

L.T. ELEVATOR LIMITED

CIN: U31909WB2008PLC128871

*(Formerly Known as L.T. Elevator Private Limited)***Corporate & Registered Office:**

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Date: 18th May 2026

To,

BSE Limited

The Corporate Relationship Department

Phiroze Jeejeebhoy Towers,

1st Floor, Dalal Street

Ref: Scrip Code: 544518**ISIN: INE0TJ801010****Sub: Intimation under Regulation 30 SEBI (LODR) Regulations, 2015 – Transcript of Investor/Analyst Conference Call held on 14th May, 2026.**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Conference Call with Investors and Analysts was held on Thursday, 14th May, 2026 at 2:00 P.M. to discuss the H2 FY26 financial results and overall business outlook for L.T. Elevator Limited.

The transcript of the aforesaid Conference Call is attached herewith.

You are requested to kindly take the above information on your records.

Thanking You

For, L. T. Elevator Limited**Mr Arvind Gupta****Managing Director****(DIN: 00253202)**

Place: Kolkata

“L.T. Elevator Limited
Q4 FY26 Earnings Conference Call”

May 14, 2026

L.T. ELEVATOR®



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

- Moderator:** Ladies and gentlemen, good day and welcome to L.T. Elevator Limited Q4 FY26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.
- I now hand the conference over to Mr. Yash Gupta, Director, L.T. Elevator Limited. Thank you and over to you, sir.
- Yash Gupta:** Hello, good afternoon, everyone. I hope I am audible. Can you confirm that?
- Moderator:** Sir, can you come a little closer towards the device and talk?
- Yash Gupta:** Okay, is this better now?
- Moderator:** Yes, sir. Please go ahead. Thank you.
- Yash Gupta:** Okay, okay. Sorry for the delay. I think just some difficulty in connecting. Anyway, good afternoon, everyone and welcome to L.T. Elevator Limited's earning call for financial year 2026. Very happy to share that 2026 financial year was a landmark period for us. It was the year in which we listed our company on this BSE SME platform. It was also the year when in the history of the company for the first time we have surpassed INR100 crores of revenue.
- Roughly our top line was INR111.7 crores, representing a growth of very close to 100%. Also for the year we've maintained decent profitability and reported a profit after tax of INR17 crores plus. Before, beyond just the financial numbers for the year, it was also a major, we took some major strategic decisions.
- Primary among them was the fact that we started engaging with an elevator D2C company based out of Hyderabad, Ricardo Elevators, and finalized our merger terms and agreements with them. That acquisition of Ricardo Elevator is very crucial to drive our growth going forward and also help expand our retail footprint and direct-to-consumer capabilities across the country.
- Further, Ricardo Elevators, on the financial business side, we like that business very much because it is a very efficient working capital cycle business, helps us create a long-lasting D2C brand and elevator brand, and complements our general business, manufacturing, engineering, and ability to execute large projects for both government and private sector. So Ricardo complements our business in a great way on the elevator side. Very happy with that merger that we are doing.
- Also this year we have started expanding our infrastructure significantly. We are already, we have started development of our new plant, which is about two hours from Kolkata, spread on a land of 6.5 acres. We've also completed some high-impact projects in the year, some government EPC projects, I mean, government mechanised car parking projects.
- Chief among them is the one we completed partially in Shillong under Shillong Smart City. And various other government projects are currently under execution. This year we hope that a lot of those which are currently under execution, we would have more or less completed some of them.
- Firmly, me and the entire management, we believe that you know, now since we've listed this year, we have found some great opportunities to pursue both organic and

inorganic. We feel that now we are just at the starting line and the best is going to come in the years ahead. So we are very excited to just continue executing and grow our business overall.

That is just a general summary of what I wanted to talk about and I think we can open it up for Q&A now.

Moderator: Thank you very much. We will now begin with the question and answer session. First question is from the line of Maitri Shah from Sapphire Capital Partners. Please go ahead.

Maitri Shah: Yes, hello. Am I audible?

Yash Gupta: Yes, you are.

Maitri Shah: Yes, hello. Congratulations on crossing the INR100 crores top line. A few questions from my side. So firstly on the Ricardo, what sort of margins do you see coming in from the B2C side? Because we have, I think we mentioned that there's a INR70 crores annualized run rate for the order book. So any guidance on the EBITDA margins from this business?

Yash Gupta: So at least in the near term, we expect that it will be similar to our other businesses, which is elevators and parking systems. In the long term, we see that it can be margin accretive. Simple reason being right now we are doing heavy brand and marketing spends. We have also expanded to 21 branch offices in India. Pretty much we cover the entire country at this point. And we have started exports to Malaysia and Australia, which also requires some initial investment in marketing and business development, right?

So right now we are in that expansion phase, given I mean, just we are comfortable that that category in itself offers higher margin. So we are able to finance all of the expansion and marketing, which is otherwise difficult to expand at this space. So in the near term, I expect that it will be quite similar.

Long term, I think on the B2C side and the journey of brand creation that we are on right now, it should, in the long run in maybe two, three years once we have become more stable and then don't have similar kind of expansion expenses, the margins should start flowing through and certainly the category suggests that it should be greater than our current margin.

Maitri Shah: Any quantification on like the long-term margins you expect, maybe a 4%-5% higher differential than the B2B side?

Yash Gupta: Look, I mean, so we already, you know, since our last call when we announced this, now it's been almost four, five months of us running that company jointly with the directors of that company. So it is very clearly understood by us that our B2B, B2G business, if it operates at roughly 50% kind of gross margin, D2C does operate at a higher 58% to 60% kind of gross margin, right? So hopefully that is very sustainable as the category keeps evolving. Also right now we have greater marketing spends because we are expanding. So as that subsides, this gross margin will start flowing into flowing into the bottom line.

Maitri Shah: Okay, great. Also the multi-tier car parking, we kind of completed the phase one in

Shillong. So what sort of incremental, like peak revenue you can expect from phase one and the capex of phase two that we are planning and also the peak revenue we are expecting from phase two, if you could mention that?

Yash Gupta: So the Shillong project that you are referring to, we've already completed roughly INR12 crores of, INR13 crores of work there in FY26. This year we will be completing another INR30 crores of work there.

Maitri Shah: This is for phase 2?

Yash Gupta: Yes, phase 2.

Maitri Shah: Okay, and the phase 1 will, what sort of revenue at peak utilization that we can expect?

Yash Gupta: Okay, so this is a government project of mechanical car parking that we had taken. So it's in two phases. Phase one we've completed, which was about INR13 crores in billing, which has already happened in FY26. The remaining will happen in '27.

Maitri Shah: And do we expect more such orders coming in from the government side going forward in the current order book, do we have such executions lined up for FY27?

Yash Gupta: Yes, we do. I mean, we have a couple of these government projects going on. By the end of this financial year, we would have completed a INR33 crores single project and 43 crores single project for government. We've done some part of it already in previous financial years, but those projects will get fully completed this year, which makes our credential great and we become eligible for many, many car parking projects across India.

Also, I think so far, we've worked in a lot of states in East India with the government also. So far, we've not worked in Bengal where we are based out of for various reasons. And I think with the given election results and stuff, we are also now finally exploring opportunities in our home market, which we've not done so far.

Maitri Shah: Okay, so that is great. The INR250 crores order book, what sort of timelines do you have on the complete execution for it? And if you could give me a split between the elevators and the car parking, if that's possible?

Yash Gupta: At this point, the elevator and car parking is almost 55%-45% in order book. And one change that has happened between when we last spoke, maybe around -- when we IPO'd around September and now, is that now we have become more B2C at least on the elevator side where the execution cycles are much faster.

On average, the execution cycle from order to handover is generally between five to seven months. And so a lot of these orders in the 250 will just be B2C orders now at this point. And also a lot of the projects we will do this year, those orders are incrementally coming through, right? So there is some sort of change in nature of business like that has happened.

Maitri Shah: Okay, that is great. And lastly, we are expecting to commission a very large facility that's going to increase our capacity by 2.5 times. Any color on the capex you are

expecting on this, when will the commissioning start, and how do you expect the order inflow to kind of increase so we have higher utilizations of the facility coming up for FY28?

Yash Gupta: So the new facility, we are already doing the construction work. Total capex expected by the time we are done and building capacity for approximately 350 to 400 crores top line out of that facility. That expecting that by March next year, which is Q4 of FY27, we would have commissioned and moved our operations there. And yes, that's I think that's your question.

Maitri Shah: And the capex for the facility is?

Yash Gupta: Roughly INR25 crores. Total cumulative. Yes.

Maitri Shah: Okay, that's a very high asset turnover that we are expecting. And when do you expect us to reach this 350-400 crores top line from this facility? And any order book number you expect FY27 closing, if that's possible?

Yash Gupta: On I mean, I don't have any order book targets to be honest. On the elevator side particularly, we are extremely bullish on B2C, which is the lever we are using to grow very fast, okay. And like I explained that, that is quicker turnaround time compared to B2B and B2G. So right now the focus is month on month we should be growing and as our digital ads gain more traction and just our digital and branding becomes better with each passing month, our conversion for orders should get higher, right?

So right now the focus is just on that. We want to exit the financial year at 100 plus elevators per month from B2C alone. So that is, we have an order procurement target where we want to exit on a month over month basis, but don't really have an order book target as such running.

Maitri Shah: Okay. And lastly, just any guidance for FY27 on revenue and top line and profitability?

Yash Gupta: I would maintain, I mean, we had a call a few months back and where I specifically said that we are still very new and very recently we found our legs, right, in the market. So I expect that just the number of opportunities that we are pursuing right now, we are looking to grow very, very fast.

Certainly the estimates that we had given three, four months back, nothing has changed on that front. On the downside, I mean, things are only looking up. So I expect that we should continue to have the similar kind of growth momentum going forward also.

Maitri Shah: Could you quantify the estimates that you mentioned a few months ago, if that's possible?

Yash Gupta: I mean, yes, we expect that, at least this year should be very similar. I mean, how do I quantify?

Maitri Shah: Okay, yes, that is it from my side. Thank you. All the best.

Moderator: Thank you. Next question is from the line of Divya Agarwal from Ficom Family Office.

Please go ahead.

Divya Agarwal: Hi, hi Yash. Just one question to start with. Could you just walk us through your billing cycle for an elevator? Because it seems like I think 50% of working capital generally we require. So when we're growing to from 100 to say doubling our revenue in the coming year, like how are we going to be funding this working capital and like could you just walk us through that cycle?

Yash Gupta: I'll walk you through the cycle, but just to answer your question more specifically that how do we plan to either one, find the funding to manage our working capital or just to make the working capital cycle better. I think we have chosen option two, which is the nature of business that we have done in the last five, six years to grow our revenue and business and just presence substantially is we have pursued B2G as a strategy, correct, since 2021.

Going forward, what we are increasingly pursuing and successfully pursuing as of now is we are pursuing this D2C, B2C market. The advantage with the B2C market is unlike B2B and B2G, payments are pretty much in advance before material gets shipped out, which helps us increase our working capital cycle and just has much lesser working capital requirement.

In the current financial year, I expect that roughly 35% of our overall business will come from B2C elevators, okay, which does not have any working capital requirement as such. And therefore, as a consequence of that, the overall working capital requirement will not go up significantly. Of course, particularly on the B2G and B2B side this year also we will be executing a lot of projects and we have a higher order book from the business that we've been doing so far.

So on that front, I expect that things will be similar to what they are now. But at least we have this new category of business and customer segment that we are now working with where the working capital just cycle improves for the overall business.

On the billing cycle for B2G typically there are milestone based payments. Generally there is no advance. So you would do work against some milestone over a couple of months, spend on the inventory and raw material and all of that that is required, ship the product at site. Two things end up taking some time. One is just the process of bill validation at site, which can depending on which month of the year it is take varying amounts of time.

The number two is just our experience, I don't know how broadly it is true, but last six, seven months, maybe last year we felt that on the government side the payments are not as fast and smooth as they used to be prior to this period. So at this point on the B2G side the bills are taking roughly four months to get cleared, three to four months. But that's just my experience.

Divya Agarwal: Got it. Got it. And so also can you just clarify, so let's assume from a from D2C side, like take X of government. So could you just walk us through like for example manufacturing one unit of elevator last call you mentioned roughly selling price around 10 lakhs. So if you have to take that as a cycle, like when you start to start to finish, like ordering your inventory to when the customer first starts paying you to then the end and then the last is the support and installation.

Could you just walk us through that one cycle, like how will it look like in terms of timeline and as well as in terms of cash cycle?

Yash Gupta: Sure. Which category of customer are you talking about here?

Divya Agarwal: Any X of government. So D2C and even the car parking space, both would be useful.

Yash Gupta: Okay, both are slightly different, but let me take the D2C one up first. So D2C typically we would get 30% advance when we secure the order. Then we would get roughly 20% to 25% of the contract value when either the drawing is approved or the material has to production has to be initiated for that project. So generally at least 45%, typically 50%-55% of the money is in the bank by the time we are beginning production.

Once we are through with production, our cycle can be between two to three months of producing the material in our factory. Then we raise an invoice with the customer and generally 90% of the contract value, so another 40% will be released by the customer. The last 10% is generally paid when the lift installation at site and all of that is complete. So that is generally how the payment terms are.

Divya Agarwal: Got it. And on the car parking front?

Yash Gupta: On the car parking side, it can vary a lot depending on who the customer is. So we have projects going on with Tata Realty and Godrej and the large pan-India developers also now. There often we get no advance pretty much and you would get maybe 50%-60% of the contract price after you have shipped product and the product has reached their project. Post that once installation is completed, you would expect to get 20%-25% and the remaining 15% you will often get after the system is fully handed over and all of the formalities have happened, all the testing has happened. So that is for large developers.

The smaller regional developers, you can expect to get 20-25% advance and often sometimes 30% advance. But the rest of the money you get after you have dispatched the product and it has reached their project, they've done the vetting and then they release your bill after due process.

And then the balance 10%, 20%, sometimes 30% you would get after the installation and handover and all that is complete. So it's very case to case on the B2B side basically.

Divya Agarwal: Sure. And Yash, if I may ask, what is your what would be like your USP with when you're dealing with like customers and what kind of players are active in this in this small elevator sort of space? And USP in terms of would it be price, quality, support after I mean during installation. So which aspect would you say is driving you know people or customers to you know be choosing L. T. Elevator say over other smaller players in the same space?

Yash Gupta: So in East India we have a natural advantage that we have a good reputation built over many years. We have very reliable product. We have offered great service to customers here. And therefore there is a lot of pull that is there. Most of the orders like I've mentioned earlier also on the private sector side are actually referrals or inbound. Till a few months back we did not even have a sales team that was dedicated to selling elevators, right? So most of the business was through referrals that we used to get in East India.

Currently we are operating 21 offices including and have channel partners in Malaysia and Australia. The 21 domestic offices are run by us and it includes cities like Jammu and Coimbatore and Kochi. So literally the entire country. There what

helps us, we try to primarily sell home elevators which are more compact elevators that end users are buying for themselves. These elevators, the customer is often a first time buyer of our product.

So a couple of things that help us is number one, just the act of generating that inquiry requires some amount of skill. Number two is the technical guidance that we are able to give these customers and just the product explanation, the engineering feasibility and product feasibility at practical locations. So all of that in a very spread out way is you know just operationally we are able to do that.

And then number three is we offer some amount of customization to match sometimes the interior or the exterior of their house which customers are happy to pay extra for. So these are the few things that help us generate orders.

Divya Agarwal: And what kind of competing players would be in this market? Would it be like more be like, you mentioned last call there was one company which is the leader, but would there be other two, three other small players?

Yash Gupta: Yes, there are smaller players. I there are many regional a few regional L. T. Elevators, right. There is an L. T. Elevator equivalent in North India and West India, there may be four equivalents and South India there may be two or three. But generally speaking, none of them have the kind of distribution that we now have among the smaller players. And therefore just being a pan-India brand helps. Number two, most of these regional players don't have their in-house manufacturing which we also do. They would often rely on outsourcing and buying kits from other elevator manufacturers. And so just having control over product and manufacturing and the product offering helps us outcompete like these guys.

Divya Agarwal: Got it. Could you emphasize a little bit more on your distribution and like you know how your skill set and your team in on that side?

Yash Gupta: So distribution, I mean, so as of now most of the leads for new elevators across India that we generate are through digital ads. So we have campaigns on all major social media platforms where we put our message out and our USP and all of that, we run ads. That's how we generate inquiries. And then there is a whole process of running a back office to follow up with those inquiries and do the technical assistance over call, organizing site visits, stuff like that. So any city in India that you that someone requires an elevator in, we are now more or less within 400-500 kilometers of their house. So that helps to organize visit and meetings quite quickly. So that's all.

Divya Agarwal: Sure. Thank you.

Moderator: Thank you. Next question is from the line of Ashish Soni from Soni Family Office. Please go ahead.

Ashish Soni: Sir, you spoke about some acquisition possibilities. Can you throw light on that? Because I think initial remarks you spoke about that.

Yash Gupta: Yes, correct. Still exploratory. So I think there will be more word on that in a few weeks to months.

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- Ashish Soni:** Any particular verticals or areas you are trying to get into by any acquisition, whatever you are right now pursuing?
- Yash Gupta:** Trying to, yes, in the now on the elevator side our strategy for next two, three years is very, very clear and we are already pursuing that fully. So the next acquisition we are looking for is within the car parking space. Elevator side for now we don't want to look at anything. Car parking we have some ideas, some exploratory conversations are going on, but it's still too early to talk about it actually.
- Ashish Soni:** And when you do the expansion, 2.5 times expansion, so you said peak revenue 350 crores to 400 crores. But based on your business planning, where do you see you can achieve that revenue target in FY28, '29 or '30? Just give a broad perspective on that.
- Yash Gupta:** The target is to get there by FY28, '29.
- Ashish Soni:** Okay, sir. Thanks and all the best.
- Moderator:** Thank you. Next question is from the line of Puneet Shah from Aura Capital. Please go ahead.
- Puneet Shah:** Okay. First of all, congratulations for the amazing set of numbers. Sir, my question is as the steel prices are going up, so it does affect our margins? How do we see that and we like hedge it? So please explain me that.
- Yash Gupta:** Yes, you are right. Raw material prices have gone up significantly in last two months since the war. Two things. One is we are not hedged on raw material historically. Two measures that we have taken is from April we have done price increases on our product as well that we sell in the market. So all our base pricing and stuff has been revised since April.
The second thing is we have, I mean this year we expect that the portion of revenue coming in from government projects will be similar to last year and in that range. And in those contracts fortunately there are there is escalation clause. So we are hoping to pass on, we are already applying to pass on some of the raw material increases to the client on those projects. So by this year the target certainly is that whatever hit we are taking on raw material price increase side, we are able to pass on to the various government departments that we have contracts with.
- Puneet Shah:** Got it. Sir, what would be the EBITDA margins for this year?
- Yash Gupta:** It's too early in the year. So similar to FY26, I would think.
- Puneet Shah:** Okay, okay. Thank you, sir.
- Moderator:** Thank you. Next question is from the line of Sonia Keswani from Coheron Wealth. Please go ahead.
- Sonia Keswani:** Yes, thanks for the opportunity. I had a couple of bookkeeping questions. First of all, sir, if you could tell me on goodwill, there is a 7 crores impairment. So what is this

goodwill towards and why have we taken an impairment this year?

- Yash Gupta:** I mean, our CFO could not join this call, but I have to check this.
- Sonia Keswani:** Okay. And my next question was also on other current assets, which has increased almost 17 times year on year. So what are the components which are contributing to this growth? Why is there been this significant spike, if you could help me understand?
- Yash Gupta:** We'll have to check that also. Is there a way for you to send these questions by mail or something so we can get back or we can publish it somewhere?
- Sonia Keswani:** Sir, I can do that. I'll send across the questions. I have the mail. Yes. I'll get in touch offline. Yes, thank you. I also wanted to understand on the working capital cycle, as you said that we are seeing some delays on the government side. So have you started seeing any improvement starting this year?
- Yash Gupta:** Not yet. So I mean, the one thing that did happen this financial year is March generally we get a lot of payments cleared. This year that did not happen. So otherwise there would have been greater improvement in working capital cycle. But a lot of those payments came through in April ultimately, right. So it's too early to say whether there is clear improvement because the payments we are receiving now are against old invoices, right. So for the new invoices, still have to see how much that has improved.
- Sonia Keswani:** Okay, okay, understood. And on the order book bit, if I remember clearly, during December, the order book from L. T. Elevators and Park Smart combined was INR244 crores. And from Ricardo, we were expecting INR45 crores of order book as of that date. So that combined was close to INR290 crores. But right now, if I see the press release, we are giving a number of INR250 crores. So there has been a decline or this 250 crores doesn't include Ricardo, if you can help me understand.
- Yash Gupta:** This, so Ricardo is not merged. The merger filing will happen end of May. So this is just LT Elevator and Park Smart numbers. So the Ricardo order numbers or the revenue and all of those numbers are not part of this disclosure that we've done now.
- Sonia Keswani:** So within this order, this order book is -- so we've only received, okay, so this is only for L. T. Elevator and Park Smart.
- Yash Gupta:** Yes, correct.
- Sonia Keswani:** Right. But we've started executing projects for Ricardo, but that is not consolidated in the current financials.
- Yash Gupta:** It's not. Actually the yes, so we I mean, we spent two, three months, Jan, Feb, March more or less building systems around how both companies can work together. From March end, April is when we started executing Ricardo orders. So the orders placed under Ricardo at arm's length were those orders were passed to L. T. Elevator as and when like the customer requirement keeps coming up. So from March end, April is when the production against those orders has started.

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- Sonia Keswani:** So what would be the order book for Ricardo separately?
- Yash Gupta:** At this point, that order book will be INR70 crores to INR80 crores.
- Sonia Keswani:** From INR45 crores last quarter.
- Yash Gupta:** Yes, correct.
- Sonia Keswani:** Got it. Okay, sir. That's about it from my end. Thank you so much.
- Moderator:** Thank you. Next question is from the line of Sanket, individual investor. Please go ahead.
- Sanket:** Yes, hi Yash. I hope I'm audible.
- Yash Gupta:** Yes, you are, sir. Please go ahead.
- Sanket:** Yash, so referencing the IPO call that we had, right, what I understand is that we have five units which are used for production right now and our max revenue potential from that was INR150 crores to INR160 crores. Now that we have a very healthy order book, but our integrated capacity is only going to come in Q4 FY27, right. Does this restriction or does this limit our ability to generate revenue for the coming year?
Because we are already at INR110 crores plus we have about INR250 crores plus INR70 crores, around INR300 crores plus of order book, right. So do you see this as a bottleneck for the revenue of FY27 and are there any actions that we are taking to kind of de-bottleneck this this production cycle or this entire manufacturing capacity issue that we have right now?
- Yash Gupta:** Yes, great question. So in that con call, I may have also mentioned that it is possible to expand capacity quite rapidly as and when required, although it's not very organized, but there is some possibility to do that. We are already doing that. So some processes we have started to outsource, which we were almost not doing at the time of IPO.
We've also purchased additional machinery where the bottlenecks get identified and rented a small shed next to our factory. So we've already in the last four months purchased machinery, rented a small place and you know, just last month also started outsourcing a few things. So we have already started doing all of that.
- Sanket:** Understood. So from that perspective, we are not limited by the INR150 crores, INR160 crores revenue max out potential for this year. We can still exceed it to whatever best possible we can. Is that correct?
- Yash Gupta:** Yes, I mean, we don't have a choice. We have to exceed that because otherwise we would be failing on customer commitments, right, which one should not do. So there is no way that INR150 crores, INR160 crores if we limit to that, that would not be palatable with a lot of our customers just because of the timelines that have been committed against the orders that we've taken.

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- Sanket:** Understood. The second question was on the shareholding, right, because the merger with Ricardo is still pending, right. And if I look at the shareholding pattern currently, it is about 63% held by the promoters and 37% held by everybody else, right. Can you just give some idea as to post this merger, how will the shareholding look like between the promoters, between the Ricardo folks and the others which will be there? Even a broad guideline.
- Yash Gupta:** Yes. The dilution from the Ricardo merger will be very low single digit basically.
- Sanket:** Okay, so possibly about 55, 56 will be with the promoters and 5, 6 with Ricardo and 2%, 3% like and 40 with roughly let's say the others? Or am I reading it wrong?
- Yash Gupta:** Lower, much lower than that. I think the dilution from that transaction will be low single, very low single digit, right. So we are at 63%, 55% would indicate that it's almost a 15% kind of dilution. It is low single digit dilution actually.
- Sanket:** Understood. And any risk that we see in terms of this merger completion or any timeline as to when this entire process of merging will get completed?
- Yash Gupta:** See, the thing with this transaction is that Ricardo was not a manufacturer and therefore I am not that bothered by the timeline simply because the entire execution from April anyway is being done by L. T. Elevator, right. So for the entire order book on Ricardo, that's being executed by L. T. Elevator. So slight -- the fact is we cannot apply for the merger now until May end, but even after that if there is a slight delay, it I mean it does not affect our business in the short run because all the execution is already being done by L. T. Elevator.
- Sanket:** Right. And one last just piece of suggestion or request from my end, I think probably more for your CFO and the finance team. I think this time there were a couple of times that the results got uploaded because there were some changes that had to be done. Just a small request if you know, it can be checked before it happens next time. Just because it makes it quite difficult to kind of tally what...
- Moderator:** Sanket, sorry, you are very feeble. Can you repeat the entire question once again a little closer, please?
- Sanket:** Yes, I hope I'm audible right now.
- Moderator:** Thank you. Yes.
- Sanket:** Yes, so just one request. I think the results were uploaded a couple of times this time because there were some errors in the first time. So just a request if that could be taken up for next time onwards. Thank you.
- Yash Gupta:** Thank you
- Moderator:** Thank you. Next question is from the line of Abhishek Sharda from Hem Securities. Please go ahead.
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- Abhishek Sharda:** Yes, thank you for the opportunity and congratulations for a great set of numbers. So sir, my first question would be, I would like to ask about the seasonality in the business. So how does H1 versus H2 revenue mix typically look like?
- Yash Gupta:** Sir, so till FY26 for last couple of financial years, H1 is usually 40% of our overall business, H2 is 60%. This year is also probably similar. '27 onwards will be more even as we start more B2C and export business. So as we start more of that, the government share of business becomes a lesser fraction of overall business and then that seasonality sort of reduces. So it becomes more evenly distributed.
- Abhishek Sharda:** Okay, thank you, sir. Sir, another question will be like as you mentioned that Ricardo acquisition, Ricardo merger will be done after May end, right? But the current order book of Ricardo INR70 crores to INR80 crores is 100% executable by us only. So no other third party is executing the Ricardo orders. Is this understanding is right?
- Yash Gupta:** Absolutely.
- Abhishek Sharda:** Okay, okay. And sir, another thing just I want to clarify, I missed the earlier part. So our did you give any revenue growth guidance or our vision? Like historically if we see last year's, the growth was around 45% to 50%, right? So what we are aiming, we are aiming similar growth for coming two, three years or is there any upgrade in the guidance?
- Yash Gupta:** In the next one, two years, I think the growth is higher than what we have guided in the past or done in the past, simply because we have done an inorganic transaction in the last year. So as a consequence of that, of course, the next this year and then the year after, our growth I expect will surpass what we've done in the past. Yes, I mean, I'm expecting this year we should be growing, I would believe at least, so we are able to fulfill the orders that we have and the customer commitments that we've made on those contracts. The target is to grow roughly 80% plus this year.
- Abhishek Sharda:** 80%. And sir, for the new facility that you have, you are expanding your facility and in Q4 FY27 it will be live. So some portion of this new basically the expanded revenue will also come in this year?
- Yash Gupta:** Of the expanded capacity?
- Abhishek Sharda:** Yes, expanded capacity in Q4 FY27.
- Abhishek Sharda:** So in Q4 FY27, the whole, I'm sorry to interrupt, in Q4 FY27, like your new facility will be able to cater around I think 1,500 to 2,000 elevators. So this complete facility will be live in Q4 FY27?
- Yash Gupta:** Yes, that's correct. And the transfer of operations will happen pretty much in one go. The facility is quite far from where we operate and we are building it in a way where all the processes are quite integrated. And therefore that movement and shift will happen over just a month rather than being spread out. And so the entire thing needs to be ready before we start operating out of there. But yes, Q4 FY27 by the end of that, we want to make it live and just start our operations there.

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- Abhishek Sharda:** Okay. And in FY, if in FY28 we were like -- our capacity will be around 1,500 to 2,000 elevators, right?
- Yash Gupta:** Yes, correct, sir.
- Abhishek Sharda:** So basically our aim is to grow organically what we are growing like 45% to 50% organic growth plus the Ricardo revenue whatever the INR70 crores to INR80 crores its annual run rate, right? Is this understanding right?
- Yash Gupta:** Yes, that's correct, sir. That's correct.
- Abhishek Sharda:** Okay, okay, sir. And also sir, I just want to ask about this what are our sustainable EBITDA margins? This year the EBITDA margins are sustainable, like I've seen in H1 and H2 there is a huge volatility in the EBITDA margins.
- Yash Gupta:** Correct. Some of it is because of government projects, the invoicing and billing happens in H2 and those are higher margin projects. So that causes some this variance. Long term between the combination of everything that we currently do, it is generally speaking a 25% EBITDA margin kind of business.
- Abhishek Sharda:** Okay, so basically 24% to 25% is the blended sustainable EBITDA margins what I can understand.
- Yash Gupta:** Yes.
- Abhishek Sharda:** And sir, for this FY26, could you please give me the mix of B2C, B2B and B2G?
- Yash Gupta:** So B2C for 26 was almost negligible. 43%-44% is B2G and the rest is B2B.
- Abhishek Sharda:** 40%-60% basically 45%-55% mix B2B is to B2G. And in FY27 you are targeting something around 35% from B2C?
- Yash Gupta:** FY27 we are targeting 35% from B2C, roughly 30% to 35% from B2G and about 30% from B2B.
- Abhishek Sharda:** I mean, very even mix.
- Yash Gupta:** And roughly 5% from exports also.
- Abhishek Sharda:** 5% from exports. That's nice to hear. Thank you, sir, for detailed responses and all the best for your future.
- Yash Gupta:** Thanks a lot, sir. Thank you.
- Moderator:** Thank you. Next question is from the line of Deeya from Sapphire Capital Partners. Please go ahead.

- Deeya:** Sir, so this peak revenue of INR350 crores to INR400 crores that you mentioned, that will be from the entire capacity or just the expanded capacity that is going to come in Q4 FY27?
- Yash Gupta:** Where we are building our new capacity, there is a lot of room around our new facility to keep growing. Expanding capacity there is easier than where we are situated today, right. Today where we are located has sort of become a residential area and therefore there is not a lot of cheap land available to keep growing.
Once we move to the new facility, like there is a lot of just land available to keep expanding as and when required. This INR350 crores-INR400 crores is what we are making live now, which will help us sustain till let's say '28 mid-'29 ish. And as and when required, whichever processes we find bottlenecks in, we'll keep adding plant and machinery, right, to fix those bottlenecks.
- Deeya:** Understood, sir. Thank you and all the best.
- Moderator:** Thank you. Next question is from the line of Sonia Keswani from Coheron Wealth. Please go ahead.
- Sonia Keswani:** Hello, sir. Thanks for the opportunity again. I just had a follow up. On the export side, I think you're that -- that is where you're expanding the elevator business. But then how does the competition look like and what would be the difference in margins?
- Yash Gupta:** On the export side?
- Sonia Keswani:** Yes.
- Yash Gupta:** So right now we have already shipped some product to Malaysia. We have orders coming from Malaysia roughly five to six elevators per month. In next few months we would also set up Thailand, Indonesia and Philippines. So pretty much and possibly Vietnam and Cambodia at some point. So Southeast Asia is a good focus area for us. We found some great partners there. Most of that market we don't compete with Indian, many Indian companies. All the competition is from the Chinese companies.
Indian elevator prices compared to Chinese prices, you will be surprised, is very competitive simply because there is some manual process involved in building of an elevator and labor costs are just cheaper in India compared to China. So we are quite competitive in the elevator space on the cost and manufacturing side. Most of the competition we face there is from the Chinese and naturally you can understand that because we are selling to end consumers, the brand and marketing matters and I think we have an edge there versus the Chinese companies.
We have also set up a partnership in Australia where our partner there is marketing under our brand. Our products got approved in Australia technically and he has been able to also just in one month of starting take a couple of orders within Australia, right. So those are naturally, between both these like all the export business that we have got so far, it's still very early to be sure of this right, but we have roughly 25 elevators that our partners have sold under the Ricardo brand across these two, three countries.
And generally the pricing that we have offered to them is 50% higher than our India pricing. And as far as like our experience has been over last few months, this pricing

has not been a challenge in those markets. So let's see, I mean it's still very early to know for sure, but I would assume that there is some premium to be had selling into these markets.

Sonia Keswani: Understood, sir. That's very good to hear. So but our strategy will entirely be around like we'll only be focusing on selling these elevators under Ricardo brand. We won't be doing any white labelling.

Yash Gupta: No, we'll only sell under our own brand. All the partnerships that we've done is also we've extended a brand license to these partners and all the marketing funnel is essentially controlled fully by us so that we are on top of whatever inquiries are generated, whatever brand is built in across these markets, it's all under the Ricardo brand. And we would not be interested in doing white labelling actually.

Sonia Keswani: Understood. My next question was on the payment cycle from corporates and government on the Park Smart side. What would what is the difference in payment cycle from these different clients?

Yash Gupta: On the government side, Park Smart contracts are quite lump sum. So there is often a little bit of civil work involved and some electrical MEP and these activities involved. So it's very milestone based. Generally on the government side, they would make the payment after the milestone is completed. Rarely is there any advance or something of that sort paid by them. And once a milestone has been reached, they will typically take a month to two months to audit and verify the bills.

And then another month, month and a half, two months to get that bill signed across the various desks where that bill needs to move. So it can take roughly four months between raising an invoice and getting paid. On the B2B side, we will get typically 70%-80% of the project cost within three to four months of supplying materials. And then the balance is paid after the installation, handover everything is done, that can take another two to three months.

Sonia Keswani: So what is the typical execution cycle here for these?

Yash Gupta: Typical execution cycle?

Sonia Keswani: Yes.

Yash Gupta: Very case to case basis, but let's say we have to, you can think of it as on a per car basis. On a per car basis, it generally takes two days at a project to do the installation.

Sonia Keswani: Two days per car basis.

Yash Gupta: Per car, yes. If a project has 100 cars, roughly it will take 180 to 200 days to execute.

Sonia Keswani: What was the scale for the Shillong project?

Yash Gupta: The one, so we have a couple of projects there. One is a INR43 crores project of which INR6.5 crores, INR7 crores has been billed. Another one is a INR13.5 crores project of which roughly INR3 crores, INR4 crores has been billed. The third, I am in

that project in a JV where I am 30% partner, only looking at the car parking piece. There we have not had any billing yet, but the project is ongoing.

Sonia Keswani: Okay, sir. Okay. Yes, that's about it. Thank you so much.

Moderator: Thank you. Next question is from the line of Rohit from Vijit Global Securities. Please go ahead.

Rohit: Yes, thank you for giving me the opportunity and congratulations to the management for giving such strong results for FY26. Sir, my question is regarding the potential acquisition which you have mentioned in the press release. I understand that you have already mentioned, it is under the due diligence and you won't be able to share much.

But since you have mentioned that it is an international patent holding company, it would be great for us, you know, to analyze about the company if you could share the business model or in which particular segment that company is catering to? Whatever you can share with the investor community today.

Yash Gupta: So I believe that we are in an NDA on that transaction, but what I can share is that like I mentioned, there is some technology moat which we feel that company has, which will help us achieve and then there is a distribution piece also wherein they've worked across multiple, multiple geographies, have approvals from western markets for their products and have products which are complementary to what we do.

So there is hardly any overlap between the products that they have technology expertise in and the products that we currently manufacture. So that transaction helps us expand our product offering to pretty much cover the entire spectrum of mechanical car parking projects. It also helps us get this technology which is which like they are perhaps the best at in the world. And it gives us exposure to all these markets.

That will help us number one, also grow domestically because now as an international company when we expand outside of East India, there is just a lot more pull for that technology and product and brand. And of course then we get exposure to all these export markets also. So but that is the limited context that I can share, I mean at this point.

Rohit: Okay, okay. Any timelines? Can we expect this transaction to get completed before H1 ends of this financial year?

Yash Gupta: Most certainly, yes.

Rohit: Okay, okay. That really helps. Thank you so much and all the very best.

Moderator: Thank you. As there are no further questions, I will now hand the conference over to Mr. Yash Gupta for closing comments.

Yash Gupta: Alright, I think, I hope I have addressed all the questions. I think a couple of people had some questions which I was not prepared to immediately take. I'm happy to get those questions on mail or some other platform and happy to get back on those. But that's all.

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