L.T. ELEVATOR LIMITED
CIN: U31909WB2008PLC128871
(Formerly Known as L.T. Elevator Private Limited)

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L.T. ELEVATOR®

Date: 19-01-2026

To,
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The Corporate Relationship Department
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Ref: Scrip Code: 544518
ISIN: INE0TJ801010

Sub: Intimation under Regulation 30 SEBI (LODR) Regulations, 2015- Transcript of Investor Conference Call

Dear Sir/Ma'am,

Please find attached the transcript of Investor Conference Call held on 19th January, 2026.

Thanking You,
For, **L. T. Elevator Limited**

ARVIND GUPTA
Digitally signed by ARVIND GUPTA
Date: 2026.01.23 14:09:03 +05'30'

Mr Arvind Gupta
Managing Director
(DIN: 00253202)

Place: Kolkata

"L.T. Elevator Limited Investor Conference Call"

January 19, 2026

MANAGEMENT: MR. YASH GUPTA – L.T. ELEVATOR LIMITED

Moderator: Ladies and Gentlemen, Good Day and Welcome to L.T. Elevator Investor Conference Call.

As a reminder, all participant line will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

This conference call may contain forward-looking statements about the company which are based on beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

I now hand the conference over to Mr. Yash Gupta from L.T. Elevator. Thank you and over to you sir.

Yash Gupta: Hello, hi, good afternoon, everyone. Welcome, everyone to our first conference call of L.T. Elevator after listing; we listed on 19th September.

A lot of people asked me why we did not do like a half year results conference call? It was too soon after the listing and therefore I did not have anything new to say except what we had already said right before listing and therefore we signed this Term Sheet with Ricardo Elevators to acquire them. This seem like a good opportunity to do this call for the first time after our listing.

On this call I will try to briefly give you an introduction of Ricardo Elevators as well as explain how it fits into L.T.'s future and how and what we plan to do with it post the mergers and what the future holds, we will try to sort of give you some overview of that.

Why Ricardo Elevators and why Home Lifts specifically? So, first, just let me explain Home Lifts is an elevator that individual owners and users put in their own houses. These are typically builder floors, duplex, triplex, bungalows and these kinds of residences where people are buying the elevator to put it for themselves in their own house.

We have so far built our business on the traditional elevator side which is having real estate developers and government bodies as our customers. We have not much focused on the end-user, because that is a hard to reach market… it is a very scattered market. So, our focus so far had been on the B2B, B2G side. With this, we hope to cater to the B2G side also.

The home elevator space has become super interesting in the last few years and more and more individual homeowners have started now adopting this technology and looking for options where they can put elevators in a very compact space. Typically, the space that they are able to afford in their houses is less than what is required for a traditional elevator and therefore these are customized small designs, built with a slightly different technology, where the motors instead of your regular three-phase or single-phase motors and a lot of customization is done on the structure on the elevator body itself to get a product which can accommodate up to four passengers or 300 Kgs and in a very compact space take you to a three to four stops elevator anywhere in your house. So, this is very compact, works on slightly lower capacity, and is very customized and therefore it is not something which a lot of large companies focus on. It is a very different product.

It is also interesting because this is a consumer business. Now, it just gives us an opportunity, especially through Ricardo which has a good social media presence and a good digital marketing engine. Here, we are directly marketing to end consumers primarily through social media, primarily through Meta Ads. So, almost 100% of the leads that this company was generating was through Meta Ads and only in two years of basically starting this brand they have already gotten to a point where they are generating 2,000 to 2,500 enquiries every month from individual house owners who want to put up an elevator, and therefore this brand which has built a good social media presence has a fairly decent number of enquiries coming through digital ads. This felt very unique to us not being tried by any of the larger elevator companies probably very new in India that this is happening and so we were very surprised that ultimately to learn that there was a D2C business in elevators possible through running digital ad. So, this is a space which is completely new. It is going to grow very significantly, and we felt that it still gives us an early-mover advantage to try and capture this.

Also, I would like to say that digital selling of elevators kind of enables us to try to emulate what has happened for some of the other categories where D2C brands have been built in India. In India, if you look at companies like Mamta, Sugar Cosmetics, Plum, Bombay Shaving Company, a whole host of these, Boat, Noise, Wakefit, across categories you will find that people have built decently sized brands primarily through digital media and gone on to compete against in many cases global giants, something which was not possible just a few years ago, but now we have seen examples of large brands getting built out of India through social media and within the elevator space this is still new but these guys have now a proven track record of two years, we were very surprised to see how far they have come, and therefore it felt that this opportunity certainly now opens up in the elevator space also.

The home elevator market roughly is around Rs.2,000 crores is a big enough market at this point with not many brands built yet, so it gives us sort of an early-mover advantage in this space. The incumbents which are the large companies like they were sleeping on the digital opportunity for all the other categories even with the elevator space. The incumbents, which is the large MNCs are still kind of sleeping on this opportunity. So, that is what we are trying to capture through this acquisition.

Having said that, our intent will obviously not be to restrict ourselves to only the home elevator category, our intention here is to try and build the brand and this is a great medium to do it very quickly and in a cost-effective way.

The other alternatives which existed with traditional media and all of that, that is much more time-consuming, much more expensive. So, the opportunity here is not just to do home elevators through this Ricardo brand, but to build Ricardo as a premium elevator brand which can then expand into other categories within elevator. So, home elevator is a good niche to play this and build that brand out, but of course eventually pretty much the entire market also does open up if we build a strong enough brand recall with this.

Ricardo, over the last two years just to give you some context, was primarily a sales/marketing company focused on the consumer and their back end, which is the production and manufacturing engineering of the product. They were relying on some third-party vendors. Now, post this merger what opportunity opens up is, we can procure number one, high margin order then but also fulfill it in-house, because we have the technology and ability to manufacture these products, and therefore that synergy was very real to us where we are the engineering and manufacturing company and Ricardo as a brand, that team really knows the consumer well and the products well, and so it is a good fit for us to have them over.

So, that is sort of an introduction on Ricardo. I think Danish Ji, we can already pretty much open it up for Q&A.

Moderator: All right. Thank you so much. Ladies and gentlemen, we will begin with the question-and-answer session. Our first question comes from the line of Nikhil Chaudhary from Toro Wealth Managers LLP. Please go ahead.

Nikhil Chaudhary: Yes, hi, Yash, good afternoon and congratulations on this acquisition. I have a few questions with respect to the acquisition. Just trying to understand what was the scale of Ricardo probably just last three years what numbers they were doing along with the margins?

Yash Gupta: Okay. So, Ricardo as a company in February of 2024 is when they started operations. So, FY25 was their first full financial year in which they have done a top line of roughly Rs.5.5 crores and a bottom line of maybe Rs.30-35 lakhs. So, that was the scale in terms of revenue… in terms of product delivered. However, I mean like I mentioned, this is a D2C company. These tend to scale fast as social media is working and currently like we mentioned in the press release and everything that we put out, they are able to procure between 50 to 60 orders per month and that number has been growing almost 15-20% month-over-month. So, at the same time last year they would have been procuring roughly maybe 20-25 orders per month and now they are at 60 orders per month. So, this is the new orders coming through. Of course, there is a lead time in execution which is between in this case six to eight months and therefore now all of this will start showing in revenue eventually but yes, for now they are a hyper-fast growing order procurement engine if you want to put it that way.

Nikhil Chaudhary: Okay. What was the probably incentives to get with you or probably merge with you in just one year of their operations? And who will be then leading the D2C brand vertical?

Yash Gupta: So, now this D2C elevator in itself is a new idea which some people have been trying for the last four-five years. Okay? So, we know several like these. Ricardo being the fastest growing and like the largest among these, of course, there is one group from Chennai, which is pretty big, but other than that like Ricardo was like the fastest growing. So, four or five groups of people have tried to do this D2C elevator procuring the orders through digital ads and all of that. Now the thing unlike other categories an elevator is not so simple to engineer and manufacture and then do the installation and generation all of that. So, the back end for an elevator is actually quite complicated although it does not appear. So, maybe compared to a lot of other product categories there is a lot of customization and site welded and operations and engineering and then manufacturing all those parts. So, it is not as simple to outsource the manufacturing at all, right? So, now when these four-five groups of people started doing D2C elevator, all of them end up struggling with operations and engineering and same for Ricardo. So, they one and a half, two years in they realized that they were having some gaps in operations and then the customer experience was not that great simply because they did not have that control over engineering with us, they get that, and that was a big incentive for them to align with us. They understand that together we can grow much bigger and then the scale that they can now operate at is much greater with us providing engineering and manufacturing for them. So, that was their mission basically. On who runs this? So, the team at Ricardo continues to run the business development, marketing, sales side of it, we completely run the backend operation, manufacturing engineering all of it, and so both companies are together.

Nikhil Chaudhary: Okay, okay. And probably if I may have missed, I do not know if it was disclosed, what would be Mr. Neeraj or the promoter family Ricardo was holding in the L.T. Elevator post-merger, like we pay like what consideration did we agree to merge Ricardo with L.T.?

Yash Gupta: So, now this exact terms will be when we file the merger application which we have not done yet, it is still in the due diligence phase, the exact timing will do after March 2026 numbers; however, indicatively, what we have agreed in-principle is, equity in the low single digit in L.T. Elevator, so we are talking between 2-3% dilution for L.T. Elevator shareholders.

Nikhil Chaudhary: Okay, okay, sure, sure, I have more questions, but I will come back in the queue.

Yash Gupta: Just would like to clarify on this. So, this equity also sort of is locked for a period of three to four years and then it gets unlocked proportionally like every year, maybe 25-30% gets unlocked, but it is locked equity just so that the team is with us for the near term and they continue to grow this together.

Nikhil Chaudhary: Got it, got it, got it. Just last one probably is how does this D2C work in an elevator which is a high ticket item, enquiries come online and do all the customers visit the nearby experience center, how does it work like because I see the enquiries are very healthy, but the conversion is just 2%, so I was just thinking, is it the lack of nearby experience centers that is getting the conversion rate to just 2% or is it healthy in your opinion, or are there any steps, how do we improve it to say 8%, 10% because that would instead of already a captive enquiry just yet to be converted into a sale which could accelerate the order books or the top line very fast?

Yash Gupta: Yes, still very new for me to know for sure whether 2% is healthy or not as conversion rate, but I can give you the journey from an enquiry to actual conversion. So, when we get an enquiry, they are like a call center which calls the customers who have enquired on the ad essentially, right, that call is scripted and we pretty much know whether the enquiry is a serious enquiry, the customer is high intent through the script that we have and the call that we do, okay? So, some sort of filtering is done at that enquiry level itself for the enquiries that get filtered from there where we know that there is high intent. Sales of something called a (BDM) a Business Development Manager which would actually visit physically the site where this installation needs to happen, so he meets the customer at the site where this lift needs to be put up, they will do a feasibility analysis, so whether it is even possible to have an elevator there. That is the first meeting. The second meeting, once we know for sure it is feasible and the specification, all of that the team knows that what exact product is required. The second meeting would be done with the customer to have a technical-cum-commercial discussion. And typically, the third meeting is when they close the order, so they convert it from an enquiry to an order. So, yes, how it works is, an enquiry is first screened for which are the relevant ones and when the customer has high intent, we give them an indicative price range of what the products will cost and all of that, through the script we pretty much know that there is intent, and from there it takes up to three meetings to close to convert it from an enquiry to order. So, that is the process that these guys are following now. I do not know whether the 2% is sufficient or not. There are certainly plans to have more experience centers in newer cities. There are a lot of cities where they have still not expanded to. So, yes, I do not think it is a big bottleneck in terms of conversion. I mean number of experience centers at this point, although there is room for growth, I mean it can go up to 30-35 and that could increase maybe some orders. Also, just want to point out at this stage that another thing that I found impressive was that, now the Rs.46 crores order is rendered, their digital spend at this point in time is between Rs.10-12 lakhs so which I found incredible because that is just crazy return on ad spend, in other categories this does not happen, and therefore there is an opportunity to increase that spend and then generate more enquiries and all of that. So, that opportunity I think is clearer than increasing the conversion rate as far as I think about it because the return like the ad spend is too low at this point.

Nikhil Chaudhary: Got it, got it, fair enough, I will come back in the queue. Thank you so much for answering.

Moderator: Our next question comes from the line of a retail investor. Please go ahead.

Participant: I am a retail investor, just to make that clear. Hi Yash, a very good afternoon. First of all, congratulations on the listing and the performance that you have exhibited in the H1 FY26. You see, my question is more over the next three to four years, five years horizon like now that we are into three different verticals, which is the orthodox elevator then the car parking systems and third is the D2C elevator that we have come into the picture. So, I want to understand how are we looking over the next three to five horizons, how are we strategizing our VPM and our growth across all the three verticals and which is a segment we are prioritizing more at first and then how are we gradually expanding across all the three segments, so wanted to understand that? And the second question is in terms of the home elevator space, I wanted to understand that okay, right now the Ricardo guys are doing purely digital marketing to generate leads, but the home elevator business is more of a consultancy-driven business primarily by the architects and the interior designers. So, are we also exploring on that angle to improve our conversions and our group elements? So, these are the two questions that I have, sir.

Yash Gupta: Thank you. So, the way we think about it is we do not actually categorize into three but just two, elevators and car parking systems. Elevators, we have a brand, called L.T. Elevator where we were selling B2B through builders and also through architectural and all of that. That business we were doing well in East India. Now to scale and hyperscale an elevator brand, we thought that the way people do it is through some foreign collaborations and all of that; however, we have learned over the last one, two years is that the other way to do it is through creating a brand online, then of course you do all channels of marketing and advertisement, but basically you can create a D2C brand, and once you do that, your brand is present through enough channels, then know nothing stops doing B2B and all of that as well through that brand. So, I mean on the elevator side, this is more a sort of a way to build a brand through this D2C channel, the D2C simply a channel which is successful now and we want to keep pushing on that, but of course more and more channels can be opened up, more and more marketing and sales activities can be done as and when it is relevant just like marketing through architects and interior designers, it is very common to do that, companies go and finance, I mean, sponsor their events and all of that. For now the D2C digital ads seems like a great acquisition channel, and I think given our capacity and everything we are happy with what numbers Ricardo adds for the next few months, quarters, long-term, yes, certainly we will be exploring all channels, we will be going for events and expos and maybe also engaging with architects and those fraternities through their events. So, yes I mean those are just marketing channels. For now D2C is a very low-cost effective channel which we have found and let us just build on that or something.

Participant: This is done. One more question is on the car parking systems. What is the outlook over there, I mean, like right now I believe it is more of a B2G focus, and we have a strong presence in the eastern part of the country, so the basis of visibility, what are you exactly looking at over the next two to three years, what kind of orders that the government is expected to potentially lease out into the market, how are we looking at that, can we get some broader idea on that front as well?

Yash Gupta: Sure. The mechanism is certainly there. Also, I mean we work with the builders, developers and governmental bodies. There, again, we are growing quite well, I mean that business is only five years old and it was faster growing on our elevator business. Going forward, we do take up projects now in other parts of the country as well, but we are similar to what we have done on the elevator side with Ricardo, we are exploring some opportunities to speed up that growth beyond what we thought maybe three, four months back, we are finding some ideas to sort of enhance that business, it is still in the works. But, of course on the developer and government side, things are as they were three, four months back, I mean, we are doing well there.

Participant: Okay sir. Thank you so much.

Moderator: Our next question comes from the line of Subhanu Bangal from 3 Head Capital. Please go ahead.

Subhanu Bangal: Good afternoon. Sir, can you tell me the segment wise how much margin comes from parking business and how much come from elevator business currently?

Yash Gupta: So, our margin depends slightly on what share of business is from B2G orders; however, that said, parking and elevators are in a very similar industry, very similar margin profile. So, both businesses between 13% to 15%, 16% is the net margin one should expect and both businesses are quite similar.

Subhanu Bangal: Net profit is net margin?

Yash Gupta: Yes.

Subhanu Bangal: Okay. But more government-driven business is feasible to more higher receivable days, that can affect our working capital also, any thoughts?

Yash Gupta: I do not get that question. Can you repeat?

Subhanu Bangal: I am talking more government business like more B2G business is feasible to higher receivable days, that can affect our working capital also?

Yash Gupta: Correct, correct, but as a mix now with Ricardo, so I am very excited about that. Our working capital will greatly improve because on the B2C side pretty much 95% to 100% of the payment is received before anything is shipped from the factory. So, on the B2C side, we do not really have much payment term negotiation, we do not do it at all now through Ricardo, and therefore now if that business can become 50%, 60% of the overall mix that does support in a great way in doing some high margin government business as well. Of course if there was too much dependency on doing government projects, you are right, receivable days can be there, but now it is a good mix I mean if we can get the B2C to up to maybe 50%, 60%, that is a good mix.

Subhanu Bangal: Okay. I got it. But when we can expect this 50%, 60% mix from Ricardo?

Yash Gupta: 50%, 60% mix, maybe in 2028 is when it should certainly happen.

Subhanu Bangal: By FY28 to FY29?

Yash Gupta: Yes, definitely. In FY27 as well, I mean the B2C, the number of enquiries we are generating is growing quite fast and so should be a good mix next year.

Subhanu Bangal: What types of margin in Ricardo currently delivered in H1?

Yash Gupta: Not sure, I have to come back on that actually.

Subhanu Bangal: But better than our current business, above 20% we can expect?

Yash Gupta: It is too early, long time possible, but it is a new company, they have been growing order book, sure, but on the expense side also like they are quite a big company now in terms of number of people. So, this year it is too early to tell. I think FY26 it seems that they will have maybe 8% to 10% net margin, but that is also because on the expense side, they have a lot of people and 18 branches, it is not cheap to operate those, and even though the order book is growing quite fast, but deliveries are getting stuck, right, they are dependent on vendors that they have outsourced manufacturing to the cost of procurement and all that is high, so all of those inefficiencies are there. Those get ironed out and long term of course when the margins start improving, but now it is too early, it is barely two years into them.

Subhanu Bangal: Okay, sir. After this Ricardo acquisition, what kind of growth we can expect from FY27 like you mentioned we can easily maintain 40%, 50% kind of growth, but what kind of growth can we expect after this Ricardo?

Yash Gupta: On the other businesses which is park smart and L.T. Elevator like things are growing the way we had projected, so there is nothing to add on that. On Ricardo, all just additional business, so I mean it just directly translates to overall growth.

Subhanu Bangal: Do you expect about 50% kind of growth?

Yash Gupta: 50%? No.

Moderator: The next question comes from the line of Pradeep Goenka from Shangrila Finvest Private Limited. Please go ahead.

Pradeep Goenka: Hi, Yash, congratulations on the acquisition and the good listing. In four, five years where do you find your company in terms of elevators, in terms of parking? Elevator, there is a big business, they have established brands like Otis, Kone Mitsubishi, etc., which are brand by itself and a national presence. And similarly, in parking also, parking solutions are required multi-level all across the country, but you are primarily an East India-based-centric company. So, in three, four years how do you see by growing organically, inorganically, how do you see yourself or you remain a regional player?

Yash Gupta: So, if I say anything about four five years it can and will be used against me. So, four, five years is a long time.

Pradeep Goenka: Three years?

Yash Gupta: Directionally, let me try to address that. Now, look on the elevator side, we were a East India player, now 50% or more of our elevator orders already come from outside East India, right, with Ricardo, the orders coming from outside East India is of the overall mix is probably closer to 70%, 80%. I mean post Ricardo, it would not be a fair assessment to think we are East India-centric, because literally most of the orders would be outside East India, right. So, that assessment would not be fair post the Ricardo transaction. Now what this does is having these 18 experience centers across the country and a few in the pipeline, so we will have closer to 30 experience centers which covers most of tier-1 and tier-2, now, these also serve as our offices for the sales team the technical team and all of that. It helps that we have a much bigger product portfolio where we also have fleet elevators and all of that, plus car parking system. Now we do have presence across India to sell into those markets the entire portfolio of our products. On the elevator side, at least we immediately solve the East India concern, on the parking side also gradually as these offices start marketing those products gradually we will see that the share of overall revenue from East India will reduce. What was your second question, sir?

Pradeep Goenka: No, basically the same thing is that how do you see your growth organically and inorganically?

Yash Gupta: At least we have distribution outside East India with Ricardo. We are making here with Ricardo is to create a brand which can have recall perhaps similar to the global MNCs. Now that has been done in a lot of categories like I gave examples at the beginning of this call in almost any consumer category if you look today there are Indian brands which started less than 10-years ago which are quite sizable and competing with global MNCs, right, be it personal care, food, apparels, almost any category you will find that these Indian brands which are digital-native have built large brands competing in the mass premium category against some of these global companies. In the elevator industry that has not happened. Now, the two Indian companies are fairly large, Johnson and Omega, do still distribute and market through the traditional channels which are setting up sales offices and having a bunch of foot soldiers going to architects and interior designers. The approach we are trying to take is to try and build a D2C brand. So, if enough consumers are aware of the brand, if enough ads have gone around creating business, eventually in four, five years I trust that there will be some brand recall that we would have built as a result of doing all of these activities. So, it is not being done, I mean it is certainly an attempt that we are making and yes, so that is the idea.

Pradeep Goenka: That is very nice to hear. Are you also looking at acquiring further companies both in the parking and lift or would you like to set up your own units in different parts of the country?

Yash Gupta: On the elevator side, no, now we are not looking to acquire any new companies. We have found what we needed which is a brand which has good traction which is scaling fast. So, on the elevator side now we just want to execute well. On the parking side, like I mentioned there are some ideas going around, there are some ways to grow faster and probably go international as well. It is too early because it is still in the work. But on the parking side, we are open to looking at some changes.

Pradeep Goenka: Great. Wish you all the best. Thank you.

Moderator: Our next question comes from the line of Harsh Dadlani, an individual investor. Please go ahead.

Harsh Dadlani: Hey, hi, YG, thank you so much for the time to ask this question and connecting with us. I just had a couple of questions, in the interest of time I would just frame them together for you to answer. Can you explain the single unit cost dynamics for a home elevator, what does the cost structure look like, where does it sell, what is the margin, and how does this change once it comes in-house to L.T.? And second question I will probably complete after you have answered this one.

Yash Gupta: The average selling price is between Rs.10 lakhs to Rs.11 lakhs. Typically, in B2C the transportation is extra. The COGS which include installation is roughly Rs.6 lakhs. The marketing expenditure which is ads is between 2-5%. The cost to run all of these experience centers as well as all the people in those experience centers which is the sales teams and all of that, that is roughly 10% as things are today, the rest is pretty much margin which is like PBT.

Harsh Dadlani: How does it change, would it help because I am assuming there will be some economies of scale when you do this in-house, right, like how much of it is outsourced and how does it change once you start doing things in-house?

Yash Gupta: So, right now for Ricardo 100% is outsourced. These are the numbers if we were doing the manufacturing, right now it is a little scattered, there are multiple vendors for the same products and all of that. So, these are the numbers once we start doing all of the manufacturing.

Harsh Dadlani: Understood, sir. And then sir you mentioned that around Rs.6 crores is the revenue order which gets picked up by Ricardo every month, and usual cycle is around three to six months, right, so it would be fair to assume that the run rate of Ricardo execution should be somewhere around Rs.60 crores to Rs.70 crores for FY27?

Yash Gupta: That is correct.

Harsh Dadlani: And that would be outside of the normal number that you had mentioned in terms of growth of 40% for your traditional L.T. and park smart business, correct?

Yash Gupta: That is correct.

Harsh Dadlani: Okay. Thank you so much, sir.

Moderator: Our next question comes from the line of Dheeraj Kumar from Alpha Sqr. Please go ahead.

Dheeraj Kumar: Thanks a lot, YG. I have three or four questions. The first one being so before we had our own B2C brand right, I mean which we were operating it in the East Indian regions and right now Ricardo will be primarily focusing on only South Indian regions, is that how I mean we will have two B2C brands inside L.T. Elevator or how will it look like going forward? That was my first question. And the second question is what is the typical, because still we do not understand the margin structure from the financials, typically how will our B2C business look like from an EBITDA margin and from a PAT margin, and how will this look like in the EPC, I mean the multi-level car parking which we do, right? So, that was my second question. And the third question is because typically the elevator business though it is a D2C business, but how will it typically look like is it more consultative where you generate a lead on online and you then go visit this house and like then you try to close the sale or how will the typical journey look like?

Yash Gupta: Sure. On the first question, brand, for the B2C business we will just run one brand, Ricardo like these guys already have offices across East India as well, they have 18 experience offices as on date and it will be the only brand which we will promote for B2C elevators, mainly home elevators, which we book digital ads for, right, so we will not run L.T. as a separate brand because that is just very difficult to manage and it dilutes the brand spend basically, we want to spend on just creating one brand. So, all of that will be done under single brand, Ricardo. On the margin side, from the orders that we have seen them take so far, it does appear that there is a 15%-20% margin compared to B2B elevators of similar specs; however, the selling cost is higher because literally every lift is a new customer versus in B2B it can often be a single order can be multiple elevators and all of that, so the selling cost is certainly higher. We want to restrict the selling cost within 10% to 12%, 12.5% including ad spends, these guys have been able to do that so far, if we can keep it within that 12.5% range and also scale as fast as we want, then we are probably looking at a 5% greater margin than the B2B business. So, those were your two questions. The third one I did not catch. Can you just repeat that again?

Dheeraj Kumar: I think this helps. So, can you just tell us like what is the overall margin structure like so in B2G you are saying it will be around 15% and in B2C it will be 20% PAT, because of extra 5%, is that how we should we should assume?

Yash Gupta: Yes. Still super early for B2C because we are still learning, but it does feel that if we can create a premium brand which it seems is possible as has been true for almost every other consumer category, then it seems possible to have a 5% extra margin from that business, but like there are **(Inaudible) 44:27** in that, right? You have to have a premium brand and all of that.

Dheeraj Kumar: Understood. And from an equity dilution standpoint, I did not get you. So, you are saying they will get about 3% in L.T. Elevator, right, I mean which comes down to probably some if I am not wrong

Rs.12 crores to Rs.13 crores as on date, so which boils down to probably 20% of their overall order book, is that how you have baked in the overall valuation construct for them, I mean -

Yash Gupta: Pretty much on those lines; it will be maybe 10 plus/minus of that. Of course, the exact numbers depend on the March '26 results that they have, and the merger filing we hope to do immediately after the March results are out.

Dheeraj Kumar: Got it. Thanks, thanks. I will join back in the queue.

Moderator: Our next question comes from the line of Rohit from Rms Growth. Please go ahead.

Rohit: Hi, Yash. Firstly, a very interesting acquisition. I think it is rare to see a small company, that is B2B focused push the boundaries on the B2C side. And I think it is a great strategy to acquire the capabilities because B2C is very different from B2B, and I think from a DNA standpoint it is good that you are retaining that team and ensuring that they have the ownership on that side, while you continue to run the B2B business. Now, a lot of the questions were or my questions were answered or were asked by some of the people before me, but a couple of things, one, I think from a growth standpoint this acquisition I think will drive a lot more growth than you earlier envisioned, when you guys raised the IPO and whatever were the objects of their issue then. Do you see a need to raise any more funds going forward to fund on the B2C side or even on the B2G side since I think your targets are now a lot higher than they were before?

Yash Gupta: Thanks for the question, Rohit. Yes, we would probably look to do a preferential once the markets are slightly better because right now the way the markets are it would be difficult to raise the money we want to. So, what this does is Ricardo acquisition now suddenly we are looking at maybe having to produce 1,500 to 2,000 elevators in FY28 correctly, so in FY28 now we probably have to produce around 2,000 elevators. Now that is a big number. For context, Johnson which is the India's largest elevator company produces between 11,000 to 12,000 elevators, right, so we are already looking at one-sixth of that in the very near term and that is something very likely to happen because I mean at least it is almost certain that we should be planning capacity for that. We had acquired land for this a few months back and we had declared it as well. So, that construction needs to happen. The earlier plan was to build it for maybe 1,500 elevators capacity, but now with this acquisition we are still like kind of working on that. But maybe we need to do a slightly bigger CAPEX. Now this B2C side is quite predictable in terms of order flow. Now we have a history of almost 18, 20 months. So, it is quite predictable what these numbers will be 12 months out. And therefore now that capacity planning has become slightly easier for us to do. We probably need to do a bigger CAPEX spend very soon, so yes I mean we will look to raise further funds.

Rohit: Understood. Can you just tell a little bit more about this new facility? So, currently in your facility what peak revenue is possible and then this I think the new land bank, by when will that capacity go live and what would be the revenue possible from that facility, just leave aside funds that you might raise in the future via preferential just based on what you have today?

Yash Gupta: So, in the current facility, we can do probably Rs.170, Rs.180 crores of revenue; however like I mentioned during the IPO, there is optionality to outsource some of the components to the nearby factories where we are located and we will start to do some of that pretty soon. Also, the factory before IPO three months before that we were only operating one shift, we are already operating two shifts, and we have pushed in every way we can to sort of make full use of the capacity available. But yes I mean we cannot do much more than that. On the new facility, we were already planning to build it for up to Rs.300 to Rs.400 crores capacity.

Rohit: Understood. So, it will be A-plus-B, or will everything shift to this new capacity?

Yash Gupta: Everything will shift to the new one.

Rohit: Got it. And how soon do you think you will utilize that Rs.300-400 crores what kind of utilization to next year?

Yash Gupta: So, do you mean the new facility when it will go live?

Rohit: Yes, and what kind of utilization you might see in FY27 for that facility?

Yash Gupta: So, it will go live between December this year to March next year, so in another 12 months roughly. And what utilization goes is a very indirect way to ask what the FY27 top line will be. I do not have a good answer for that. There is a reason we are building much bigger capacity than now and with the Ricardo merger now it is just that capacity is required. It will be for '27 targets.

Rohit: Thank you.

Moderator: Our next question comes from the line of Sahil Raj from Samdariya Capital. Please go ahead.

Sahil Raj: Could you kindly explain the difference between you and that another so-called elevator company listed in the market, Iron Elevators if I am correct?

Yash Gupta: They are really an elevator company, no doubt. They manufacture elevator kits. This is a good question, in fact, so brings us back to the Ricardo thing. So, like I mentioned Ricardo started as a marketing company, all of that. So, Ricardo although they were not a customer for Iron, but they are potentially a customer for Iron, right. So, there are these elevator companies, Ricardo is exceptional because of how fast it has grown, but in India thousands of small elevator companies which sell between 30 to 50 elevators per year, something like that, and all those smaller elevator companies obviously do not have their own manufacturing, they need to outsource the entire elevator kit or some components. Now Iron would be supplying to all of these various elevator companies in the country, so which are like small scale. So, Iron is a factory for all these smaller elevator companies.

Sahil Raj: So, if I understand, Iron is lower in the value chain and L.T. and Ricardo probably are at the higher end of the value chain?

Yash Gupta: I do not understand those definitions, but I can explain what they do.

Sahil Raj: In layman terms if I can say that this Iron is a components supplier to say L.T. or Ricardo and L.T. and Ricardo are making the full-fledged thing?

Yash Gupta: Yes, in some way.

Sahil Raj: All right.

Yash Gupta: I have not really like studied the company much. They are not a supplier to us and in fact before our own listing I have not heard of them. So, like I really have not much context in this except like briefly I have seen it. What I understand from the website is they sell to other elevator companies. I can only imagine that these are thousands of elevator companies in the country. That is my best guess.

Sahil Raj: Okay, good to know. That was my question. Thank you for answering.

Moderator: Thank you. Our next question comes from the line of Neeraj Sadani from Kalki Ventures. Please go ahead.

Neeraj Sadani: Hi, Yash, congratulations on Ricardo. You spoke a lot about the Ricardo elevator. I had two questions. One is how does the competitive landscape in home elevators look, because as we were speaking like I looked up and there are actually a couple of larger brands which are doing it like I think Stiltz is one, Nibav is one? So, one is that part. And secondly because this is a two-year-old company, how does the operation and maintenance of these elevators being done, because from what you said it is actually a marketing company, I understand that they outsource the production and they kind of deliver it to the client, but elevators whether it is home elevators or it is in a building like in a larger building or industrial factory whatever it is but maintenance is an issue, right, so how is that being taken care of and what will you do going forward?

Yash Gupta: Sure. Thanks for your questions. On the first one how is the competitive landscape, so I mentioned that there is a company from Chennai which is the largest in the space, that is Nibav Elevators the name that you mentioned, the others are quite small, On Nibav particularly so they essentially pioneered this idea of digitally selling elevators, right, so they were the first ones to do it, they have done a great job of it. That company also by the way is not very old, it is maybe five or six years old. And as far as I understand I have not looked at this but from what market information I have they are probably closer to Rs.350, Rs.400 crores top line as of now, right, so almost 15 percentage market share overall. They pioneered this idea that you can in fact sell very standardized home elevators to end consumers very directly. So, they were the first to do it. Before they were doing it of course no one had any idea how big this market is. And so credit to them. They helped the others figure out how big that market actually is like even like me for example I mean in 2022-23 I used to brush this as a very, very small niche market, not going to go anywhere but very surprised how fast it has grown and continues to grow. Other than that group from Chennai which is so they run two brands Nibav and Elite and they are their own companies. Other than that as far as I am aware and we have obviously studied multiple companies before closing in on Ricardo. Ricardo as of today was the second highest order per month company. So, in terms of how much orders they were able to procure per month. And the special thing about them is how fast they have grown; so going from zero into 60 lifts per month is no small feat and that number is growing very consistently month-over-month. So, when something like that happens you know things are working out digitally, they will likely continue to work out for this company and so they have cracked; however for whatever reason they have and I should not question it, and so we got very interested. Other than this of course there are smaller companies still trying to figure out social media or the companies doing it offline through architecture because all of those things take way too much time, you cannot practically expand much beyond your home territory and all of that and like hundred other issues are there. So, now these guys for whatever reason figured that out, so it was a great fit. On the operations, maintenance and those challenges, so the one thing that they have done right is they have expanded aggressively and opened these 18 offices which again is a bold step and no one with that typical elevator mindset would decide that, okay, in the first two years I need to be Pan India, people generally would not do that, and so they have been bold in opening these centers, they found maintenance people across all these centers, hired the team to do maintenance for the installed units; however they were facing problems with respect to fulfillment of the orders and the engineering bit of it. So, as you mentioned, there is a lot of measurement that has to be taken and then all of that coordination needs to happen, then the service needs to happen, so all of that is very technical brunt work which these guys were not the best right which reflects in the price that they ultimately agreed to merge with us at, right. So, they understand that together if we back them on the back end and they are freer to sort of focus on the consumer. That opens up big possibilities for us. So, they also like we diligence them they came and sort of diligence us for well over a month and they were happy with whatever like we actually showed them and the control and everything that they believed we had. And that reflects on the time. So, yes, they do face challenges on the operation side, but together I think that I mean it makes life easier for both of us.

Moderator: As there are no questions from the participants, I would like to hand the conference over to Mr. Yash for the closing comments. Thank you and over to you sir.

Yash Gupta: Yes, I guess like we have covered most questions, we have sort of tried to explain the rationale behind the merger and let us hope that things work out the way we hope for them to work out. I think there is an opportunity for the "First Digital Native Elevator" brand built in the country, and I certainly think that this is the right strategy to be able to do that. Thank you.

Moderator: Thank you so much, sir. On behalf of L.T. Elevator that concludes this conference. Thank you for joining us and you may now disconnect your lines.