Indian Company, number one. Number 2, acquisitions. Yes, there are plans to, and we have a very, very decent acquisition engine that is the war chest for acquisitions. And Europe offers a very beautiful opportunity. We are closing in on a couple of them here in the UAE and in Saudi. We are also closing in on some acquisition opportunities to get us those.

**Aman Anavkar:**

Strengthening the local.

**Aasif Khan:**

Strengthening the local presence and what kind of impact would they have. You will see the impact what they have. It will be very beautiful, positive impact because once we are local, we are preferred. and All of these countries want to become local, want to become local, and we have a very head start, very decently positioned in capturing the market which is offering.

What is that?

**Aman Anavkar:**

Vikas Gupta has asked the question, was there also set of revenue deferred in Q2 to Q3, which can offset the 20 CR margin now expected in Q4, or as of now, it is a one-time guaranteed margin?

**Aasif Khan:** So, listen, Vikas, we... This point of quarter fluctuation will keep happening, if you saw or if you saw quarter one was where was subdued quarter two, where we where the spillover from quarter one happened in quarter two, and some and some of the quarter three also we pulled to quarter two. All right. Similarly, this is all as you will not, unfortunately, we do not have a precedence of what we do. Unfortunately, we don't have anybody else who have done this before us, so to learn from their experiences, their mistakes, their lapses. Here, we make mistakes, we will learn, but we have enough buffer, enough freedom to to if not the right word, fail, but to experiment. And as the markets go, and there are some markets which are also clients which are also surprised by our speed. So we have the material ready, they are not ready with their buildings. So we take cognizance of the relationship, that we build with them and we really hold the shipment. Otherwise, the LC says, ship it, we can ship it, dump it there, we'll recognise our revenue, but then it will not be a very long-term relation building. We sometimes accommodate our clients. So, you know, this is what you will keep seeing in the, at least the next two years, the quarter fluctuation I feel could happen, but largely we are on track on yearly guidance.

Breakup of the current order book by end user Industries?

All pharmaceutical, all life sciences. So honestly, there are no breakup as such. But yes, we thought the pharmaceutical emergence in these, the medicinal independence that these countries are planning would only give us the generics, but we are pretty surprised by the GCC giving us cell and gene therapy projects by giving us a high-tech medicine projects, oncology projects.

We in Djibouti, we finalised that. Animal health and

**Aman Anavkar:** That is in Botswana vaccines.

**Aasif Khan:** Animal health. Now animal health is. Till now, humans have been providing the treatment. Animal health also is becoming

**Aman Anavkar:** A big industry.

**Aasif Khan:** A big industry in Africa, which we thought will happen much later, but it's happening now. And that has opened a very different avenue for us.

**Vaishnavi Vaity:** Next question, please.

**Aman Anavkar:** There's a question by Aniket Madhwani. Could you please provide a breakup of the current order book?

**Aasif Khan:** That's what I mentioned. That's what I mentioned. We thought our business was really not understood and we were expecting a lot of questions this year.

**Aman Anavkar:** This is a nice question by Dinesh Agarwal. Can we say quarter four will have a bumper profit exceeding 30 crores?

**Aasif Khan:** It has happened. It has happened earlier with us.  
So, no, it has happened earlier, but here, if we if we see we have to achieve 20 to 24 crores to reach our mark, which is pretty pretty much possible on the right track, yeah.

**Aman Anavkar:** Maitri has given a list of questions. Number one, how are the receivable days in the Africa region? And if you could mention, what clients are we working for? All these local players or MNCs? I'll take that.

The clients that we're working with are both MNCs and greenfield investors in the Africa region. We only work on confirmed LC backed payments. So the timelines of the order, like we mentioned, 9 months to 18 months, there is no retention over 6 months from installation or handing over of the project, which is also backed by LC. Receivable days.

**Aasif Khan:** So receivable days, as we have been saying, we...  
are a project Company, but we work on LC back projects, so it is shipment based.  
Now, if we change our methodology of revenue recognition from shipment based, Karan, correct me if I'm wrong

**Karan Doshi:** Yes.

**Aasif Khan:** Shipment based to project completion method or project progress method, you will see a substantial jump. Now, that is some point we want to take.  
But largely it's all LC backed and I would correct six months, say one year time frame, and that's about it.

Any timelines when the acquisition will be done?

**Aman Anavkar:** First quarter.

**Aasif Khan:** We are very diligent when it comes to acquiring companies. We have very right, priced companies that we are discussing with in our Rush to bid to expedite the process. We don't want to compromise on acquisitions. When we were getting into the IPO, our investors were encouraging, or pre-IPO investors were encouraging, you should buy at any price it will be good but we remain true to what we are building. And we know that success in acquisitions can happen if it is rightly priced. And we have very beautiful track record of investing in companies and turning them around and really making them add value to us. And we do not want to spoil that record.

So, you will see acquisitions happening.

Safely.

In the next six months, we could even surprise you if it happens before March 31st, but likely it could spill to next, right? Yeah, yeah, and

**Aman Anavkar:**

Just to address the question right before that, which countries are we targeting in Europe? To reiterate, Maitri, the reason for the acquisition in Europe is to strengthen our conversion rates and the positioning in the pharmaceutical emerging markets where these European companies are expanding to. Because as we all know, the region of Europe in terms of growth and expansion is a bit saturated. So, there will be references that will flow from the European side, but primarily we are focused to strengthen our sales, conversions and growth in the same pharmaceutical emerging markets and ring fence it for Fabtech Technologies Limited.

Question 3, FY27, what sort of growth are we looking at?

**Aasif Khan:**

What can we say, Ashwin? We are growing at 30 to 40 percent.

**Ashwani Singh:**

30 is the target. The year-on-year growth, the 30% we are looking at. Yes.

**Vaishnavi Vaity:**

Okay. Investors, do we have any more questions?

**Aman Anavkar:**

There's a question by Aniket Madhwani to clarify, do we primarily execute only turnkey projects? And within that, what is the split between in-house execution and third-party execution? First question, we do not execute only turnkey projects.

But at the same time, majority are greenfield turnkey projects that we do execute. But there are also instances where brownfield expansions by existing manufacturers are taking place. And those projects also do come to us, where there's an expansion of a machine or a clean room entirely, which we call as a brownfield turnkey operation.

Many times, also, when a client is diversifying, he is an existing manufacturer who is diversifying into a new product range, which can act as a brownfield expansion or a greenfield project acting as us for us. and within that, the split between in-house execution and third-party execution,

**Aasif Khan:**

No, we are entirely in-house execution.

**Aman Anavkar:**

I would like to, I think, rephrase this: entirely in-house execution is present in all the projects that we do. At the same time, in-house manufactured products. Supply to a plant is 30% and the rest is from other reputable companies, so we're a very lean organization, I must say again, right?

**Aasif khan:**

So, yes, because Vikas Gupta, because the stock has crashed, leading to the loss of shareholder trust. Honestly speaking, we were not very communicative, and we have realised that people,

*Fabtech Technologies Limited  
February 10, 2026*

because, as Ashwin mentioned, we or that IPO happened in, we transitioned into IPO very quickly. There were hardly any roadshows. So like we did for our domestic company, Fabtech cleanrooms, we never really had the opportunity to do roadshows to explain to shareholders and the market what our business is. The market has not seen anybody and I don't think so the market has seen anybody like us thus far. And what we are building is, again, not for this quarter, next quarter, over the next year, but there is a very beautiful drug food security, life science story emerging. We are working on it, not really getting perturbed by what has happened because that's a culmination of many aspects, internal, external, everything put together. And I would say there are many beautiful companies which have become, which have become blue chips now. At one point of time, they were not understood well. It's not really bothering us. We know that we are true to the cause. We are a company which talks, which has less of frills and more of substance. And you will see that going forward. And whatever it is, you'll always find us now on very communicative, like we had done in Fabtech cleanrooms. We are very communicative. So, we will be here also. So, our Twitter is there in order for us to keep sharing whatever is happening with the company. And what's expected from now based on the early guidance? Don't know, I don't want to speculate on that. I can always say. We will do what we have, we must do, and whatever happens in the stock market will be the function of how we perform.

We expect your order wins to be coming. Absolutely. I think this is something.

**Aman Anavkar:**

I repeat your question loudly. Dinesh has said, Dinesh Agarwal, we expect your order wins to be communicated to shareholders via stock exchanges regularly so that we can retain conference in Company. You're right. Absolutely right. That's all I'd like to say. And that is what we've learned, and we're going to exercise now and educate our partners, investors, shareholders about what it is that we're doing, what it is that we're succeeding, and what steps are we taking to secure our own business as well and grow.

There is a question by Dhruv.

**Vaishnavi Vaity:**

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

**Dhruv:**

Thank you, sir, for taking my question. Just, I'd like to mention that I recently visited certain pharma plants in Dubai and Sharjah that were executed by Fabtech, and the quality of work and integrating execution was excellent. Like, it gave strong confidence in the company's technical strength, especially in the GCC region. So, but my question was on the data centres, like, this is a key global theme, like could you share how Fabtech is positioning itself in this segment, like the markets you're targeting and a broad sense of the opportunity size or order flow we can expect over the next few years?

**Aasif khan:**

Well, as I mentioned, Dhruv, yes.

Another way not to succeed would be to run in all directions, number one. When we have a very, very important market, the farm emerging market is Africa, Middle East, Persian Gulf, Maghreb

countries, MENA region. When you have such an opportunity here, when you can create a life science infrastructure giant making medicine affordability and availability, possible, we would want to take our own time in preparing for the opportunities other than form of preparing before taking a jump. A sure shot, as I mentioned, and I keep on mentioning, running in all directions also will wear us thin, number one. Number 2, But it's not that we're turning on Nelson's eye to what's happening. As I said, you will see when it comes to that, we are prepared to take infrastructure projects at our backend call. Whether we want to do it, that's a matter which we would want to discuss within ourselves and take a call. Having said that, we have in our ecosystem capabilities to take data centre projects and that if it happens, it would be it would be seen. And thank you, Dhruv, and I would really invite every single meaningful. A significant investor to come visit us and see what we are doing in order to understand what capabilities we have. In fact, you will see a lot of beautiful things happening going forward where we owning the process, air and water domain and going forward through means we are controlling, we are, we will be controlling the product IPs also, which will be making, which will be making us compelling proposition for our clients to work with us, so medicinal independence is a is a is a is a multi-billion dollar opportunity.

If data centre is a multi-billion-dollar opportunity, medicinal independence that these geographies are aiming is also a multi-billion-dollar opportunity which nobody, very few people are positioned to take advantage of.

**Aman Anavkar:**

In summary, to all, what AK rightly mentioned. The priorities are life sciences projects and growing in this direction, but we're not shying away from the new industries like data centres that are available to us because our ecosystem holds the capacity and capability to execute these as well.

There is a question by Neil.

You have a 900 Crores order book. Could you give us a rough breakdown on the timeline that we can expect the execution by? Roughly Q1 FY28. As you said, delivery timelines could get faster, so early realisation would be possible, right?

**Aasif Khan:**

Neil 900 crore order position, Ashwin.

**Ashwani Singh:**

See, so, Neil, now you have to understand because we should have a very sustained growth year on year and right now our conversion ratios and what we are targeting for, you know, order booking, we must have it, approximately double of our revenue targets, you know, the growth target and all. Looking at 900 crore, yes, this is right that the major portion will be covered in next financial year. And approximately you can say that 30 to 40% will pass on to the Q1 or Q2 FY 28, and that is how we sustain in the market. During this process, definitely our team, what we are talking about, the conversion ratio of the order, which we are now targeting to increase

approximately 15%, the order position by FY 27 by end, I think that should reflect our position in the market.

**Aasif khan:** And you are very safe to assume that we expect the execution roughly by Q1 FY28 yes and whatever steps that we are taking, owning the process, the IPs, and including the increase in ticket sizes. And there are steps that we are taking in order to expedite the civil construction by the clients also, because that is something which impacts sometimes most of the times us. So those are the concrete steps that we are taking. Number one, to improve our conversion rate. Number 2, to increase our ticket size by not just offering what we are doing, but the process and the internal infrastructure, but also taking the external infrastructure in terms of PEB going forward. And there is another green energy option which is opening where we are tied up with KP Greens for the solar, and that's also a proposition which is now being offered, and steps in those in that way will also be is also are also being taken.

**Vaishnavi Vaity:** Okay. Next question, please.

**Aasif Khan:** All we, are we there? Yeah, yeah.

**Vaishnavi Vaity:** Investors, floor still open for question and answer session, if you have any questions, you can raise your hands or drop your questions in the chat box.

**Aasif Khan:** we have none?

**Vaishnavi Vaity:** So, there is one more question in chat box from Mr. Dinesh.

**Aasif khan:** So, we do supply package units to be tied into, yeah, of course, supply a volume package unit and supply a volume product. Dinesh, do you supply package units?

**Dinesh:** Yeah.

**Aasif khan:** I'm not able to understand this question. If we can allow him to...

**Neeraj:** Hello!

**Aasif khan:** Ohh.

**Neeraj:** Hello. So, what is the restriction of not moving to a percentage completion method? I joined a bit late, so I could not understand that. Because most of the turnkey EPC contractor actually follows this percentage completion method. So why we are not choosing that?

**Aasif khan:** Absolutely right question. As I mentioned, I'm sorry I didn't get your name.

**Neeraj:** Hi, my name is Neeraj

**Aasif khan:** Neeraj, yes, I'm sorry. There was some crosstalk also I lasted. Neeraj, yes, you're right. There is a percentage completion method which we can use, number one. Number 2, as you see, we have largely worked with secured terms of payment. As we go domestic now in the UAE, we are a local Company now. FTS is 100% held by Fabtech and in Saudi we are also becoming local. We have 100% Fabtech Saudi by Fabtech and we are acquiring another one. So, going forward in some geographies, we will, we could switch to percentage completion method, but we feel it could happen, it could be transitioned. It can't, it will not happen one shot liberalization. We will see the pros and cons. We have our Advisors, our auditors, our mentors. discussion is going on with them. one way, one thought, I'll tell you why we have not moved because payment security, L.C. percentage completion method may perhaps we'll have to depend on the client to keep paying us on the percentage completion method until we have till we have a solid experience with a particular client, we have repeat experiences of course also, but we don't want to spoil them by giving them the percentage completion method flexibility. So that's the only thing. But if so, if that happens, you will see substantial growth in our numbers. All right, but then, as we'll see, we'll evaluate this situation in the next six months or a year, and we'll decide accordingly. Number one.

Number 2, one question I'm not able to understand. So, you supply package units to be tied into plant facilities. I'm not able to take it. We are since...

**Dinesh:** Can I come in?

**Aasif khan:** Sorry, who is this?  
Team AKMIL, you want to guide me?

**Vaishnavi Vaity:** Mr. Dinesh  
If you could unmute yourself to clarify the question.

**Aman Anavkar:** Yes, Dinesh.

**Dinesh:** Yeah, I have unmuted now. Can you hear me?

**Vaishnavi Vaity:** Yes.

**Aman Anavkar:** Yes, yes, clear.

**Dinesh:** Yeah, the simple thing was that I heard you telling that sometimes the civil work is not ready at the client's place. So that means your unit is ready, but it cannot be installed or can be tied in to the facilities of the client. I don't know how the payment works in such cases. But that means

your real, you can say, installation, commissioning, handing over, etc., will be governed by a client. So even if you've got everything ready, unless it is tested, you will not get the payments.

**Aasif khan:**

Correct and not correct. So, you heard half of what I said. What I said was there are times when the gentleman is not ready with his civil construction, but we are ready with our materials. Sometimes we hold the material for relationship's sake. Not that we are not, we don't have the payment security. I also mentioned. We have the LC.

We have the liberty to ship. We can ship it. All right. But there are certain times we take cognizance of the relationship that we are building with the client because it's a huge pipeline of 15 years every client offers us. So that is what I mentioned. But when we see the LC is getting expired, no, we'll ship it. We have the flexibility, so we operate with a lot of flexibility. We do not, we are not governed or we are not dictated or we do not do anything which is which is which is a matter of compulsion. No, it's our choice.

**Dinesh:**

Yeah, I understand. You would not like to offend the client. But at the same time, I think if you come to this percentage completion, or you can say the inspection by client, that yes, this much of work is over. So this much of payment is to be released. This is what a large contractors, most of them like Hyundai or All day follow.

**Aasif Khan:**

Correct.

**Dinesh:**

And I have seen it working well because it helps them in procurement of material, payment of, you can say, maybe I will say labourers and things like that. So maybe you can review your working strategy because if you say that my complete, unless I ship, I don't get any money, but I have got a LC to back up.

I think you have to review this, okay?

**Aasif khan:**

No, as we said, we, yeah, please, karan.

**Karan Doshi:**

So, just to step in.

Yeah, so Dinesh and Neeraj, I think they'll both have similar questions where, you know, we can recognise revenue business milestone. So there are a couple of points which I would like to highlight. You know, Fabtech as a Company has transitioned from an equipment supply to a turnkey project, right? Over the years, our contract have been worded in a fashion where, you know, it has been dependent to shipment.

However, going forward, now we have completely changed our agreement where we made a payment also linked to milestones. But because all these orders are a little long in tenure, the change will be effective 12 months, 16 months down the line. So recently we picked up an order where we've charged.

*Fabtech Technologies Limited*

*February 10, 2026*

The client for design, we charge them for shipment, etc., etc. It is just a transition which will happen over a period of time, and our old contracts have worded where the risk of goods transferred to the end customer on shipment. Therefore, the auditor has made a view that till the time it is not shipped.

It is supposed to be parked as inventory and therefore we are following this process. We've made this, you know, we have realised this, you know, change and therefore we have made the contract itself been worded in a fashion where we can start recognising milestone-based revenue. This will happen over a period of time when you know this all new orders start coming with new. You know, payment terms and new milestone-driven activities.

**Dinesh:**

Okay, one thing more. In this, the material is being supplied by the client or you are procuring and doing that. If you can choose to answer, not to answer. And do you have a good percentage coming in along with the order? Because that is all the financial backup you have. If the material is coming from the client, maybe the method which you are following one can sustain as long as you get a good percentage in the beginning. I stopped there. I don't want to go too much into this because you may not be willing to answer.

**Karan Doshi:**

So, Dinesh, I'll give you very simple questions. Our long gesture is ideally because of designs. We spend around 9 to 12 months in designing the entire process. Post that, we have to have some commercial backup from the client to move us to the technical Phase, so you know, after the design is approved, we expect either advance to kick in or an LC to kick in. Once client commits payment, that is when we start looking at the technical part of the technical is more like forming a BOQ of that particular design, and then we move on to.

Advance, yes, we block our working capital block is around 120 days, so we have we need that three to four months of blockage in our top line, but that is, you know, again, if you look at our COGS or margin, which is around 60% of block, 60 40% of 3/4 I guess, so that is something which we block, but we collect around 10 to 15% advance or a full LC from our customers against that.

I, I hope we've cleared that.

**Aasif khan:**

Because the advances at that, so...

**Dinesh:**

I hope the part of a field and detail engineering you get paid by the client.

**Karan Doshi:**

Sorry?

**Aasif khan:**

Uh, yeah, yeah, so, but nothing's...

**Dinesh:**

OK, because otherwise you are building in too much of cost and uncertainty into your project.

- Aasif khan:** Dinesh ji, Dinesh, no, no, no. Obviously, there are certain things which we would not be discussing in a forum.
- Dinesh:** OK, sure, sure, then that's why that's why I was keeping with you.
- Aasif khan:** One discuss, and what Karan mentioned also was protecting our basic business sense, so that everything is not out in the open, but everything happens once we have a confirmation from the client number one.
- Number 2, there is a good advance, a staggered advance of 15% and 15%, or a lump sum advance of 25% or 30%, based on which design happens. At times in good faith, when we get the LOI, we start a design. Okay, in-house. So there are various pros and there are various means on how we address various issues.
- But coming to the conclusion is, yes, percentage completion method we are looking at, we could go into it and we are we are we are debating, we are deliberating. Your suggestions well taken.
- Dinesh:** Thank you very much. You answered more than what I expected.
- Aasif khan:** Thank you, so much Dinesh Ji.
- Vaishnavi Vaity:** Next question is from Mr. Girish.
- Aasif khan:** Ohh. Jignesh, since we are a project Company, will our operating cash flow remain negative in the coming years? Not necessarily because it only in 24 cash flows positive to the other longer.
- It LC based here. This is one of the things I don't think so. We will always remain cash flow negative, but growth here working. Honestly speaking, we are very comfortable. And yes, Karan, you were nodding something.
- Karan Doshi:** Yes. Jignesh is basically, if you are growing at 30 percent and we are making a part of 10, 12 percent, we will be in a way negative cash flow. For 30 percent, where my working capital cycle is four months. Till that time we are in a high growth phase, our operating cash flow will be negative. Unless and until we look at a very substantial high margin, that is something which is unrealistic, which can be possible for few projects, but not be sustainable for all the projects.
- Aasif khan:** Or if we use that flexibility of 8 & half crores expand marketing, so it's a matter of we controlling some flexibility and deciding if we really have to spend 8 & half, 9 crores on that marketing spend, or we can trim it down. Because now we are largely...
- Well, seat in the markets that we are present in.

- Aman Anavkar:** Mr. Girish, you have a question. You raised your hand.
- Girish:** Yeah, a couple of small questions. In your results, you have put other income at 7 crores. Like what should we read that as? Because it's almost like 10% of the total revenue. So, what should we read as the other income as moving forward as well?
- Karan Doshi:** Girish, there is the other income primarily is on account of interest earned on our FDs. So, FDs one, which we've parked as a margin money for our BGs. And secondly, the FDs parked for the IPO money, which we've now raised the funds.
- Girish:** Okay, fine. The second was our ticket size is going to go up above 5 million as suggested. That will also help our margins, profit margin, operating profit margins.
- Aasif khan:** Yes, naturally it would, because it will give us volumes and a very important thing that I mentioned in the beginning, we are leveraging now UAE, we are leveraging Saudi, we are leveraging our presence here to address the eco-African region, and we are tapping various supply chain in different geographies. So you would, yes, see those benefits coming in.
- Girish:** Okay, fine. I think that's all from my side for this quarter. Thank you very much. Good day.
- Aasif khan:** Thank you. Thank you lots. Team AKMIL Okay.
- Vaishnavi Vaity:** Yes, sir.
- Aman Anavkar:** Vignesh has asked, going back to historical financials, can you explain the fall in revenues in FY23?
- Aasif khan:** Well, we are looking future. I don't know what happened in twenty-three, to be honest with you, but uh, you know, you remember?
- Karan Doshi:** We had done 200 crores of top line in 23.
- Aasif khan:** Yeah, so no. You are taking us three years back, Jignesh.
- Karan Doshi:** It's Jignesh.
- Vaishnavi Vaity:** Okay, do we have any more questions, Investors?
- Aasif khan:** So, can I have a parting comment?
- Vaishnavi Vaity:** Yes Sir.

**Aasif khan:**

So thank you very much, everyone. Thanks a lot for being here, giving us an opportunity to explain what we do to explain our business and reiterating whatever has happened in this earnings call, and you will hear more of us, more from us. Now, when we speak about medicinal sovereignty, many assume that. I assume that many assume that this is limited to generate facilities because we ourselves, as I mentioned. We were thinking medicinal independence in Middle East, Persian Gulf, Africa, MENA, GCC would first give rise to generic facilities. But in reality, the pipeline ahead is much broader and deeper. In the GCC. In Africa, we are of course doing generics, we are doing IV solutions, we are doing Onco. We are the first one to do the first Onco facility in GC in Saudi, the first biosimilar in Algeria. The first vaccine project, COVID vaccine project in Egypt is ours. There are many firsts to our credit. And I think we should do justice to our investors in sharing all this information with the investors. Now in GCC, we are in advanced stages of finalising compounding pharmacy platforms and cell and gene therapy facilities. In fact, one of our reference projects done through our subsidiary here for syringing facility will be commissioned shortly. These are high value precision driven segments that reflects where healthcare infrastructure is heading. In Africa, we have recently finalised the animal health projects, opening an entirely new vertical for us. Veterinary and animal health manufacturing is a structurally growing space and it strengthens our presence across emerging markets. Your execution capability remains a code differentiator.

I read somewhere, some website. Expressing some concern over our execution capability. Are we not able to do Order position and execution process? So. In fact, our execution capability and our ground presence of our team in Kenya, in Nigeria, Algeria, Egypt, Saudi, UAE. Is a key differentiator of our execution capability. We design in-house across dosage formats, sterile injectables, oncology, OSD, high containment, advanced therapies. And this integrated depth allows us to control quality timelines, execution with precision. I would really invite a lot of you investors to come in and see the kind of facilities that we have done, and that is without the without the promoters getting involved. Auto mode.

And...

As Dhruv, I'm glad Dhruv is here, and as various investors were here, they were very pleasantly surprised by the quantum of jobs or the magnitude of the jobs that we are doing. So execution capability is not a challenge, it's a co-differentiator, in fact. Our projects speak for themselves. I mentioned that the size, integration, and technical intensity of the facilities that we are building today reflects our capability. We are also initiating certain strategic steps, which over time will significantly, as I mentioned already, will significantly deepen our order funnel, their owning processes, their owning oral solid manufacturing, injectable process manufacturing, water and process. We're bidding now for turnkey start to finish projects, including the external infrastructure. And these All will deepen our order funnel and enhance or speed in up the process of delivery.

*Fabtech Technologies Limited*

*February 10, 2026*

If stakeholders wish to understand the scale of what we are executing, they are welcome to visit to our UAE operations or to Saudi or to Africa or if you really have, if you really have Nigeria for that matter, Algeria, the door is open. The size and sophistication of the projects underway provide clear evidence of our trajectory.

We remain confident in our execution strength and a really long, long, long opportunity ahead, an unprecedented opportunity ahead.

We thank you very much for being here with us, and... Will be back soon.

**Vaishnavi Vaity:**

Thank you. I would like to thank the management team for providing valuable insights and the guidance, and thank you to all the participants for joining the conference call. We truly appreciate your time and continued interest in the Company. For any further queries or clarifications, please feel free to reach out to us at [info@akmiladvisors.com](mailto:info@akmiladvisors.com) Thank you, everyone. Have a good day.

**Aasif khan:**

Thank you so much.

**Aman Anavkar:**

Thank you.

**Ashwani Singh:**

Thank you.