



“Adisoft Technologies Limited
H2 FY26 Earnings Conference Call”

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LIMITED**

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MODERATOR: MS. SAKHI PANJIYARA – KIRIN ADVISORS

Moderator: Ladies and gentlemen, good day and welcome to Adisoft Technologies Limited H2 FY26 Earnings Conference Call, hosted by Kirin Advisors. This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions, and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Sakhi Panjiyara from Kirin Advisors. Thank you and over to you, ma'am.

Sakhi Panjiyara: Good day. On behalf of Kirin Advisors, I welcome you all to the H2 FY26 conference call of Adisoft Technologies Limited. From the management team, we have Mr. Ajay Chandrashekar Prabhu, Chairman and Managing Director, and Ms. Mayura Darvekar, Chief Financial Officer. Now, I hand over the call to Mr. Ajay Prabhu for opening remarks. Over to you, sir.

Ajay C. Prabhu: Thank you, ma'am. Good afternoon, everyone. I am Ajay Prabhu. Thank you for joining Adisoft Technologies' first earnings conference call, following our successful listing on the NSE Emerge platform on 30th April 2026. On behalf of the management team, I would like to extend a warm welcome to all our shareholders, analysts, and investors. We appreciate your trust and support as we begin a new chapter in Adisoft's growth journey as a limited company.

For those who are new to Adisoft, just let me introduce what Adisoft is and what Adisoft does. We are a Pune-based industrial automation and digital manufacturing solutions company, focused on enabling smarter, more efficient, and more productive factories. Over the last 13 years, we have evolved from an industrial automation engineering company into an integrated Industry 4.0 solution provider, helping manufacturers accelerate their digital transformation journeys.

Our offerings include automated assembly lines, robotic work cells, smart material handling systems, special purpose machines, vision-based inspection systems, traceability solutions, production control systems, error-proofing, and poka-yoke solutions. We serve customers across a broad field of automotive, automotive OEM, packaging, pharmaceuticals, warehouses, e-commerce, and other industrial sectors, helping them to improve their productivity, quality, and operational efficiency through technology-driven manufacturing solutions.

A key differentiator for Adisoft is our ability to provide end-to-end solutions under one roof. We combine automation hardware, software, design and engineering, robotics, vision systems, data analytics, and digital manufacturing technologies into a single integrated offering. Supported by strong in-house design, engineering, assembly, testing, and project execution capabilities, we work closely with the customer from right from concept development through commissioning till life cycle support.

In simple terms, Adisoft works at the shop floor level of manufacturing plants. Many factories still depend on manual labor, human judgment, independent disconnected machines, and paper-based tracking. Our role is to convert such manufacturing processes into data-driven, digitally monitored, automated, and error-proof production systems. For example, in an automotive assembly line, our systems can help ensure that the correct part is picked and installed, the part is placed in the correct orientation, the bolts are tightened with the correct torque, and the assembly sequence is correctly, properly followed.

If any error is detected, the system can immediately alert the operator and take corrective action or stop the manufacturing line before the defect moves into the next production process. This is extremely important for industries where even a small assembly or quality error can lead to rework, production loss, warranty loss, or product recalls.

As manufacturing globally moves towards automation, robotics, connected factories, and data-driven decision-making, we believe that Adisoft is well-positioned to capitalize on these long-term structural opportunities. Our focus on Industry 4.0, Industrial IoT, machine connectivity, traceability, and intelligent manufacturing aligns directly with the evolving needs of modern industry globally.

Historically, a significant part of our business has come from automobile and automotive OEM ecosystem, where automation, traceability, error-proofing, and quality control are paramount and are very critical. However, we are also actively expanding our presence in other sectors such as pharmaceuticals, packaging, white goods manufacturing, e-commerce, and other industrial sectors where demand for automation and digital manufacturing solutions is increasing. This diversification strategy will help us in addressing a larger market opportunity.

Coming to our performance, Financial Year '26 was a year of healthy growth and improved profitability for Adisoft. For H2 FY26, we reported a total income of INR119.7 crores, reflecting a growth of 46.58% year-on-year, while the EBITDA increased by 76.69% to INR24.56 crores, with the EBITDA margin expanding by 350 basis points to 20.52%. Net profit grew by 79.47% to INR17.48 crores. For the full year Financial Year '26, the total income stood at INR169.33 crores, up by 26.66%, while the EBITDA and net profit increased by 42.35% and 42.86%, respectively, to INR32.84 crores and INR22.8 crores. The strong performance across key financial parameters reflects the healthy demand, disciplined project execution, improving operational efficiencies, and our continued focus on delivering high-value automation solutions to our customers.

The industrial automation sector continues to offer significant long-term opportunities. Across industries, manufacturers are increasingly investing in automation, robotics, digital manufacturing, and smart factory initiatives to enhance productivity and competitiveness. At Adisoft, we believe our integrated capabilities, expanding sectoral presence, and execution expertise position us well to benefit from these industry trends.

During the year, we continued to strengthen our capabilities while advancing our plans for capacity expansion through a new manufacturing facility in Pune. This investment is expected to enhance our production capabilities, improve our operational efficiencies, and enable us to

address larger and more complex opportunities across multiple industry segments. We remain committed to investing in technology, talent, and infrastructure to support our next phase of growth.

As we move forward, our focus remains firmly on scaling the business responsibly, while strengthening our technological capabilities, customer relationships, physical infrastructure, well-designed business processes, and enhanced execution bandwidth. The successful listing has provided us with a very strong platform to pursue our growth aspirations and expand into new opportunities, and thereby enhance our market presence.

Our vision is to be a trusted partner in India's manufacturing transformation by enabling smarter, safer, and more productive factories. We remain optimistic about the opportunities ahead and confident in our ability to deliver sustainable growth, backed by a strong team, win-win customer relationships, diversified industry opportunities, and a clear strategic roadmap.

I would like to sincerely thank our customers, employees, shareholders, business partners, and well-wishers for their continued trust and support. With this, let us begin the next session where we will be happy to take your questions. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Ashish Soni from Family Office. Please go ahead.

Ashish Soni: I'm new to your company, so what is our right to win against the competition? That's the number one question.

Ajay C. Prabhu: Can you please repeat the question, sir?

Ashish Soni: What is our right to win against competition?

Ajay C. Prabhu: Are you asking our plus points, like that?

Ashish Soni: Yes, Yes. Suppose you bid for some project and you might be having competition, so what is unique about you for which they should choose you?

Ajay C. Prabhu: Yes, of course, we are working in the industrial automation segment, but our unique USP is that we are working in this smart factory domain where we are integrating your IT systems, your ERP systems with the shop floor machines. So there we have been working for so long time, we are having different products and solutions over there and reasonably priced over there. So we face very less competition over there and based on our technological features and our pricing. That is our plus points, sir.

Ashish Soni: And where do you see growth coming in next two, three years? And do you think the margin will sustain at this level?

Ajay C. Prabhu: Yes, sir. If you see, predominantly we are working heavily into the automotive segment. We are trying to diversify in other sectors also. But if we see for the next five years, the Indian story of automotive is very healthy and very growing. Like if you see many top-end manufacturers, they

are installing new lines, expanding their existing facilities. So there we are looking for opportunities over there.

And the solutions what we make, year-on-year as similar kind of solutions we deploy, thereby we get a chance of improving our margins and working on higher margins over there. If you are making a solution or product for the first time, then it is sort of an investment. But as you go on repeating those solutions, selling to different, different customers, your margins is going to improve and that is what we are looking at.

Ashish Soni: Apart from automotive, which other sector do you see growth opportunity and what sort of percentage CAGR growth in next two to three years are you expecting?

Ajay C. Prabhu: Sir, what we are doing is like our skills what we have got from automotive, we are trying to deploy in other segments. For example, we are into white goods manufacturing, then we are into pharmaceuticals, then into printing also. So there also we are getting very good opportunities over there.

Ashish Soni: And any overseas deployments for your solution or only in India?

Ajay C. Prabhu: Last two years we had a good amount of export business over there and we are trying to build up on that. So what we are trying to do is like getting leads from Indian automotive makers and then going along with them in their expansions overseas. So that is the first base we are doing that. Last two years we did that. So going ahead, we can independently go and try for separate orders also.

Ashish Soni: Okay, sir. Thanks, and all the best for the future.

Ajay C. Prabhu: Thank you, sir.

Moderator: Thank you. Next question is from the line of Murtaza from PinPoint X Capital. Please go ahead.

Murtaza: Hi, sir. Am I audible?

Ajay C. Prabhu: Yes, sir.

Murtaza: Thank you for the opportunity and congratulations on the good set of numbers and the successful listing. Sir, I'm just relatively new to the company. Just wanted to understand, are there any different kinds of verticals that we are working on or is this primarily just one single vertical across different industries that we serve?

Ajay C. Prabhu: Thank you. We are predominantly working in automotive, but at the same time we are making efforts in trying to go into other segments also, other verticals also, like pharmaceuticals, then as I told you, white goods, e-commerce, and printing. So we are making inroads over there.

Murtaza: Understood, sir. And sir, generally what sort of cyclicity is there in terms of revenue? Like this time H2 was way heavier, so how does it usually work?

Ajay C. Prabhu: Normally, sir, the cycle is like that, H1 is a little bit slower and H2 is much higher volume.

- Murtaza:** Roughly 40/60?
- Ajay C. Prabhu:** 40/60, Yes.
- Murtaza:** Understood, sir. And sir, regarding our capex that we were planning, just wanted to understand how far are we with the facility that we were planning to do and what sort of status is it in?
- Ajay C. Prabhu:** Yes, sure. So the mainly the capex is for our new factory what we are constructing in Bhosari, Pune. So the plot is around 30,000 square feet and we are building a 70,000 square feet factory over there. So it is not like a typical shed, it is like a software industry factory. So right now the status is that the excavation is completed, we have started the PCC work.
- And hopefully, like the plan is that by September or October, we should get basement plus ground floor and first floor. So we can shift our manufacturing process over there. The rest of the third and fourth floor we expect to get it in our hands by March '27. So that is the plan, sir.
- Murtaza:** Okay, understood. So, like March '27, the commercialization will start in that sense?
- Ajay C. Prabhu:** Yes, we'll start production by October, we'll start the production, but total integrated facility like the design team, software team, and everyone sitting in the same location, that will be possible by March.
- Murtaza:** Okay, understood. And sir, regarding our order book, what exactly, how do we go about our order book? How long are the, like what is the current order book and what usually is the average execution life cycle per project? And what sort of a project do we usually take? Is it a three-month or a six-month or a one-year project?
- Ajay C. Prabhu:** Sir, normally our project cycle is around four months. So by the time we get order and you dispatch it, it is roughly three to four months' time. So our order book is also on the, it works on the similar lines only.
- So we have a visibility, we have a clarity of three to four months ahead what is going to happen. So when we started this new financial year, we started with around a roughly order book of around INR40 crores in our hand. So on 1st April, we had around INR40 crores in hand.
- Murtaza:** Understood, sir. So it's INR40 crores as of now?
- Ajay C. Prabhu:** Sorry?
- Murtaza:** Is it INR40 crores as of 31st March?
- Ajay C. Prabhu:** Yes, 1st April. So like when we started the new year, that was our order book for this year, pending orders.
- Murtaza:** Understood, sir. And sir, what sort of competition do we generally, like, come across in terms of, like, while we bid? So is there a tender kind of a system or how does it usually work?

- Ajay C. Prabhu:** Yes, it is a tender-based process, but as I told you, like, we have some plus points like we are working in a niche area where, like, integrating your IT systems with shop floor systems. So normally we don't face competition over there. Like, we have a history of our products and solutions and deployments. So customers, like big customers, they usually go with trusted partners. It is a tender-based system, but we make it a win-win for everyone. So right pricing and right solution and we get the order.
- Murtaza:** Understood, sir. Okay. And sir, lastly, just wanted to understand what sort of a growth trajectory are we looking ahead?
- Ajay C. Prabhu:** Sir, going ahead, like, we are planning around at least for this year around 25% growth we should be having, sir, planning for that.
- Murtaza:** In terms of top line?
- Ajay C. Prabhu:** Yes, in terms of top line, sir.
- Murtaza:** Understood, sir. Thank you very much. All the best for the future.
- Ajay C. Prabhu:** Thank you, sir.
- Moderator:** Thank you. Next question is from the line of Abhishek Sharda from HEM Securities. Please go ahead.
- Abhishek Sharda:** Yes, thank you for the opportunity and congratulations for a great set of numbers. My first question will be our profitability margins, both on the EBITDA margins and PAT margins are exceptionally better in this H2 FY26 compared to last year and the first half of H1 FY26. So what was the key reasons of this improvement in margins?
- Ajay C. Prabhu:** Sir, normally if we see, like, H1 is a little bit slower as compared to H2. So if we compare, so it is like 40% business is roughly 40% business is in H1 and 60% business is in H2. And all big orders, repeat orders, they are in second half.
- Abhishek Sharda:** Okay, so normally the margins are higher in H2.
- Ajay C. Prabhu:** Yes, sir.
- Abhishek Sharda:** And for FY26, I can see the ratio is 30-70. So generally this is 30-70 or 40-60?
- Ajay C. Prabhu:** Sir, roughly you can say from that range only. So it depends on a lot of things, like for example, if Diwali comes earlier, so there's a little less billing that way. So roughly it is, we can say 30%-40% in first and remaining in second.
- Abhishek Sharda:** Okay. And in this year, like if we see our blended, like the whole year profit margins are around 13.5% to 14% as compared to 12% last year. So are these margins sustainable going ahead?

- Ajay C. Prabhu:** Yes, sir, definitely they are sustainable and we'll be striving to improve that also. So going ahead year-on-year, the concept is basically if you are having a solution and you are redeploying that, so you have a chances of better margin over there. So that is what we are striving to do.
- Abhishek Sharda:** Okay, okay. So like we can assume a 25% growth and a 13% to 14% PAT margin in coming years.
- Ajay C. Prabhu:** Definitely, sir.
- Abhishek Sharda:** For next two years at least, or we can see a superlative growth in FY28 because of the new facility. So what is our growth guidance for FY28?
- Ajay C. Prabhu:** Sir, it will be better as compared to this year because this year we'll be having this, we'll be getting the facility in H2. So we are thinking around 25% growth over there. But next year we'll be having a bigger capacity and much more manpower sitting capacity and we can definitely go more than 30%.
- Abhishek Sharda:** Okay, okay, sir. And sir, what will be our peak revenue in, like with the new facility, what will be the peak revenue with new facility?
- Ajay C. Prabhu:** Sir, with this facility, we can definitely achieve more than INR650 crores to INR700 crores.
- Abhishek Sharda:** So this will be the peak revenue. And sir, what is the capacity utilization of FY26?
- Ajay C. Prabhu:** Capacity utilization in the sense?
- Abhishek Sharda:** Like the peak, like we have done INR166 crores of revenue, right?
- Ajay C. Prabhu:** Yes, sir.
- Abhishek Sharda:** What would, what can be the peak revenue for this year, like what is the utilization for the whole year? Like with our current capacity, what was the peak revenue?
- Ajay C. Prabhu:** With the present capacity, I think we had achieved this, this is our peak only. Because the space crunch, the space constraint, manpower constraint, this is our peak. So that's why we'll be taking up this new facility by October-November so that we can shift the, we can utilize this bigger space over there.
- Abhishek Sharda:** Okay, so by H2 of FY27, we can see some part of new facility starting?
- Ajay C. Prabhu:** Yes, sir, yes, sir.
- Abhishek Sharda:** Okay, okay. And sir, another thing I just want to, okay, order book you have already told. Thank you, sir. I'll join back in the queue.
- Ajay C. Prabhu:** Thank you, sir.
- Moderator:** Thank you. Next question is from the line of Gaurav, an Individual Investor. Please go ahead.

- Gaurav:** Yes, thank you, sir, for the opportunity. I just have one question in terms of the trade receivables. I saw you've got INR82 crores trade receivable end of this year. So is it a general trend to have almost like 50% of the sale as a trade receivables? And what is generally the payment days?
- Ajay C. Prabhu:** Sir, our normally the payment cycle is like we get the payment in 45 days, like 90% plus taxes. The usual is average is 45 days to 60 days you should get the payment. But if you see our H2 is very heavy, particularly January, February, March. So in the books what you see is like heavy February and March those figures you are seeing over there, which are collected in the next H1 in three months' time.
- Gaurav:** Okay. Thank you. And just one more question. In terms of the current geopolitical scenario, do you see any impact in FY27?
- Ajay C. Prabhu:** Frankly, we don't see that, sir. Because the orders in hand and the discussions going on, we see a good financial year.
- Gaurav:** Okay. Thank you, sir.
- Ajay C. Prabhu:** Thank you, sir.
- Moderator:** Thank you. Next question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.
- Deepak Poddar:** Am I audible, sir?
- Moderator:** Yes please go ahead.
- Deepak Poddar:** Yes, thank you very much, sir, for this opportunity. Sir, just one thing wanted to understand on this new facility. So this will be available for production from this September-October, right?
- Ajay C. Prabhu:** Yes sir.
- Deepak Poddar:** And maybe integration with the design team and your other will happen by March. But we will be able, I mean, we will be able to utilize it for production from September-October?
- Ajay C. Prabhu:** Yes, from October we'll be able to use that.
- Deepak Poddar:** So just wanted to understand, now this INR650 crores to INR700 crores of this new facility potential, right? So how many years you feel that how many years you will take, I mean, to optimally utilize this facility? I mean, can we do it in next 2 years, 3 years to optimally utilize our this new facility?
- Ajay C. Prabhu:** Sir, not in 2 years, 3 years, but definitely in 5 years, sir.
- Deepak Poddar:** In 5 years?
- Ajay C. Prabhu:** Yes.

- Deepak Poddar:** Okay. And also given that now this new facility will be available from September-October, this 25% growth is little on the conservative side because it's a big facility we are talking about and ideally our second half can be much higher, right? I mean, so some inputs there?
- Ajay C. Prabhu:** Yes, sir, it is conservatively, but I think we will achieve this.
- Deepak Poddar:** And in terms of debt.
- Ajay C. Prabhu:** Because what happens, once we have the facility in hand, it makes a different impression on the end customer and the confidence of the end customer increases after seeing the facility, okay. So whatever orders we are going to execute, these are taken right now, but once the facility comes in our hand. So in January-February that impact will be having on the customer and that will be helpful in next year's financial orders lineup. Because the customer's confidence, he understands that they have a big capacity, they have more manpower and okay, we can give more orders to this vendor that way.
- Deepak Poddar:** Correct. And in terms of debt, are we looking for debt-free status, I mean, for the company? Because we have cash as well and I think we have got only INR10 crores, INR15 crores debt?
- Ajay C. Prabhu:** Yes, sir.
- Deepak Poddar:** So we will be debt-free?
- Ajay C. Prabhu:** Yes, in some couple of years we'll be debt-free.
- Deepak Poddar:** Okay, in 2 years?
- Ajay C. Prabhu:** Yes, before that.
- Deepak Poddar:** Okay. And just one last thing from my side. In terms of difference from our peers, I mean, there are some other Pune-based company also got recently listed. So how are we different or are we superior to them? I mean, how are we different from your peers in terms of our reach or reach of our services?
- Ajay C. Prabhu:** Okay, as I told you like our plus point is we are working in a niche area. So particularly we are working in this segment of integrating your IT systems, your shop floor system with your manufacturing process. So there are many peers and there are many automotive automation companies, but they are mostly focusing on a particular, like for example, if you are working in a automotive company.
- So our peers are focusing on a particular shop, say for example, in a automotive company you are having press shops, weld shops, engine shop, assembly shop, just for example. So many of our peers they are focusing on a particular shops. But whereas the solutions what we give, those are applicable to all shops. So that is the main difference. If you ask me like can I do my peer's work, definitely I can do. But the question is whether my peer he can do the kind of job what we do. So that is our plus point.
- Deepak Poddar:** Okay, so all the shops means, I mean, which shops are we talking about?

- Ajay C. Prabhu:** Yes, for example, like if you say car factory you say. So you have a press shop, then you have a weld shop, then you have assembly shop, engine shops, paint shops. So these are different, different shops where particular activities are going on. So in press shop you are making press components, then those press components are into welded into a car.
- So these are the different shops. So if we see, if we compare our peers, they are working in a particular shops, maybe press shop or weld shop or assembly shop. But the solutions what we provide, these solutions are applied in, we can do in press shop also, we can go in weld shop, we can go in assembly shop.
- So we have more choices over there, sir. And the main advantage is the solutions what we give, those are very critical and those have to be trustworthy, okay. So like because these systems they control the production of the complete shop. So these systems and the integrator and the solution provider, they have to be trustworthy. So that is the plus point for us.
- Deepak Poddar:** Understood. And this, you mentioned integrating our IT, so this IT is also in-house?
- Ajay C. Prabhu:** We give a choice. So we give total solutions. Sometimes what happens is end customers they prefer to have IT in their control because of data aspect. So we work both ways. We can give IT also if customer wants to give IT, that is also fine.
- Deepak Poddar:** Okay. So I mean IT, the tech part, because it's very sensitive to customers, so it is being done in-house? I mean, that's what I'm asking?
- Ajay C. Prabhu:** Yes, sir.
- Deepak Poddar:** So IT and design is all in-house then?
- Ajay C. Prabhu:** Complete design is in-house, sir. Complete design is in-house.
- Deepak Poddar:** Got it. Yes sir what were you saying?
- Ajay C. Prabhu:** That design is our plus point.
- Deepak Poddar:** Okay, Understood. That gives a good sense. I mean, wish you all the very best. That's it from my side and thank you so much.
- Ajay C. Prabhu:** Thank you, sir.
- Moderator:** Thank you. Next question is from the line of Aniruddha Pandhare from Param Capital. Please go ahead.
- Aniruddha Pandhare:** Hello.
- Ajay C. Prabhu:** Yes, sir.

- Aniruddha Pandhare:** Yes, sir, so couple of questions. One is you have different product lines like automated assembly lines, material handling systems, vision-based inspection systems. Can you give a breakup in terms of percentage or absolute values for FY26 for these segments?
- Ajay C. Prabhu:** Sir, for each individual we do not make any, because for us it is a solution. So we don't calculate for like what individual line up is in sale. So it is for us it is a total turnkey solution we take it that way.
- Aniruddha Pandhare:** So at least can you specify which of these segments are seeing the highest growth?
- Ajay C. Prabhu:** Highest growth is in like this we have this production control systems, traceability systems, tracking systems, then Poka-Yoke system, digital picking system, and quite a lot with vision applications also. So robotics and vision applications, those are giving very good results.
- Aniruddha Pandhare:** And what is the average order value across these systems, like for vision system or a Poka-Yoke system?
- Ajay C. Prabhu:** For a totally new shop, totally new shop, you can have anything between INR2.5 crores to INR10 crore.
- Aniruddha Pandhare:** Okay, okay. Sir, and when before the IPO, I think when we had met few months back, the order book stood at about INR70 crores, INR75 crores and as of March 31st, you mentioned it is at INR40 crores. So how do we see the order pipeline, I mean even the unbooked orders that we have or at least what kind of order pipeline do we have in for FY27?
- Ajay C. Prabhu:** Sir, as per our data, it is a very healthy pipeline. So like these two months we had a good billing and then we had, we have orders in hand also. And further pipeline discussions like in RFQs and in negotiation stage, it is having good healthy thing. So we are confident of achieving our targets.
- Aniruddha Pandhare:** Okay. So can you give a quantified number as to how many, in terms of order volume, how much have we bid for currently?
- Ajay C. Prabhu:** Are you saying order book size or how much billing we have done?
- Aniruddha Pandhare:** How much bidding we have done? How many orders and how many tenders have we bid for currently, sir?
- Ajay C. Prabhu:** Just a moment, sir. Approximately 40% of our target is currently under bidding.
- Aniruddha Pandhare:** Okay. Can you quantify that in numbers?
- Mayura Darvekar:** Overall pipeline is INR85 crore. Which at this stage we already have received orders for some INR46 crore, INR47 crore.
- Aniruddha Pandhare:** Okay, so pipeline is INR85 crores and we've received orders of INR40 crore, INR45 crore.
- Ajay C. Prabhu:** Yes, sir.

- Aniruddha Pandhare:** Okay, got it. Got it. And sir, with respect to the EBITDA margins, I know we discussed this with other participants before, but specifically on EBITDA margins, if you look at the full year, they have gone up by almost 200, more than 200 basis points. So what is the reasons for that? Is it just product mix that you've given higher advanced products or is it a case of, you know, any other reason?
- Ajay C. Prabhu:** There are mainly two reasons. Like H2 is first of all H2 is very stronger, that is main reason. Another is like more number of repeat orders. So already what we have previously installed, previously deployed, those kind of equipment come up in H2, big orders.
- Aniruddha Pandhare:** Okay, okay. So got it. Understood. All right, sir. Great. Thank you.
- Ajay C. Prabhu:** Thank you, sir.
- Moderator:** Thank you. Next question is from the line of Rajesh Joseph, an Individual Investor. Please go ahead.
- Rajesh Joseph:** Good afternoon, sir. Am I audible?
- Ajay C. Prabhu:** Yes, sir. Good afternoon.
- Rajesh Joseph:** Yes, sir, I'm new to the company, so my question is very basic. Sir, in your website, in the product section, you have mentioned the name of some foreign companies including Mitsubishi Electric, Hikrobot, etcetera. What is the significance of this? Are you importing products from these companies and just integrating here or you are manufacturing something by yourself?
- Ajay C. Prabhu:** Sir, basically we are solution providers. So like we have partnered with few companies who have presence in India. Like Mitsubishi Electric is a well-known name in factory automation. So basically we use their products. So Mitsubishi Electric is there, then Contact is there, then Hikrobotics is there. So we use their products and try to implement their products in the solutions what we give.
- Rajesh Joseph:** Okay, sir. Then what factory you are currently in production stage? Earlier you have mentioned your factory is upcoming, one factory is there. What product they are manufacturing there?
- Ajay C. Prabhu:** Sir, as I told you, we are not making any products, we are giving solutions. So what we do is like we understand customer's problem and then make a solution. Solution will be a mix of you'll be having control panels, cables, then some like maybe camera systems, robots, this kind of things.
- So, what we do is like we design the total systems. Like whatever is available in the Indian market, quality products, we select those products, we use those products. So, the factory is basically will be having design capacity over there and manufacturing capacity in terms of like we get these products, then we make the panels and we integrate with the robots and marking systems, that kind of thing.
- Rajesh Joseph:** Okay, sir. Okay. Thank you.

Ajay C. Prabhu: Okay, thank you.

Moderator: Thank you. Next question is from the line of Achut, an individual investor. Please go ahead.

Achut: Hello, sir. Who is your major customer, sir?

Ajay C. Prabhu: Sir, by name we cannot give, but all major industry players in the segments where we are working, they are working with us. We are working with them.

Achut: I mean, can you bifurcate your revenue numbers, like from which industry how much revenue you are making and what industries you cater to?

Ajay C. Prabhu: Sir, we are predominantly working in automotive industry and working in then pharmaceutical, printing, e-commerce, and this white goods also. But predominantly we work heavily in automotive.

Achut: And you have mentioned about IT, sir. When you are mentioning about IT in the previous some of the person asked question, you mentioned that you are in IT. So, are you in, when you say IT, are you in hardware, sir, like laptops manufacturing or in software?

Ajay C. Prabhu: No, We, are basically we are integrating like for example, you're having a big say car manufacturer, they are having their own IT system is like they have their own databases and data. So, integrating that data with the shop floor manufacturing process, that we do.

Achut: Integrating them. Okay. It means you are doing services there, sir? Or you are installing any setup or installing any machine there? I mean, is it desk work or machine work?

Ajay C. Prabhu: Services is part of our overall profile only, sir. So, like the whatever we design, whatever we manufacture, the machines we make over here. So, we have to go and install those machines at our customer's place. So service is a part of our overall offering.

Achut: Okay. So, I want to understand how you are working IT, sir, particularly like you're doing services there, sir, or you are selling any machine in IT manufacturing?

Ajay C. Prabhu: We provide solutions and we provide machines which integrate your ERP systems or your data systems. So say for example, you're having a manufacturing plant, so we integrate your data systems, ERP systems, we take data, we provide data and interconnect with the your shop floor.

Achut: Okay, okay, sir. Understand. Thanks. Thank you.

Ajay C. Prabhu: Okay, okay, sir. Thank you.

Moderator: Thank you. Next question is from the line of Sahil Chopra from KIFS Trade Capital. Please go ahead.

Sahil Chopra: Yes, hi. Am I audible?

Ajay C. Prabhu: Yes, sir.

Sahil Chopra: Yes, yes. So just wanted to know what was the contribution from pure trading business in FY26?

Ajay C. Prabhu: Trading business?

Sahil Chopra: Trading of automation products. So you have two segments, right?

Ajay C. Prabhu: Just a moment. Approximately 22%, sir.

Sahil Chopra: 22%.

Ajay C. Prabhu: Yes.

Sahil Chopra: Okay. And if you can elaborate how this vertical works? So, you buy products, imported products, and then sell it out to customers. It's not linked with our core automation solution business.

Ajay C. Prabhu: For example, like as I told you, we provide solutions, okay. So, there are different machine makers also, say for in Pune or in North, different region. For their machines, they require automation products, okay, or they require some sensors. So, what we have done is like we have in-house requirements for our solutions and then we have requirements from the customer. So, we bulk buy these products and then we in this trading case, our we have to just sell the product.

We don't have to provide any services over there. So, it is just box selling over there. But the advantage of this, like how we look, basically we want to go more into the solution aspect, but the this trading business provides us with market intelligence and then connectivity with what is going on in the broader market. So that is the thing. So average if you see, our business will be 70%-30% or 75%-25%, it will be like that only.

Sahil Chopra: 20%, 25%, it will this run rate will go on going ahead, right?

Ajay C. Prabhu: Yes, sir.

Sahil Chopra: Okay. If I specifically talk about H2, how much was the contribution from trading?

Ajay C. Prabhu: Sir, approximately it is the same only, sir. It is average that way.

Sahil Chopra: Okay, same. And what is the margins split between these two segments?

Ajay C. Prabhu: Trading will be having lesser margins...

Sahil Chopra: Any ballpark numbers? Single-digit?

Ajay C. Prabhu: You can say like on for trading approximately 10% is the margin on paper.

Sahil Chopra: 10%. Okay. One second. And I think as per your RHP, there is we are getting substantial business from top one customer. So what was that number for FY26? How much business we got from top one customer?

Ajay C. Prabhu: Just a moment, sir. Sir, approximately 65%.

Sahil Chopra: 65%. Okay. If you can just give a flavor, it's a four-wheeler company or it's a leading company, two-wheeler company, who is that company?

Ajay C. Prabhu: It is a market leader, sir.

Sahil Chopra: Sorry?

Ajay C. Prabhu: It is a market leader.

Sahil Chopra: Market leader in two-wheeler or four-wheeler?

Ajay C. Prabhu: Four-wheelers and two-wheelers.

Sahil Chopra: Four and two-wheelers. Okay. So what steps we are taking to reduce this dependence and how long this relationship has been?

Ajay C. Prabhu: Sir, this relationship has been right from the starting of the company. And this is a mutually win-win situation type of relationship. So we are working with them for a long time and we provide assured services and good quality services over there and we get a repeat business from them. With response to dependency what you are saying, of course we also understand dependency is there on the automotive segment.

But if you see the history of automotive in India particularly, it is going up and up, it is not going down. So whatever resources we try to build up, it gets absorbed in automotive, that is the size of business we get. And it is still not saturated, like we can saturate it more. So that's why we are taking efforts in other segments as well, but going forward, to tell you frankly, it will be, for few years it will be like this only.

Sahil Chopra: So this dependence will go on going ahead also?

Ajay C. Prabhu: We don't see that as a dependency, sir.

Sahil Chopra: Okay.

Ajay C. Prabhu: It is a pull from the customers. So we are working for market leaders and that is the pull.

Sahil Chopra: So out of that customer's wallet, what is the wallet share from that particular customer? How much we are getting business for automation segment? If suppose they have INR100 of budget for industrial automation, how much is our share?

Ajay C. Prabhu: Sir, because we are working particularly in a very niche area, so whatever, what solutions we are giving, we are mostly getting, you can say 90-95% business we are getting out of our share. Now it is a question of like they have other requirements also. For example, if you see automotive company, they will be having a utility plant, okay.

So if we are going to provide utility, we can get that business. They require conveyors, if we provide conveyors, we can get business over there. So what we are doing is basically we work in niche areas. It is no use going into areas where there is a lot of competition.

Sahil Chopra: Okay. So for our niche area which is smart factory, so we have around 90%-95% of wallet share?

Ajay C. Prabhu: Yes, sir, yes, sir.

Sahil Chopra: Understood, understood. And what about working capital days? Where we see that number goes going ahead?

Ajay C. Prabhu: Sir, approximately 120 days, sir.

Sahil Chopra: 120 days. And we have one associate, AIOI Systems. So what was the financial position of that company in FY26? And I am not able to see their numbers in our financials, so what was the reason?

Ajay C. Prabhu: Sir, basically it is a joint venture. We are having 24% share over there. So that's why it is not shown in our books.

Mayura Darvekar: No, it's in the consolidated.

Ajay C. Prabhu: Consolidated is shown, not in the standalone.

Sahil Chopra: In consolidated, okay. One second. I'm not able to see any separate line item because for this consolidation.

Mayura Darvekar: Yes, profit and loss account, you can see share of associate.

Sahil Chopra: Sure, understood, understood. Okay, okay. Okay, that's it for my side. Yes, thank you and all the best.

Ajay C. Prabhu: Thank you, sir.

Moderator: Thank you. Next question is from the line of Purva Shah from Grobiz Fund. Please go ahead.

Purva Shah: Hello. Am I audible?

Ajay C. Prabhu: Yes.

Moderator: Yes.

Purva Shah: Yes, thank you for the opportunity. I have only two questions left. One is that for H1, since our new facility would be operational in H2, the IPO expenses and our new team, operational team would be hired in H1. So do you see your margins slightly moderating in H1? Hello?

Ajay C. Prabhu: I don't think so, sir.

Purva Shah: Okay. Okay. And one question on auto and non-auto. So what is the contribution from auto segment?

Ajay C. Prabhu: Sir, auto is major right now.

- Purva Shah:** So could you give me a ballpark number, please?
- Ajay C. Prabhu:** Yes, sir. Approximately 80%.
- Purva Shah:** Okay. And how do you see this contribution moving forward? Do we want to continue to stay in the same contribution from autos and non-autos?
- Ajay C. Prabhu:** No, sir, we are making efforts to like hire people. And, of course, we are working like last four-five years we are working in pharmaceuticals and white goods and e-commerce those kind of things. And we are making genuine efforts by hiring like this year we'll be hiring industry specialists from those segments and going in a broader way in those segments. So going forward, we'll be definitely trying to get more business and get higher business share from this verticals.
- Purva Shah:** Okay. How do you see this in this number moving forward? Would it moderate to 60%-50%?
- Ajay C. Prabhu:** I think sir, we will definitely try for 60%-65% of automotive.
- Purva Shah:** Okay. And from the non-autos, could you give some bifurcation on which segments are we specifically focusing on? And so you already mentioned pharma and others, but could you give us some more light on any pipeline orders of some XYZ size? So I just want to understand here what is the pipeline of orders from non-auto segments?
- Ajay C. Prabhu:** Approximately, sir, 11% is from whatever we are having, 11% is from non-autos right now.
- Purva Shah:** Okay. If I have any follow-up questions, I'll join back with you. Thank you, sir.
- Ajay C. Prabhu:** Thank you, sir. Thank you.
- Moderator:** Thank you. Next follow-up question is from the line of Ashish Soni from Family Office. Please go ahead.
- Ashish Soni:** Sir, you said receivables was INR89-INR90 crores approximate, right? So how much have been received till date of that receivable?
- Ajay C. Prabhu:** Okay, just a moment, sir. Out of that, around as on date around INR28-INR29 crores is pending.
- Ashish Soni:** Okay. And one last question on the non-auto. Any particular sector you are getting more orders because auto you have a good reference customer, but other sectors without a proper reference customer is difficult to penetrate. So, any particular sector, you are getting, and seeing any customer can become a bigger like your reference auto customer?
- Ajay C. Prabhu:** Sir, as I told you, like we are strong in the data aspect, okay. So, like in automotive also we are working on the data aspect. So, we are taking this data aspect and going into the other segments. So, if we see pharmaceuticals, so in pharmaceuticals you have machine manufacturers, but the end customer, he is interested more into the reporting.
- So, because they require a lot of reports at the time of production. So, we are focusing in that segment because we already have the skill of data. So, what we are trying to do is like, any new

segment we are going, so existing what skill we are having, and how we can build up on those skills, we are we are taking that way.

Ashish Soni: So, you mean to say it's pharma segment where you're focusing right now as a...

Ajay C. Prabhu: Exactly. Like I told you there are three-four segments where we are focusing very much. One is pharma, then another is your white goods manufacturing, like you're having TV, fridge, and AC manufacturing lines. So, they also require a lot of data capture at the time of for quality control. So, we are focusing over there.

Then in e-commerce also, where you require this kind of like, already what solutions we give in automotive, those similar solutions or part of those solutions are required in e-commerce also. So, we are focusing over there. These three segments we are heavily focusing, sir.

Ashish Soni: Do you approach customer only for the data aspect or any new factory is getting built you approach? What's your, when you go to a customer, who is your target customer?

Ajay C. Prabhu: So, for this sectors what I what we discussed, like pharma and those things, so we go with data aspect only initially. Because that is where we are strong, and where other competitors are not that much stronger. So, we go with this thought process, try to get orders, make relationships, and then go into other segments of that particular customer.

Because in a new relationship, he is not going to open up completely. So, what we do is, what we are strong and what we can definitely give to him, we try to build a trust factor and then explore further on to that.

Ashish Soni: And did your trading business of automation software also help you make an entry into the customer?

Ajay C. Prabhu: Yes, both go in hand-in-hand, sir. So, we get like from solutions, we get leads for trading, and from trading we get leads for solutions.

Ashish Soni: Okay. Thanks, and all the best.

Ajay C. Prabhu: Thank you, sir.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to Ms. Sakhi Panjiyara from Kirin Advisors for closing remarks. Over to you, ma'am.

Sakhi Panjiyara: Thank you, everyone, for joining the conference call of Adisoft Technologies Limited. If you have any queries, you can write to us at research@kirinadvisors.com. Once again, thank you, everyone, for joining the call. Thank you, Ajay sir. Thank you, Mayura. Good day. Thank you.

Ajay C. Prabhu: Thank you so much.

Moderator: Thank you. On behalf of Kirin Advisors, that concludes this conference. Thank you all for joining us and you may now disconnect your lines.