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Dear Sir/Madam,

Sub : Transcript of the Investors' Conference Call held on 28th May, 2024 on the Audited Financial Results for the Financial year ended 31st March 2024.

Please find enclosed herewith the copy of transcript of the Investors' Conference Call held on 28th May, 2024 on the Audited Financial Results for the Financial year ended 31st March 2024.

We request to take the above information on your records.

Thanking You,
For Anlon Technology Solutions Limited,

Unnikrishnan Nair P M
Digitally signed by Unnikrishnan Nair P M
DN: cn=Unnikrishnan Nair P M, c=IN, o=Personal, email=unni.krishnan@anlon.co.in
Date: 2024.05.30 12:39:02 +05'30'

Mr. Unnikrishnan Nair P M
Managing Director
DIN: 01825309

“Anlon Technology Solutions Limited

H2 FY '24 Earnings Conference Call”

May 28, 2024

MANAGEMENT: **MR. UNNIKRISHNAN NAIR P M – MANAGING DIRECTOR – ANLON TECHNOLOGY SOLUTIONS LIMITED**
MR. EMMYUNUAL S – CHIEF FINANCIAL OFFICER - ANLON TECHNOLOGY SOLUTIONS LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the H2 FY '24 Earnings Conference Call of Anlon Technology Solutions Limited. 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 star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Unnikrishnan Nair, Managing Director, Anlon Technology Solutions Limited. Thank you and over to you, sir.

Unnikrishnan Nair: Thank you, Michelle. Good afternoon again, ladies and gentlemen. We are grateful that you took time off your busy schedules to be with us this afternoon. We would like to take you through the sessions in such a way that we would cover the updates on what we have done in the last year and what we would like to do in the coming year. So, for the first session, I request my colleague, if you have all seen the presentation that we have uploaded, these are given in slide number 17 and 18. So, and we will definitely be coming back to all of you for the question and answer hours.

So, now I will request my colleague and Chief Financial Officer of the company, Mr. Emmyunual Setti to take you through the updates about the half-year ended March 31st last financial year and the financial year '23-'24. Emmyunual, can you please give updates on the financial performance, please?

Emmyunual S: Good afternoon. Thank you, sir. Good afternoon, everyone. I would like to highlight the financial figures for the half-year ended March 31st, 2024. We have actually done INR17.43 crores, which is comparing to the first half-year ended in line with the same INR17.58 crores. And if you see the previous year turnover, we have done INR32.89 crores. And for this particular year, we have closed at INR35.02 crores, which is about 6.5% growth comparing to the previous year.

The reason, if you compare the FY '22-'23 results, which was 70% grown compared to the '21-'22. The major reason is that during the financial year '21-'22, Adani Group has took over the six airports, which had 28 fire engines, which was in not good condition. So, they placed an order for about INR20 crores, which was supplied in the two financial years, FY '21-'22 and '22-'23.

So, that was one of the reasons that the growth when you compare to the '22 and '23 was 70%. Now, in this year, along with that order, there was one special supply what we have done in Bangalore Airport Terminal 2, which is about INR4 crores order value. The same is executed in the two financial years. So, this is one, this is the thing about the turnover.

Then when it comes to the PBT, we have compared to the FY '21-'22 and '23 and '24. We are maintaining in the same margins. And also, there is a slight reduction in the margins that is due to we are keeping the new manufacturing plant in view. We have appointed, we had to incur the employee cost. If you see the financials also, there is the employee cost has increased compared to the FY 22 and 23. So the main reason is being that, as we are into the niche market, this is a

special equipment, we need to very much equipped with the manpower, the technical manpower, which is supposed to be available for executing our future orders.

So that is the reason that the cost is increased due to which the EBITDA as well as our PBT in line with the EBITDA, it is reduced. And then our borrowing cost has been reduced from INR74.47 lakhs to INR36.14 lakhs. The primary reason is that the term loans which are having more than 15% interest rates, which we have closed during the year, that is the reason that the finance cost has come down.

And if you compared to our previous year PAT and this year PAT number wise, we have improved. The reason is being that there is a reduction in the average tax rate from 28.53% to 26.79% as we shifted to the new regime under section 115 BAA of income tax act 1961. And we have incurred INR4.42 crores towards building our factory, which was during the financial year end, which was still under final completion, which is getting completed now. That is the reason that the amount is still shown under the capital work in progress.

And we have also gone live in SAP for which, during the March, which was under development, so we have incurred INR20.46 lakhs for the SAP implementation, which is now we are actually live. Our cash flow from operations compared to the previous year, which was negative INR9.27 crores. But in the current financial year, we have increased by INR11 crores, which is now INR2.05 crores positive. Our current ratio compared to previous year has reduced due to the good operating collections, the current ratio has come down from 3.28 to 2.53.

And debt equity ratio from 0.11 to it is 0.12, the current financial year. So, these are the some of the highlights of the financial numbers for the FY 23-24. Now I would like to inform to Unni sir to speak about our future prospects and what we are focusing on in the future.

Unnikrishnan Nair: Yes, thank you, Emmyunual. So, I would like to refresh your memory, ladies and gentlemen, on what we are doing, what is our business area. As you know also presented in the PPT shared by us.

We are into mobile firefighting, rescue and evacuation, runway rubber removal, runway sweeping machine, disabled aircraft recovery kit, runway friction testers, and climate conditioning systems for heavy engineering equipment. And last very recently, we also entered into a new field, which is the grass cutting and collection from airport, airfield areas where the grass has to be grown to keep the dust under control. We also have now entered into distributing firefighting chemical form, which is not really the biodegradable form.

And we have also entered into accessory segment of sweeping machines. So, these are some small developments that have taken place recently. But the main thing that we are all looking forward to, like Emmyunuel explained to you, we have now completely become ready for the Indian manufacturing, thanks to the great vision of our PM for Make in India projects.

In all the fields that we have been present as sales and service and spare parts distribution company, we are now ready for the transformation into a fully manufacturing oriented company. This means that we will add a new segment this year, which is the manufacturing of the same

equipment that we have been selling, being built abroad. So, we already have prospects for about 10 machines, which we have allocated space.

We are getting ready now. We are excited that we will do it together with our OEM in our manufacturing plant in Bangalore. The plant is ready, like Emmyunuel mentioned, we in advance invested in human resource, because these are very special equipment. And we have colleagues who have been – let's say, working on this machine for the last 10-15 years. The dream of this group as will now be taken out for assembly to work with OEM, because they have seen this equipment, they know how it works.

And they are familiar with all the components. So, we have already recruited the team who will replace them in the field. This was a little bit of a forward-looking investment that we had to do, which we have done. And now we are ready in terms of manpower, in terms of necessary facility, in terms of technical agreements. And the last but the most important is also some orders to do the project.

So, this is where we are at the moment. And going forward in the next year, all these areas, the last one being the grass cutting and collection machine, which has a great potential even to expand into the agriculture machinery field. We would like to do backward integration, like preparation of special chassis, special equipment. And we will, together with the Indian machining industry, will be prepared for backward integration to convert ourselves into more of a manufacturing setup from an assembly setup.

So, in the given time, this is what I would like to give you the update. And I look forward to your questions. I hope that I will be able to cover. We are confident that we will be able to answer most of your questions, which is also kind of a pointer towards what we are planning. So, I trust I finished in time, Michelle, whatever time you have given me.

Moderator: Thank you very much, sir. Thank you, sir. We will now begin the question and answer session. The first question is from the line of Harsh Shah from Dimensional Securities. Please go ahead.

Harsh Shah Hi, good morning. Good afternoon, sir. Thank you for the opportunity. My first question is on the manufacturing plant that we are setting up. If I understand correctly, we will be building entire firefighting equipment, the entire -- the equipment which we are currently buying from the OEMs. We will be manufacturing it entirely by ourselves. Is that correct?

Unnikrishnan Nair: Yes. So, Mr. Harsh Shah, it is like this. First of all, good afternoon to you. The plan is like this. The core components, like the firefighting system itself, will be bought from the original equipment manufacturer from Austria. What we are trying to do is that we are trying to bring a premium firefighting system just by itself into India and build all ancillary components in India. So which means that the pump -- the form proportioning system, the monitor, the necessary software, for controlling the firefighting system, these things will be bought from our Austrian partner.

We will buy an Indian chassis, for example. We will build a water tank, a steel or a GRP water tank from India, and we will get machined components from India to assemble it. So, it won't be purely 100% manufacturing in India, but it will be -- what we are trying to achieve is a balance

between cost and quality. That means that we will bring the Austrian quality. They are a 200-year-old mobile firefighting system manufacturer. So, we will bring in their knowledge and their quality products into the country.

Along with our improvisation in chassis, in components, in steel, in machining together, so that we will be more effective than what we are producing locally, but we will not be as expensive as today what we import from Austria.

Harsh Shah: Yes, I just wanted to understand that. How much cheaper will our price be once we start assembling by ourselves? Say today if we are selling it for INR100, now once we start assembling it, how much cheaper will we be?

Unnikrishnan Nair: I will give you some live examples. The Austrian engineer, when he comes to India for any kind of work, he charges EUR1,350 plus a five-star hotel and necessary facilities for his per-day visit, and Anlon charges INR20,000 per day. When it comes to manufacturing and assembly, a German engineer will charge you something like EUR63 per hour for assembly.

That means if we use our people who have got a good experience in repairing, in overhauling, in maintaining these components, they have been doing this now for 17-18 years in India. We have literally broken down the complete truck and rebuilt. So if we use that cream of those knowledgeable skilled engineers, then we do not have to incur this EUR63 per hour assembly rate.

Yes, there are some products that require that skill sets and special equipment and special environment. We are not touching them. We are touching what we can indigenize in the first phase and keeping the rest for the long term, like four to five years' time. But the immediate requirement is to reduce cost by avoiding as much as possible European labour hours.

This labour hour, the material cost, you have to imagine that almost 95% of the equipment are machined and assembled together. So this rate applies to every single component that goes into the truck. So we would like to save on material that's sourced from India. We would like to save cost on labour.

And we would also like to buy only the necessary manufacturing technology. And we will pay for the Austrian team for their presence in India for the key activities. So this is the plan. This will make sure that we are not diluting the technology, but we are able to offer the Indian market with a much better premium product at a much lower cost.

Harsh Shah: Understood.

Unnikrishnan Nair: Am I close to what you are expecting as an answer, Mr. Harsh Shah?

Harsh Shah: Yes. It certainly answers my question. So my next question will be, so just wanted to get a sense on what is the size of the firefighting equipment or firefighting trucks, as we say, market in India? I mean, what kind of growth can we achieve over the next five years? What is the target market currently? Is the entire industry dependent on import? And are we solving that problem

by substituting our manufacturing equipment? If you can just give us some sense on the industry structure, how it operates?

Unnikrishnan Nair: Yes. First of all, we are a developing country. And we want to be somewhere at, let's say, Austria, Germany, United States, all these countries with a widely distributed industry and residential and social area spread throughout the country.

If we have to achieve a reasonable, they have a ratio like one truck per 2,000 people of the population. We are somewhere about 1 is to 17 million at the moment in India. And the national response time of Austria is five minutes. You make a call in 999, or I don't know, 111. And then you have some professional assistance in flat five minutes. We are far away from that.

So this means in short, that even if the industry grows at something like, let's say, 25% to 30% every year for the next 30 years, we will be somewhere at a reasonable level to give protection to our people. We will not have any further incidents like Rajkot or Delhi Baby's Hospital. We are talking about urban area, middle of urban area. Yes, so we need to do a lot to catch up with that. That's the demand of the market.

Now today, when we are talking about improving foreign direct investment, most of the foreign corporate demand a certain minimum level of fire protection, because it's their people, which is invaluable, their data, their servers, all these things. One example is Gurgaon. They have implemented our pump system all through the corporate office complexes in Gurgaon. So we need to meet that if we have to bring in FDI and process their equipment.

Thirdly, where we are at the moment as a local industry, sadly, we are very poorly organized. We are still following the old L1 system. And we are unfortunately not able to improve our specifications, our performance requirements. We are now working with a few professionals and we find them all over India. We are pleasantly surprised. Who says, okay, let's specify things that will work, that will have a long-lasting effect. And we are talking about 10,000 liter per minute pumps, whereas we are now specifying like 1,500 liter per minute, 2,000 liter per minute, all these things.

So unfortunately, let me just give you an example. I don't want to talk down on my industry colleagues, but let me just explain to you that we had a refinery project one year ago that required 23 trucks.

There was not a single domestic supplier who said yes I will give you this 23 trucks not so high quality, not so high performance, but the industry is in such a state that there is no one who is a single bidder who can do all the 23, neither technically nor financially. Now the refinery is buying chassis and supplying it. We are also participating in that truck.

Unfortunately, this is the situation for fire and emergency in India. I'm sorry if I took a lot of time, but I trust you were able to figure out. I really don't want to pinpoint personalities and situations and all in a public forum, but this is unfortunately the country's situation. We have to move a long way.

Harsh Shah: I totally agree with you and I mean I appreciate the detailed answer that you are giving me. So just get a sense on the manufacturing plant which we are setting up. How many equipments can we assemble in one particular year and what kind of revenue can we generate from this one plant at the peak potential?

Unnikrishnan Nair: So what we have now built is what we call a competence center. This means that all the initial projects will start from there and when you talk about the manufacturing plant all our OEMs do the following. What the OEMs do we exactly replicated what they do in their respective countries which means that they make the core components. In our case we buy them from them. They sold all the ancillary components from their selected vendors that is the reason we selected Bangalore.

We have had several rounds of meetings and visits to most of our vendors' places where we could get so let's say we need support systems for integrating the fire piping or runway rubber removal or sweeping machines or friction testers. Now, the first requirement is a prime mover that is a chassis. I believe that we have now come to a good stage with the chassis development. People like Mercedes-Benz and Volvo Eicher started the revolution and now people like Ashok Leyland and Tata also have really caught up.

As we speak today my colleague is in Tata Advanced Systems Office to discuss about a special requirement of ourselves which really shows that conglomerates like Tata are open to talk to us and asking us what do you really require from us. So, this is chassis. Second is to integrate the fire fighting system we need supporting components. We need a sub frame. These are, the best place is Bangalore with due respect to other places, but the good place is Bangalore.

The reason is Bangalore is hub for heavy engineering industry. We have the only aircraft manufacturer there, we have the Bharat Earth Movers Limited there, we have the Volvo construction equipment there. They are used to small batch quantity, but high quality precision equipment machining. So, whatever our OEM needed as per machining, let us say CNC bending, CNC drilling, CNC machining, all kinds of things, laser cutting, laser bending, all these are now available in Bangalore. So, that will be the second line of support for us.

The third line will be our own people who have been working on this machine for last 15 years, 17 years and the technology and the design itself will come from the OEM. So, we are not reinventing the wheel, we are just following the success stories of someone who has walked ahead of us 170 years now. So, this is in a brief what we are prepared for Mr. Harsh. If you are anything unclear please feel free to ask me, I will explain again.

Harsh Shah: Yes, definitely. This is very helpful. So, moving a step ahead so once you sell a particular fire fighting equipment to your customer after that typically what kind of revenues do you get on annual basis in terms of servicing or spare parts. Now, we are getting into fire fighting chemical as well as foam which you mentioned. So, once you sell equipment what is the ancillary revenue that you earn and over how many periods you keep on earning that revenue?

Unnikrishnan Nair: So, when it comes to the post sale unlike other industries. For example when you sell a fire truck to an airport the statutory agency DGCA tells the customer I need to see every now and then the

maintenance record of the maintenance agency which has to be either the OEM or their accredited agency. So, unlike other industries we are in an industry where we need to look after - not only look after the truck, but also produce reports on how we do it.

And based on our report and the condition of the truck the statutory agency extends the license of the - or extends the category of the airport for a further period. So, we would say we are real partners with our customers for post [inaudible 30:53] sale support.

Moderator: We'll take the next question from the line of Dhruv from Mavira Investments. Please go ahead.

Dhruv: So, in the manufacturing plant how many vehicles are you planning to manufacture and what kind of a working capital requirement are you expecting that you'll be needing so much capital for only for the manufacturing plant to run?

Unnikrishnan Nair: Yes. See, there are two things. At the moment, the competent centre or the manufacturing plant is now ready to cater to let's say, seven vehicles at a time. I'm talking about SUVs, trucks and some old-size trucks at the same time. Our OEM plans turn around a truck following just-in-time supply chain management. They are all well-established companies in about two weeks.

So, that means the concept of getting a chassis inside and working around it and building and building on top of it for three, four months is gone a long time ago though some of our industry colleagues practice that. At the moment, what they practice in Europe is that we divide the order and the specifications according to components and according to the long lead time item the chassis will be brought to the – for example, if a pump is taking six months delivery and we have to imagine that most of these components are specially manufactured, niche ones and they are not available off the shelf. So, we plan in such a way that the long lead time item, for example, if it's six months we will get the chassis.

Eight, we will order and book the chassis but we will get it a week prior to the arrival of the long lead time item. Until then we will keep collecting the equipment. Thanks to the technology even without the physical components and the chassis with us, we can do the design through 3D design and do the load testing and all the things and as the components and the chassis arrive the OEMs take two weeks but we have now calculated six weeks considering that we are in a teething period.

And of course, the OEM engineers will be with us but we are talking about turning around a truck in six weeks. Seven at a time is what we are trying to do. So, we should be able to turn around something like 30 to 40 trucks per year, approximately. This depends on the type of orders that come in and the quantity of orders and all these things, which is on the upward trend in the recent past due to Make in India program and this JEM system. Gentlemen, did I answer your question properly?

Dhruv: Yes, I really appreciate the detailed answer but if you can just quantify how much working capital you will be needing that would be great. Just a ballpark figure will do.

Unnikrishnan Nair: See, let's say at the moment, we are doing about 10 trucks. So, depending upon the cost of the truck, somewhere about 50%, 55% will be required apart from the manual labour time.

Dhruv: Okay. So, if we consider 4…

Unnikrishnan Nair: Yes, if you are selling, let's say, a high-rise building rescue from Rosenbauer, we are talking about INR7 crores to INR8 crores of aggregates and various other things to be arranged. It's very difficult to predict because what I mentioned to you is now we are about to sign the contract and we have now kind of figured it out.

So, this should be somewhere about INR7 crores to INR8 crores but this is a 42-meter-high machine. Yes, we are also bidding for 64-meter machine, which would cost something like about, let's say, INR14 crores to INR15 crores. Yes. Let's say, in the near term, we would be looking to something like INR40 crores.

Dhruv: And sir, regarding the recent order that you have received, which you have uploaded in the exchanges today, will those trucks be manufactured in your plant or will you be importing it?

Unnikrishnan Nair: So, you meant to say the trucks that we showed in our presentation?

Dhruv: No. Today, you have received an order from the Airports Authority of India, for the four runway removal machines. So, will you be manufacturing those in the Bangalore plant or…?

Unnikrishnan Nair: Yes. Manufacturing in the sense, we will be integrating it. In our industry, the manufacturer is called system integrator, which means we buy a Hamilton Germany very specialized pump, which works on extremely high pressure, which is made on order. We source components from Poclain Hydraulics, Germany. We source the prime mover and auxiliary engine from the United States, from Caterpillar, the also special engine.

We integrate and assemble it in our factory. For example, there is no need to import a tank. It will be Indian industry if you import a tank from Europe. So, we will build in India and we will get a reasonably good quality chassis from India, which is already, the engineering is completely done at least two years ago. Because if you went to, when you go to bid, you must be sure what you are offering to the customer. Yes. So, all that is completed.

Dhruv: Okay. Perfect. I really appreciate the detailed answers. Thank you.

Unnikrishnan Nair: You're welcome.

Moderator: Thank you. The next question is from the line of Aakash Javeri from Time & Tide Advisors. Please go ahead.

Aakash Javeri: Good afternoon, Unnikrishnanji and thanks for the opportunity. My question regarding, could you speak a little of the competitive landscape and who are the other players that apply for these tenders with us? If you could just throw a little light on that?

Unnikrishnan Nair: Yes. So, when you talk about the competitive, you mentioned about competitive landscape, right?

Aakash Javeri: That's right.

Unnikrishnan Nair: Yes. So, let's start with our main area of work, which is mobile Firefighting rescue and evacuation. In this area, the company that we represent is, let's say, a pioneer in this field who over the 170 years only has done mobile Firefighting and rescue. They have not diversified anywhere else. Because of this reason, they have the entire product range from one roof.

This means that Airport fire engines, high-rise building rescue machines, industrial fire engines, and special pumps, special equipment, even special equipment for this, let's say, the landfill where you had the fire in Mumbai, which was smouldering for a long time. So, very special purpose solution from them.

Therefore, when you talk about competition, we do not have a single competitor. We have competition segment-wise. And the advantage that we have is, see, let's say, one of our competitors is an American company called OshKosh. Mr. OshKosh is a defence equipment manufacturer, something very similar to BML in India.

Because they have a vehicle segment, they also produce Fire Trucks. We are not like that. We are producing fire equipment. So, the other competitor is Iveco. Iveco is also like Ashok Leyland of Tata, a Chassis manufacturer. Of last, they have sold their Firefighting division, equipment division to an investor group.

So, we are not seeing any consistent competitor when it comes to all kinds of equipment that we are selling in the Indian market. So, therefore, we have an advantage that, let's say, Navi Mumbai Airport, for example, it's being built now. So, Navi Mumbai has three or four various requirements. They need a command post vehicle. They need some 2 or 3 ordinary fire engines. They need a small fire engine to handle the baggage handling system areas, grass fires, and all these things.

But we are the only one who is able to offer them across the spectrum. Therefore, we have an advantage. This is the - and when you come to the domestic competition, there is no one at the moment who is building a crash ware tender or the, let's say, the high-quality, high-performance fire trucks at the moment in India.

There are competitors, but they are not ready with the fully ICAO compliant truck. ICAO is International Civil Aviation Organization, whose compliance are required for licensing your airport. So, this is one example. It more or less applies to runway rubber removal, runway friction tester. Runway friction tester, for example, we have only 2 or 3 competitors, and we are offering a completely different technology.

We represent a U.S. firm who uses a very, very different technology. So therefore, if you ask in a tender on a particular technology, then we probably will end up being the single bidder. And Akash, also to explain to you that we are talking about niche segment, okay?

So, unless you have a development experience of last 30, 40 years, and you do not have a global market as your sales field, it's very difficult to survive. You understand my point? So, therefore, the companies are very limited in this landscape.

Aakash Javeri: Got it, sir. Thank you so much for that answer. Sir, the next question is, when do we expect our first vehicle to be rolled out of our Bangalore assembly facility?

Unnikrishnan Nair: You are making me more and more excited now. So, we are waiting, we are looking at, the people have graciously given us 12 months' time, okay? For example, the order that we received, they are talking about 12 months' time, which will be May 25.

But most of them, I mean, very few exceptions, want everything to be capitalized or taken into books by March. So, officially, let's say the first truck will be August ends. This is a special development with our OEM for trying a new technology as a prototype. But we are building it for them, and they will buy it from us. You understand my point?

Aakash Javeri: Yes, understood.

Unnikrishnan Nair: So that means, the first truck will be rolled out, we expect that to be sometime end of August, middle of September.

Aakash Javeri: Okay, fine. I have some more questions, I'll come back in the queue. And thank you so much.

Unnikrishnan Nair: You're welcome, sir.

Moderator: Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Mr. Unnikrishnan Nair for closing comments. Over to you, sir.

Unnikrishnan Nair: Yes, so gentlemen, ladies and gentlemen, in the end, we would like you to be with us. It's not just a business, it's a mission and a vision for our country and our young people and our young generation. We believe that India is capable of making this not just the same quality, but even better quality and performance at a lower cost.

And the last year, we were busy in building up this latent capacity. That means those efforts would not have yielded any immediate result. So, we were getting our team acute, we were spending a lot of time in research and development, talking to OEMs and all these things. And you all have supported us and brought us to a platform from where we can now launch into the actual work. So, we request you, thank you so much for taking your time off and being with us this afternoon. We really appreciate it.

We would request you to continue your support on our journey forward. Thank you so much.

Moderator: Thank you, members of the management. On behalf of Anlon Technology Solutions Limited, that concludes this conference. We thank you for joining us and you may now disconnect your lines. Thank you.