



ASM TECHNOLOGIES LIMITED

80/2, Lusanne Court, Richmond Road, Bangalore - 560 025
Tel : +91-80-66962300/01/02 Fax : +91-80-66962304 e-mail : info@asmtd.com Website : www.asmtd.com
CIN : L85110KA1992PLC013421 GST No. : 29AABCA4362P1Z9

14th November, 2025
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai - 400 001.

Sub : Transcript of Conference Call on the Company's Financial & Operational Performance for Q2 FY 2025-26 held on 10th November, 2025:

We are enclosing herewith the transcript of the Conference Call on the financial and operational performance of the Company for Q2 FY 2025-26 held on Monday, 10th November 2025.

Kindly take the same on your records.

Thanking You,

Sincerely,
For ASM Technologies Limited

Vanishree Kulkarni
Company Secretary and Compliance Officer(FCS:13306)
Address:80/2 Lussane Court
Richmond Road, Bangalore 560025



“ASM Technologies Limited Q2 FY '26 Earnings Conference Call”

{November 10, 2025}



**MANAGEMENT: MR. RABINDRA SRIKANTAN – MANAGING DIRECTOR,
ASM TECHNOLOGIES LIMITED
MR. N. L. RATHOD – CHIEF FINANCIAL OFFICER,
ASM TECHNOLOGIES LIMITED
MRS. VANISHREE KULKARNI – COMPANY SECRETARY,
ASM TECHNOLOGIES LIMITED
MR. RAJESH MS – FINANCE HEAD,
ASM TECHNOLOGIES LIMITED**

Moderator: Ladies and gentlemen, good morning and welcome to the ASM Technologies Limited Q2 FY '26 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 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 Mr. Rabindra Srikantan - Managing Director of ASM Technologies Limited for opening remarks. Thank you and over to you, sir.

Rabindra Srikantan: Thank you very much. A very good afternoon to everybody and a very warm welcome to ASM Technologies Limited Q2 FY '26 Earnings Call.

I am joined today by members of our Senior Leadership Team, Mr. N. L. Rathod - our CFO; Mrs. Vanishree Kulkarni - our Company Secretary; we have Mr. Rajesh - our Finance Head and we have SGA - our Investor Relations Advisor.

As this is our first call, I will start with a very short introduction of our company, our various business segments and then move on to our financial performance.

So, we are about 30 years old. We were founded about 3 decades ago and over the years, we have grown into a leading end-to-end engineering R&D, ER&D and a Design-Led Manufacturing which is called DLM company providing solutions across the entire product life cycle from concept design to engineering using precision Manufacturing. When we say precision Manufacturing, we are not into mass Manufacturing. Everything we do is very custom and relatively complex and high precision. This is something which differentiates us.

We serve customers across the globe in the US, UK, Singapore, Japan and many other geographies. We operate from 4 Manufacturing facilities, one in Dabaspote in Karnataka, second one in Sriperumbudur in Tamil Nadu and 2 in Chennai. Apart from that, we have 6 global development centers and 10 offices across the globe. We broadly operate in 2 business verticals, one is the Hi-Tech segment and the other is broadly in the Engineering segment. In the Hi-Tech segment, we specialize in providing systems, subsystems, precision parts for complex equipment, mainly for the semiconductor equipment, consumer electronics equipment, industrial electronics and solar equipment. Industries in this vertical, as we know, are undergoing global supply chain realignment with India rapidly emerging as the preferred design and Manufacturing hub. We see this transformation coming alive with significant investment being made in India by both global leaders and the Indian government.

Our deep engineering expertise strategically positions us as a critical partner to global OEMs looking to localize high-value Manufacturing. In this regard, we also have set up a joint

venture called ASM-HHV to focus on the solar equipment segment and we are well on track and we expect to start doing some amount of delivery later this year. In the transportation sector or engineering sector, we again work both on the ER&D and the DLM. Here, our focus is industrial and large vehicles and off-highway vehicles. Here again, we work with global OEMs and next generation companies for mobility and for engineering. Across both our verticals, that is the Hi-Tech and the Engineering, we use a significant amount of industrial AI. This is our digital layer to enhance operational outcomes and drive efficiency. We use some proprietary AI frameworks to increase our yield throughput for performance monitoring and for predictive maintenance.

We are very consciously investing in infrastructure, people and capacities to meet our growing demands. We have recently signed a MoU with the Government of Karnataka to invest Rs. 510 crores to expand our ER&D-focused DLM and precision engineering capabilities. We have also signed a MoU with the Government of Tamil Nadu to invest Rs. 250 crores to further enhance our DLM capacity. Once operational, these facilities will significantly enhance our capacity, supporting growth in both our verticals.

Now, moving on to our financial performance:

We are pleased to report a quarter of strong growth and margin expansion. For Q2, for this current fiscal, our revenue has grown by 171% year-over-year. The strong growth has been driven by execution across both our segments. EBITDA was Rs. 31 crores against Rs. 7 crores, with margins at 19.7%, supported by operating leverage and an improved mix. PAT was around Rs. 19 crores, growing from Rs. 2 crores year-on-year.

In terms of our half-yearly performance, 6-month performance:

Revenue stood at about Rs. 277 crores compared to Rs. 110 crores during the H1 of last financial year, FY '25, a growth of 153% year-on-year. EBITDA was Rs. 56 crores with a margin of 20.3%. PAT stood at Rs. 35 crores compared to Rs. 5 crores in the same period last year. DLM contributed to 63% of total revenues, while ER&D accounted for 37%. CAPEX for the half-year stood at about Rs. 11 crores, and the net cash position was Rs. 77 crores as of September 2025. We believe that we can continue this growth momentum in the second half of the year.

And I would also like to add a few points:

First of all, once again, thank all of you for joining the call. And we are now open for questions. We would like to mention a few things. One, we will not take up any customer names. So, we request all the speakers to refrain from referring to any customer name, which will be very speculative for us. And also, we will refrain from any guidance and these are some of the things. And we will not give any forward-looking guidance. And please do avoid any

customer-specific or account-specific details. So, with this, it is open for Q&A. We request you to go ahead.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Nilesh Jain from Astute Investment Management. Please proceed.

Nilesh Jain: Hi, thank you for the opportunity and congratulations for a great quarter. My first question is, I want to understand on the Manufacturing side, which industry has helped us to drive this growth, at least for the first half? If you can share by industry, at least on the Manufacturing side?

Rabindra Srikantan: Sure. Thank you very much. And for us, we are not providing specific segmentation. For us, both Hi-Tech and the Engineering segments have contributed to the increase in our DLM. Like I said, we are in all the 4 segments when it comes to Hi-Tech, it is semiconductor, solar, consumer and industrial electronics, all of them have contributed and also on the Engineering segment. It has been across all these segments.

Nilesh Jain: Sure. Second question is, if you can share the CAPEX plan for at least FY '26 and FY '27?

Rabindra Srikantan: I am going to request Rajesh to answer that. And just please do speak up, you are little feeble.

Rajesh Hi. Yes, during the 25-26, CAPEX addition will be another Rs. 30-Rs. 35 crores, the minimum what we are expecting. And it may go up depending on whatever the MoU time. We are in discussion with the Government for the allotment of the land. If the land comes through, this CAPEX will go up depending on the allotment of the land.

Nilesh Jain: And for FY '27?

Rajesh: FY '26-27, we are still working on it. Depending on the land availability, we are going to plan our next development.

Nilesh Jain: Sure. My third question is on the MoU which you have shared. Can you talk about the timelines and how would be about the funding and everything?

Rabindra Srikantan: Yes, I can answer that. So, like Rajesh said, both the MoUs are signed. We are in the process of acquiring the land. So, timeline-wise, it will be about the next 18-24 months is what we are planning once the land is acquired. That was the second question. Funding will be a combination of accrual, combination of some debt and if needed some additional equity. And we also have some potential incentives both from the central government and different state governments.

Nilesh Jain: And my last question is, we have been seeing a lot of multinational companies setting up R&D centers in India through GCC. How do you see competition from them?

- Rabindra Srikantan:** Can you repeat? Your voice is very patchy. What did you say in the last part?
- Nilesh Jain:** How do you see competition from them on the design side? Because a lot of multinational companies are setting up GCC in India for their R&D centers?
- Rabindra Srikantan:** Got it. We understand. GCCs are growing in a big way. For us, ER&D, we have two things. One is we have ER&D as a business. Also, our ER&D supports our DLM. So, what you would have seen over the years, we are pivoting very rapidly into DLM and for that, the ER&D is a very key part of the DLM initiative. So, that is kind of where we are heading.
- Nilesh Jain:** Sure. I will get back in the queue.
- Rabindra Srikantan:** Sure, thanks.
- Moderator:** Thank you. The next question is from the line of Meet from Niveshaay. Please proceed.
- Meet:** Yes, sir. Hi, Rabindraji and team. Congratulations on a strong set of numbers. Kudos to everyone for achieving such a great milestone in the last 32 years. Wishing you continued success. Sir, mix is shifting towards Manufacturing. So, 58% of the revenue from Manufacturing in H1 FY '26, which is 12% in H1 FY '25. So, it is dragging the gross margin a bit. And service is not the growth driver for this quarter. There is a slight degrowth in the revenue also and much more decline in the margin. So, I just want to understand, could you explain what mix we should expect for FY '26 and FY '27 between Manufacturing and service? And based on mix, what kind of margin profile we should expect?
- Rabindra Srikantan:** Thank you very much. So, like I said, we are not giving any forward guidance. But one of the things is, as we have seen over the years, we are very progressively moving into DLM. I think that momentum will continue. We will be having more and more DLM. That is where all our bigger investments are going in. And for that, we will also continue to invest in our ER&D. So, we expect, right now, the momentum is very robust in both the verticals we operate in, both the Hi-Tech and the Engineering. So, we expect this kind of momentum to continue. And today, given that there is a lot of friend-shoring and there is a lot of interest for a lot of global companies to both sell into India and also develop from India, we expect this momentum to continue in the medium term.
- Meet:** So, like, sir, if the momentum continues to increase, we will maintain the EBITDA in the range of 20% or there will be lower EBITDA. Last quarter, we have done Rs. 60 crores in the Manufacturing side and this quarter was very good, Q2 Rs. 95 crores. So, still, what kind of margin profile, at least, could you be arranging, if not a specific number? I also agree that you cannot share the guidance, but any range would be helpful, sir?
- Rabindra Srikantan:** Range also, we will not be able to share. But let us say that the last 3 quarters, the last few quarters, are quite representative. So, you will have to use that as a reference. Because just for

everybody's benefit, this is something, some of you have met us in earlier calls and all that. This is something we have very consciously worked for the last 8 years, where we moved from a pure ER&D to start getting into DLM. And in between, we had 2 years of COVID. So, a lot of this work started 8 years ago and we have invested, we have grown, we have got a lot of traction into DLM. And now, slowly, those things are beginning to play out and it is more visible in the last few years.

Meet: Understood. Sir, second question, also, what is your view on the competition specifically? Like, more global players wanting to come to us in India and manufacture this equipment, right? And these players are making much more critical machineries. And maybe, we are also developing this kind of machines. So, is there any chance of losing our share in terms of market share? What is your view on the competition?

Rabindra Srikantan: So, we have been working in this segment for many years, for about 20 years. It is just that we pivoted from pure ER&D to DLM. So, industry-wise, business-wise, is not new to us. It is just that we have started scaling into DLM. So, India will continue to grow. This is the fastest growing economy, large economy in the world today. We will expect more and more players. And with that, we will grow and so will others. So, we expect the entire, both our verticals to significantly scale in the coming years.

Meet: I understood. And sir, when one should expect this scaling in semiconductor equipment manufacturing side, when you are saying like maybe Rs. 50-Rs. 100 crores scaling in the Manufacturing from semiconductor equipments?

Rabindra Srikantan: Like I said, we are not giving segment-wise information. So, DLM will continue to scale. We have seen the change over the years, over the quarters. So, we will continue to be in more DLM going forward.

Meet: And sir, one last question.

Moderator: Sorry to interrupt, Mr. Meet. May we request you to join the question queue?

Meet: Thank you so much.

Moderator: Thank you. The next question is from the line of Raj Sharad Agrawal from CJ Shah Family Office. Please proceed.

Raj Sharad Agrawal: Hello, sir. Congratulations on a good set of numbers. Sir, I have two questions. We have committed big CAPEX in Karnataka and Tamil Nadu. I just wanted to broadly understand out of this Rs. 750 crores that we have committed, how much would be incentives and land provided by the government and how much would we have to put in the business?

Rabindra Srikantan: Will you add another question?

- Raj Sharad Agrawal:** Can I ask after you answer this, please?
- Rabindra Srikantan:** Sure. Thank you very much. So, broadly, we are still working out the incentives which are available. But as we know, there is about 25% which is publicly announced by the central government. And at the state government level, there is an additional 25%. So, this is definitely for CAPEX. In some cases, it is for a few other things. And mainly for the machinery part. So, we are in the process of finalizing our applications at both the central level and at the state level. And we should know that maybe in the next month or so on how much would be incentives and how much would be our contribution.
- Raj Sharad Agrawal:** Got it, sir. And second question on the solar side. We are doing this work in our JV. So, are you planning a separate plant for this? And how fast would be the ramp-up here? I just want to broadly understand your thoughts on the solar side?
- Rabindra Srikantan:** Sure. So, we have a separate plant. It should be in place in the next few months as a separate plant for that. And we expect some of the deliveries to happen later this year or definitely early part of next year. But most probably later this year.
- Raj Sharad Agrawal:** Got it, sir. So, those were my questions. Thank you so much, sir.
- Rabindra Srikantan:** You are welcome. Thank you.
- Moderator:** Thank you. The next question is from the line of Ayush Agarwal from MAPL Value Investing Fund. Please proceed.
- Ayush Agarwal:** Good afternoon, sir. Thanks for the opportunity. Sir, in DLM, within the consumer electronics division without naming any customers or the value of machine or anything, we would just like to understand the scope of machinery that we are currently doing, number of machinery that we are doing and how many do we plan to add if you can give some color on that?
- Rabindra Srikantan:** Sure. We will not be able to quantify the number of machinery, but I can tell you what kind of machines they are. Across our sectors, whether it is industrial, consumer, solar or in semiconductor, we do a lot of automation-related work which includes vision, which includes robotics, which includes laser and a lot of testing. These are all the different areas we cover across in the Hi-Tech. But we will not be able to quantify and tell you what kind of segmentation, which right now we have agreements not to disclose some of this information.
- Ayush Agarwal:** Understood, sir. So, just trying to understand the scope of work. So, typically given India now is Manufacturing a lot of consumer electronics, including like smartphones and other things, so if you can help us understand whenever any manufacturer, smartphone assembler is putting up a capacity, whether it be the \$10 million line, \$15 million line, whatever that amount is. Are we catering to 10% of their needs, 20% of their needs? If you can comment something on that, because that will help us understand how much of the value chain we are covering?

- Rabindra Srikantan:** That is also, let me answer it in a broader way. If you take the total addressable market which is available to us across all our sectors, it is somewhere about, say, annually. And this is a global requirement. It is not necessarily India. It would be at least about \$40 billion per annum. It is the total addressable market by us. And the total market itself in the segments we play in is about \$130-\$140 billion globally. That is one part. In the \$40 billion is where we have capability to address some of it. So, there are some areas, like I said, those 5-6 areas where we are working on, we will continue to do more and more of that and also add some more adjacent capabilities to that. So, whether it is opportunities in India or outside India, wherever in the world, we should be able to address them. And by and large, what we do is not necessarily an India play. We work with a lot of global majors and with whom we have been working for quite some time.
- Ayush Agarwal:** So, while I understand that we work with a lot of global customers, but majorly it is, at least as we segmented in our quarterly release, is that under DLM also, it is majorly domestic. So, even though they are global customers, we are supplying to their domestic needs. So, just if you can segment it further, like we have already segmented from the \$130-\$140 billion opportunities, \$40 billion is where we have capability. Within those \$40 billion, like, how much would be that time in India? Something if you can, like talk about how much is, like India currently and where we are playing?
- Rabindra Srikantan:** No, that would also be difficult. So, in terms of the global customers, whether it is in India or somebody is exporting from India or it is on, some global location, we don't segment it in terms of geography as much. We are not very concerned about, we don't look at it that way. Because today, every major global player has presence in India one way or the other. So, in many cases, they will engage with their local entity even if it is for a global delivery.
- Ayush Agarwal:** Understood, sir. Thank you so much.
- Rabindra Srikantan:** You are welcome.
- Moderator:** Thank you. The next question is from the line of Sanjaya from Ampersand Capital. Please proceed.
- Sanjaya:** Yes. So, thanks a lot, sir, for the opportunity. And thanks for organizing your maiden analyst conference call. I just want to know that you have announced this massive CAPEX of some Rs. 750 crores with Karnataka and Tamil Nadu Government. How important, how critical these are for sustaining the growth that you said that you will be doing? Because this government, their approval, etc., can be up and down. So, if you can just give a sense of that. And also, in that context, will your asset turn ratios or return on capital employed, etc., will be different with this kind of CAPEXs? Are you getting into a new area of business or you are continuing in the same area of business in these 2 states?

- Rabindra Srikantan:** So, I will answer the second part first. Broadly, we will continue to focus on what we are currently doing. And we will continue to look for anything which is adjacent to our capability. Whatever we feel is adjacent, right. That is one. The reason we are looking at these geographies is that is where the current ecosystem is in terms of supply, in terms of skilled people, in terms of manpower. So, right now, because of what has been happening over the years, whether it is in terms of defense tech or aerospace and all these areas, there is a lot of maturity in terms of supply chain and skilled people in these parts of India. So, that is the reason we are expanding in these two areas currently.
- Sanjaya:** Understood. Sir, if you can just tell me when you mentioned that you will sustain the growth momentum, do you have anything particular kind of rate that you wanted to highlight?
- Rabindra Srikantan:** We can't. We are not giving forward guidance. But normally, we have visibility of at least 18 months and in some cases, 24 months. Because we are always working on something which we build. It has to go through qualifications. And only then can you make and deliver. So, we typically have rolling meaning at any point of time, we would have at least an 18-month forward visibility on what we are doing. It is based on that that we can say that we can maintain the momentum.
- Sanjaya:** Thank you, sir.
- Rabindra Srikantan:** You are welcome.
- Moderator:** Thank you. The next question is from the line of Aman from Astute Investment Management. Please proceed.
- Aman:** Good afternoon, sir. My first question is around employee count. If you can talk about what is the number as of today in Services as well as what is the number today in Manufacturing? And where do we see this number in the next 1-2 years?
- Rabindra Srikantan:** Sure. So, we are a little over 2,000 people, right, broadly at a very high level. And in the 2,000 people, about 40% would be what we call Manufacturing, that is DLM and people who are full-time supporting DLM. This is what we call Manufacturing engineering. And the ER&D would be about 1,200. But in the ER&D, they also support DLM, broadly if you look at it. So, you can take it as a 60-40, 40 dedicated to DLM and in the 60%, some of them also support from a design activity to the DLM. So, that is where we are on the employee count.
- Aman:** And sir, the question was also where do we see this number for both the segments in the next 1-2 years?
- Rabindra Srikantan:** We will see this probably, again, it boils down to guidance. So, this number will continue to grow. We have grown substantially if you look at the last 2 or 3 years. There has been a substantial growth. So, it will be probably, like I said earlier, if you look at the last year or 2, if

you have seen the scale-up in our DLM, so I think that would also have an impact on the employee growth in the same ratio.

Aman: So, say, if the number of employees double to, say, 4,000 in the next 1-2 years, you think the ratio will be 60:40 only? Or the ratio will switch?

Rabindra Srikantan: Yes, it will be somewhere there. Since it is basically very high-mixed Manufacturing, it has a lot of design and engineering content. So, we expect that 60:40 or maybe 50:50 kind of a mix.

Aman: Sure, sir. My next question is, as of today, we have expanded our DLM facility in the last few months and few quarters. But without the MoU land and without the MoU capacity, what is the peak revenue we can do from the current facilities in DLM?

Rabindra Srikantan: So, I think that we are also adding some other facilities. We are adding one more facility in the next few months in Karnataka, which will be very similar to the one we already have. We should have that up and ready in the next couple of months to add to our capacity. In terms of capacity utilization, let Rajesh answer that.

Rajesh: Yes, the capacity utilization is currently about 80%-85%. So, similar growth we are expecting in the coming quarters as well.

Aman: So, sir, we are still doing in DLM whatever number. So, then 80%-85% means obviously new plant will get added. But peak revenue is like maybe Rs. 600-Rs. 700 crores in DLM, is the understanding correct?

Rabindra Srikantan: Again, that is leading to forward guidance. What we are trying to say is we are adding one more capacity, which should be up and ready very soon. Very soon as in maybe end of December or maybe early January. So, that will be a substantial increase in our capacity. That would essentially mean in 12 months, we would have added 3 facilities. And we will continue doing that while the larger one happens.

Aman: Sure, sir. Final question is on senior management hiring. We recently added couple of senior people in our team. If you can talk about how the integration process is happening and what is the plan of hiring for the next couple of months?

Rabindra Srikantan: Sure. We have a lot of senior people joining us. Strategically, we are hiring both in India and outside of India. And we continue to do so in both our segments. And again, like I said, we are very design and engineering heavy for the DLM. So, we look for people and it is not something which is very commonly available. So, we are very actively looking. We have added quite a few and we will continue to keep adding senior management.

Aman: Thank you, sir.

Rabindra Srikantan: You are welcome.

Moderator: Thank you. The next question is from the line of Anant Jain, an Investor. Please proceed.

Anant Jain: Thanks for the opportunity, sir. And congratulations on a good set of numbers. One question that I have is we have not seen service revenue growth in this quarter. So, when do you think our service revenues can start growing again? My second question is, most of whatever you are saying, we understand that you can't take client names. But if that is the kind of information, like for example, a company of our size doing around Rs. 500-Rs. 600 crores in revenues, it becomes very difficult when you say 40 billion is the addressable market size. Can we just try to be more precise about what we are trying to address here? And then you are not even ready to bifurcate between Engineering and Hi-Tech. I just don't know how can one appreciate the work that we are doing if we can't even give the level of details which are expected? And finally, feedback on presentation. You could have just given a statement and not given a presentation because your presentation was just presenting numbers in a different way, which I think there are a lot of websites which can do better than that. So, if you can give qualitative data, share qualitative data in the presentation, it would help investors understand what we are doing, the way we are doing? Finally, on this CAPEX of Rs. 500 crores and Rs. 300 crores that you have announced, can you share in terms of segments or rather phases, when can we see these different phases of these CAPEX coming in and when can we see, do we expect revenue recognition or revenue realization from the CAPEX happening once the Rs. 500 crores is completely deployed or the Rs. 300 crores is completely deployed or can we see it in phases, the revenue to start flowing from this, if you can answer that. And from the current set of, the management indicated that we are at 80% utilization levels now, with the new facility that is coming up, which is outside of this CAPEX. What can be the peak revenue utilization?

Rabindra Srikantan: Got it. So, feedback taken on the presentation, we will work on that going forward. Now, in terms of the ER&D revenue, some of the projects, some of these are fixed projects, so we will hope to finish them in the early part of Q3. So, some of those revenues will reflect in Q3. Then, in terms of the additional capacity, what we are adding, that should be incremental one, which we are adding in the next few months that will probably give us some yield in Q4 and going beyond that. Now, in terms of incremental on the larger ones, they will definitely be in phases. We will be probably doing it across 3 phases. And as each phase is implemented, the revenue will be accredited. And the other question you had is in terms of giving you data on how to understand it. I think, like I said, segmentation is difficult for us and we are also trying to see what is the best way to communicate this. And we will also see if there is a better way to communicate in terms of segmentation.

Anant Jain: Sir, one question is on the service side, growth on the Services side. When can we expect to see that?

Rabindra Srikantan: Services growth is also happening. It is not like it is not happening. You will see that in the coming quarters. It will continue to grow on that side as well. But we are very consciously

using some of our ER&D capability to drive the DLM. That is where we see more because like I have been saying, we are very rapidly pivoting into DLM. So, we use our ER&D also to help us design and engineer new products. So, that becomes our priority. So, for us, priority is if we need capacity to drive DLM, we will use our ER&D capacity to drive our DLM. And ER&D will continue to scale in its normal way.

Anant Jain: Thank you, sir. Thanks for responding. And all the best.

Moderator: Thank you. The next question is from the line of Ajay from Hedgehogs Investments. Please proceed.

Ajay: Thanks for the opportunity. I just wanted one clarification because in the Manufacturing division, we have mentioned that we have visibility for next 18-24 months. So, just wanted to understand the current run rate which we have in the Manufacturing business? So, was there any one-off large order which contributed to this or should we expect this run rate to sustain? Just one clarification on this. And also, like the larger part of the question on the CAPEX side, we have Rs. 300-Rs. 500 crores CAPEX which we have. So, on the current new Manufacturing plant which is going to start by maybe Q4 of FY '26 and which is also progressing as per schedule. So, how much of that CAPEX has been deployed in this plant and how much should we expect going forward? And second question is on the Services. Sir, Services revenue has been somewhat lumpy in my understanding. So, maybe you can explain the nature of this business and what drives this variation and how should we expect going forward this lumpiness and also on improvements here, how should we look at that? Any comments on that would be really helpful?

Rabindra Srikantan: Got it. So, again when we said we have 18-24 months visibility, these are also industries and customers we have been engaged for a while. So, is this something which is lumpy and which is like a spike and your question is, was it a one-off? So, like I said, these are things we have been working on and in our business, you have to design, engineer, prototype, qualify and then start getting into volume production. So, that momentum will continue. So, that was one of your questions. The other one was on the CAPEX. So, this CAPEX definitely will be like, I think Rajesh has already explained how much we are investing in the immediate few months. So, that will be accredited from latter part of Q4 into the following year. Major part is coming in the coming years. And your other question is on the Services revenue. Services revenue, like I said, if there are some fixed bid projects and so on, we need to wait for some acceptance. So, you will see in the Q3-Q4, there will be some momentum on the ER&D side as well.

Ajay: Understood, sir. And sir, one last question, because you cannot take maybe customer names and all, but maybe if you can elaborate on the customer diversification, like how much of our revenue is currently concentrated and like the current new CAPEX which we are going to deploy. So, are we seeing traction from new customers across maybe new geographies or sectors or is it like just getting concentrated into the existing customers? Maybe if you can

elaborate on the customer diversification part that will be really helpful to understand the growth prospect going forward?

Rabindra Srikantan: Sure. So, we have existing customers and new customers. With the existing customers, we are always looking to, one, go to new geographies, also going to new product lines, because many of our customers are large customers across both our verticals. So, it is also geography, additional product lines and new customers. It is a combination of all of that, which we continuously do.

Ajay: Got it, sir. Thank you. All the best.

Rabindra Srikantan: Thank you.

Moderator: Thank you. The next question is from the line of Srikanth from TAM Capital. Please proceed.

Srikanth: Thank you for the opportunity, sir. My question is relating to aerospace industry. We are providing Services to aerospace companies. So, whether the company is planning to provide components to the same clients? Is there any plan going on?

Rabindra Srikantan: Yes. Thank you. So, yes, we are working with a couple of aerospace companies and we have been engaged with them for a few years. And we hope in the coming years that business will scale, because it is also very adjacent to what we are currently doing in the Hi-Tech industry in terms of capability.

Srikanth: And next question is relating to medical device. We are in the segment of industrial electronics. Whether this caters to medical device or something is going to happen here?

Rabindra Srikantan: So, when we say industrial, it also includes medical. Anything that we classify that under industrial electronics. So, that is an industry. Again, we have been working on that for several years?

Srikanth: And one final question is, we have collaboration with IISC Bangalore relating to Nanoscience and Engineering. Can you give business update what is happening? What is the growth happening there? What are the future aspects of it?

Rabindra Srikantan: Sure. So, we work with several academia, IISC, the CeNSE, which is Center for Nanoscience. We have been working with them. We have been working with a couple of other educational institutions. So, we do a couple of things. There are some very fundamental research projects where we are working on where it is a new process or a new technology. We do that. In some cases, if we are developing something and we need some assistance, especially in terms of materials, in terms of testing, in terms of what we call calibration and so on, we do work with academia wherever that capability and those facilities are available including what we call characterization. So, we use some of their labs wherever they are and we work with them.

- Srikanth:** And one final question relating to cybersecurity, we have collaborated with Electric IQ. So, can you see whether there is a new order coming or a new order pipeline to us?
- Rabindra Srikantan:** So, yes, we work on that in part of our Hi-Tech vertical. We do have some customers in the cybersecurity space. And we also use some of the technology in what we develop because a lot of what we develop has to have a security layer. So, we not only work with them, we also use some of these technologies within what we are building.
- Srikanth:** Thank you, sir.
- Rabindra Srikantan:** You are welcome.
- Moderator:** Thank you. The next question is from the line of Rupesh from Long Equity Partners. Please proceed.
- Rupesh:** Hello, sir. Thank you for the opportunity. I think my first comment is a follow up from the previous participant. I think Titan Engineering and Automation Limited is one of our competitors. I don't know if it is a competitor, but at least it is in the same field. And when I go to their website, sir, I can see vision-based inspection systems. I can see photos of so many products. I can look at their assembly lines. And there are so many more details, right. It gives the feel of the business, the complexity of the business. And I think TEAL is a significantly larger company than us. And if they are willing to share, then I think I would request you to re-look at our policy of not sharing some of these details. Because I am sure they also have customer NDAs and other things. So, that is just the first sort of like comment. Then my question, sir, is in export markets, right, some of these customers you have said that you are geography agnostic. But where are we on the qualification processes for, let us say, semiconductor customers or consumer electronics customers? Some idea you can give that we will get most of the qualification in, let us say, 6 months or it will take 1 year or 2 years. Most of our offerings will be qualified. Some qualitative comment around that? That would be one question. The second question, sir, is a lot of these products that we supply, what is the replacement cycle for these products? Are they linked when our customers do CAPEX, like when they set up new lines or new fab or some of these products can also be linked to the production volume that as the production volume grows, there is a wear and tear and some of the other things and then we also get repeat orders. Something about that. So, if you can address these two questions?
- Rabindra Srikantan:** Sure. So, your feedback taken, we will also see how best we can give more information. We will work on that for sure. Now, in terms of your other question is in terms of qualification. Qualification is a continuous process. It is not a one time. So, as and when you come up with newer parts, products, subsystems, systems, anything, it has to get qualified. It has to get accepted. And so that is not a onetime. It is a continuous process. Like I said, we have visibility for 18-24 months. In fact, part of that is also getting qualifications. The fact that we are working within this industry for about 20 years and many of these customers also for a

long time and a lot of this process is known. So, our learning process of this was many years ago. So, this continues on a continuous basis. Second is you are basically talking about what is the life cycle or what is the life of these things. So, different industries are different. If you go to something in consumer electronics, which is very fast changing, so this could be something which could be every year or maybe every year and a half could be sometimes even less than a year depending on the product. If you take semiconductors, it is a very long-life cycle, it would be 15, 20, 25 years. But in that long life cycle, there is a lot of refreshment, there is a lot of upgrade, there is a lot of opportunity during that long life cycle. And if you take industrial, it could be somewhere in between. It could be anywhere, sometimes it is 5 years, sometimes it is 8 years. It comes somewhere in between in terms of the product life cycle. So, each of them presents a different opportunity and semiconductor of course is very high value and that is why it is a very long life cycle equipment. And during the life cycle, there is a lot of opportunities to work with that equipment.

Rupesh: Just one clarification, sir. Export Manufacturing revenue is not much. It is like half yearly Rs. 7 crores. So, is it qualifications holding back the growth in exports or that is still in business development? That is one. And then the second question is, in this semiconductor, are we in the front-end Manufacturing or we are in the back-end Manufacturing? Most likely, we should be in back-end. And some idea there around, I know that a lot of semiconductor Manufacturing are going on in India, but some idea about some sub-area of back-end line that you are focusing on?

Rabindra Srikantan: So, I will answer the second one first. So, there is no back-end equipment being made in India. What you are referring to is probably the OSAT, where they are using back-end equipment to package and bond and so on. So, that is the differentiator. We are not an OSAT company, we are at the equipment level. So, lot of, almost everything we do are for global customers, so we don't differentiate whether export or we domestically supply to any of these global majors within India and whether they use it in India or take it wherever in the world, we do not really differentiate too much because today everything is very globalized. So, what you are telling about export revenue, where something actually got shipped outside India for a non-rupee denomination versus supplying to a global major within India, we don't differentiate too much. So, that is kind of one this thing. And I don't know if I answered all the questions.

Rupesh: Sir are you in the wafer growing part of the business?

Rabindra Srikantan: Yes, that is correct. We do both. We are both on the front-end and on the back-end. This is something we have been working on in semiconductor engineering for over 2 decades. So, we have been on both the sides. And these are all mostly global. So, some of our customer's equipment while they go all over the world, some of that comes back to India as well for what is happening in India.

Rupesh: I have more questions and I will come back in the queue. Thank you.

- Rabindra Srikantan:** Thank you.
- Moderator:** Thank you. The next question is from the line of Anand Trivedi from Nepean Capital. Please proceed.
- Anand Trivedi:** My question is regarding your Rs. 760 crores CAPEX over the medium term. Given the current cash flows in the size of your company, it is a very large number. Can you talk a bit about what it means that you are thinking about financing this?
- Rabindra Srikantan:** Sure. Like I said earlier, it would be a combination of debt, accrual, incentives, and some equity, which we are working on. And this would be over 3 phases. So, over the 3 phases, we will evaluate as and when it progresses on what will be how much of debt, how much of equity, how much of incentives and accruals. It will be a combination of all 4 of this.
- Anand Trivedi:** Sir, just to clarify, at this stage, you are still not clear how much equity will be required, right?
- Rabindra Srikantan:** We have a broad understanding. Depending on the phases, we will decide how we want to do this. Like I said, over the 3 phases, we will decide on how much we want to do.
- Anand Trivedi:** Got it. Thanks.
- Rabindra Srikantan:** You are welcome.
- Moderator:** Thank you. The next question is from the line of Tej from Diamond Capital. Please proceed.
- Tej:** Yes. Thank you so much for the opportunity. Earlier, one of the participants asked about customer concentration. If you could put a number to it, how much would be the top 1 customer contributing to the revenue? Probably, if not top 1, what would be the top 3 clients contributing to the revenue? And if you could provide this for both of the segments, Manufacturing as well as service. This is the first question?
- Rabindra Srikantan:** So, broadly, 60% is from 10 customers. That is what we can share. Individually, number 1 or number 3 or the top 3 will be difficult. So, 60% would be from top 10 customers.
- Tej:** And this is for the overall business?
- Rabindra Srikantan:** Excuse me?
- Tej:** This is for the overall business, Manufacturing plus service, right?
- Rabindra Srikantan:** Overall business, yes. We do have customers for whom we do both DLM and ER&D as well.
- Tej:** Got it. And one more question. I know you are not giving any specific information, but then if you could help us understand any one of the participants touch on this point, but if you could

just broadly help us understand, one of the participants also mentioned the name of the competitor, but if you could help us understand, let us say, the Manufacturing clients that you have today, how much portion of their capital, the machinery requirement would you be meeting? I don't want any exact number, but if you could help us understand with the range, maybe let us say, less than 10%, less than 5%, what is the number today and then what is the plan ahead? Are you developing new products for them? If you could just broadly help us understand this? And a followup on this, and today, for your major clients in the Manufacturing business, of the total portion of the line, how much is today indigenized? How much of the line is made by Indian players and how is still dependent upon, let us say, non-Indian players and particularly Chinese players? If you could help us understand this part?

Rabindra Srikantan: Yes. So, the last part will be difficult to answer for a number of reasons on how much is coming from India and non-India. See, for us, it is very difficult to keep one number on what is our share in the CAPEX, right? There are different types of technology, different types of equipment where there is a different share. So, it is not easy to give that answer. So, since we work on a variety of technologies and a variety of equipment, each one, it varies. So, it is very hard to come up with a single number. And that is also constantly changing given the momentum in India.

Tej: I get that, but I just wanted the range of the total portion. I know you probably might be catering to different equipment of a different whole line, but just wanted a broad range of the total CAPEX of the whole line, if you could give that number?

Rabindra Srikantan: See, there are places where we would be the sole supplier and there are other customers where there will be other incumbents globally. So, it is very difficult. It can go from single supplier to maybe 4 or 5 suppliers, some global suppliers. So, it is hard to say that.

Tej: Got it. No problem. And one more question on the solar business. Have we supplied to any clients in India or globally for the solar business? And if you could just help us understand, you are also talking about putting up a plant for solar, right? So, if you could help us understand, how are we expecting this business to scale up? Because we see a lot of capacities coming in cell plus panel in India, at least. So, if you could help us understand this part of the business?

Rabindra Srikantan: So, solar today for us is an India play. Solar is not just a global play. As we know, there is a lot of solar happening in India. And India is probably the second largest solar destination in the world. So, India is big for us as far as solar goes.

Tej: Got it. And any clients have you already supplied to?

Moderator: Mr. Tej.

Tej: This is just a completion of that question.

- Rabindra Srikantan:** Yes, we have supplied.
- Tej:** And is it possible to name?
- Rabindra Srikantan:** We are not naming, but I think the large solar players in India are known, the handful of them. So, we work with some of them.
- Tej:** And our equipment is for the panel part or is it mostly for the cell equipment?
- Rabindra Srikantan:** It is at the cell level.
- Tej:** No problem. Thank you.
- Rabindra Srikantan:** You are welcome.
- Moderator:** Thank you. The next question is from the line of Ajinkya Jadhav from KRIIS Portfolio. Please proceed.
- Ajinkya Jadhav:** Thanks for the opportunity. My question is regarding the semiconductor part. So, given the moves from the central government for the semiconductor industry. So, how our total addressable market will evolve given the opportunities that will be unfolding in the coming years? If you can delineate that, because what I understand, like you have been supplying to the global players. So, as the industry evolves in India, how our role get evolved?
- Rabindra Srikantan:** So, India, definitely there is a lot going on. The PLI team has been very helpful and we have seen almost 10 or 12 different large investments being announced and all are being implemented. Like we told earlier, there is something we have been doing for a long time globally. So, some of our customer's equipment are in India and will continue to come back into India on the investment which is going on in India right now. So, it definitely helps the global semiconductor ecosystem and helps us as well because anything happens here for any of our global customers, automatically a lot of the local support and all that would come to us and we will get a big percentage of that.
- Ajinkya Jadhav:** As of now, is there any semiconductor equipment Manufacturing happening in India? Equipment Manufacturing, I am asking?
- Rabindra Srikantan:** No.
- Ajinkya Jadhav:** So, that will come in you are saying, correct?
- Rabindra Srikantan:** Yes.
- Ajinkya Jadhav:** Yes. That answers my question. Thank you.

Moderator: Thank you. Due to time constraints, that was the last question. I would now like to hand the conference over to the management for the closing comments. Over to you, sir.

Rabindra Srikantan: Thanks, everyone, for joining us on the call today. And what we would like to say is that these are very exciting time for ASM Technologies. We are operating in a very growing environment and have strengthened our own Manufacturing ecosystem like we spoke about and we will remain focused on scaling both our Engineering and our Design-Led Manufacturing business. Our focus will continue to be on profitable and sustainable growth driven by operational excellence, client partnership and disciplined capital allocation. For any other queries or clarification, feel free to reach out to SGA, our Investor Relations Advisors. Once again, thank you very much for all your time and wish you all a great day and a week ahead. Thank you.

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