

Date: November 14, 2025

To,

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Maharashtra, India.

Symbol: FABTECH

BSE Limited

Listing Department
Floor 25, P J Towers,
Dalal Street, Mumbai – 400001
Maharashtra, India.

Scrip Code: 544558

Dear Sir/Madam,

Sub: Transcript of Earnings Conference Call held on Monday, November 10, 2025

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Earnings Conference Call held on Monday, November 10, 2025, at 4:00 p.m. (IST) to discuss the Company's financial results for the quarter ended June 30, 2025 and for the quarter and half-year ended September 30, 2025.

Request you to take the above information on record.

Thank you.

Yours faithfully,
For Fabtech Technologies Limited

Hemant Mohan Anavkar
Executive Director
DIN: 00150776

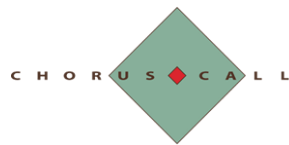
Encl.: As mentioned above





**“Fabtech Technologies Limited
Q1, Q2 & H1 FY '26 Earnings Conference Call”**

November 10, 2025



**MANAGEMENT: MR. ASHWANI KUMAR SINGH – CHIEF EXECUTIVE
OFFICER – FABTECH TECHNOLOGIES LIMITED
MR. AMAN ANAVKAR – CHIEF GROWTH OFFICER –
FABTECH TECHNOLOGIES LIMITED
MR. CHIRAG DOSHI – NON-EXECUTIVE DIRECTOR –
FABTECH TECHNOLOGIES LIMITED**

**HOST: MS. VAISHNAVI VAITY – AKMIL STRATEGIC
ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to the Q1, Q2 and H1 FY '26 conference call of Fabtech Technologies Limited hosted by AKMIL Strategic Advisors. 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 touchstone phone. Please note that, this conference is being recorded.

I now hand the conference over to Ms. Vaishnavi Vaity from AKMIL Strategic Advisors. Thank you and over to you ma'am.

Vaishnavi Vaity: Thank you, good evening. I'm Vaishnavi Vaity on behalf of AKMIL Strategic Advisors. I welcome you all to the Q1, Q2 and H1 FY '26 earnings conference call of Fabtech Technologies Limited.

Today, we are joined by Mr. Ashwani Kumar Singh, Chief Executive Officer, Mr. Aman Anavkar, Chief Growth Officer and Mr. Chirag Doshi, Non-Executive Director of Fabtech Technologies Limited, who will share the insights on the company's performance, key operational highlights and its strategic outlooks.

Without any further delay, I would now like to hand over the call to Mr. Aman Anavkar. Over to you, sir. Thank you.

Ashwani Kumar Singh: Hello, Vaishnavi. Thank you very much. Good afternoon, everyone. This is Ashwani Singh, Chief Executive Officer, Fabtech. And it is my pleasure to welcome you all to the Fabtech Technologies Ltd. earning conference call for the first half of FY '26.

I would like to take this opportunity to thank all participants, our investors, analysts and stakeholders for joining us today and for your continued trust in Fabtech. The first half of FY '26 has been a period of strong growth, strategic progress for the company. We continue to build on our execution excellence, expand our presence across key international markets and strengthen our leadership as a global turnkey engineering solution provider to the life science and the healthcare sector.

During the first half of FY '26, Fabtech delivered a total income of INR19,322.80 lakhs, reflecting a 109.9% year-on-year growth and a net profit of INR2,198.02 lakhs that is up to 101.6% year-on-year. Our EBITDA stood at INR2,839.99 lakhs, with margins improving significantly to 14.7%. This performance underscores the strength of our integrated operating model, efficient cost structure and disciplined project management.

Our order book remains strong at INR90,441.87 lakhs as on July 31, 2025, providing a clear visibility for the sustained revenue momentum in the coming quarters. During the period, we secured several high-value turnkey projects across the MENA, GCC, and ECO Zone regions, markets that continue to drive growth through increased investment in pharmaceutical, self-reliance and the healthcare infrastructure.

FTL today operates across 22 countries, delivering start-to-end turnkey solutions across processes, air, water systems, three critical pillars of clean, compliant and efficient pharmaceutical and biotech manufacturing setup. With our in-house design, engineering and manufacturing capabilities, we continue to offer a true single window turnkey model, ensuring precision, speed and compliance for our clients globally.

The company's asset-like model, supported by strong in-house manufacturing, enhances execution agility and scalability while maintaining cost efficiency. This structure allows us to focus on value creation through technology-led innovation and strategic partnership.

As we move ahead, our focus remains on strengthening our global footprint, deepening our presence in high-growth regions and driving sustainable profitability. We are committed to building long-term relationships with our clients by consistently delivering quality, reliability and compliance across every project which we undertake.

Before we move into the financial review and business updates, I would like to extend my sincere gratitude to our dedicated team, partners and shareholders. Your trust and collaboration continue to fuel our journey toward creating a world-class and future-ready healthcare and the life science infrastructure.

Thank you. Thank you very much, Vaishnavi.

Aman Anavkar:

We would now like to open the platform for questions, please.

Moderator:

Thank you very much we will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on your touchstone steady phone. If you wish to remove yourself from the question queue you may press star and 2. The participants are requested to use handset while asking the question. Ladies and Gentlemen, we will wait for a moment while the question queue assemble.

Moderator:

The first question is from the line of Sushant Shah, an individual investor. Please go ahead.

Sushant Shah:

Yes, actually I have one question. It is regarding the EBITDA margin that I have saw the results and the EBITDA margin is quite fluctuating in the past. Like previously, it was around 12%, 13% and it has increased to around 25%. Is it sustainable?

Ashwani Singh:

Yes, Mr. Sushant, this is Ashwani. Sushant, we are into a project company where our business and projects go as per the client readiness. So sometimes our business is lumpy in some quarters and we do not measure our EBITDA quarter on quarter. Generally, we focus only on the yearly model.

Sushant Shah:

Any guidance on EBITDA like you can give range at least for one or two years?

- Aman Anavkar:** Currently, I would like to say that the EBITDA margin is focused on structural efficiencies which are driving it, which are being run by our purchase teams, sales teams and the high margin capex projects that we are currently concluding. I would say we are forward looking, we are focusing on ensuring that these margins sustain and grow. Specifically, putting a number to it, we would not want to be in a situation where we overcommit it and underachieve, but we are focused on growth.
- Sushant Shah:** Okay. So any growth forecast for 2, 3 years, medium term, what is the EBITDA we are looking for, our top line we are looking to achieve?
- Aman Anavkar:** It is currently sustained as we see from the numbers that we have released and the press release that we will be shortly doing. You will see that the order book is growing and it will sustain over the next quarters as well.
- Sushant Shah:** How is the pipeline? Is there any order pipeline that we are looking for or something like that?
- Aman Anavkar:** Currently, there is a hot pipeline that is ongoing and projects that we have already submitted for under negotiation. If I would say there is a 9% growth per quarter that we are looking at in terms of the order conversions. This year it was 90,441.87 lakh order book as of July 2025 and we have seen a 9% growth as of September 2025, which you will also see from the press release that we will do shortly.
- Sushant Shah:** Okay got it. Sir, one more last question. KP Group has announced an MOU with the company. So, can you give some highlights on that?
- Aman Anavkar:** Currently, we have signed a positive MOU for sustainable energies with KP Group and we are looking at entering new projects with our partnership in MOU terms with KP Group so that we can broaden our services, go after sustainable offering in the projects that we currently do and increase our product profile also by offering these sustainable solutions to our existing and new clients, which increases our positioning in the market positively.
- Sushant Shah:** Ok, That's all. Thank you.
- Moderator:** Thank You. A reminder to all the participants, you may press star and one to ask a question. The next question is from the line of Agastya Dave from COA Capital. Please go ahead.
- Agastya Dave:** Hi, Good Afternoon Sir, am I audible sir.
- Ashwani Singh:** Yes.
- Agastya Dave:** Thank you very much for the opportunity. Sir, can you give some qualitative assessment of what you are seeing in the MENA region? Because it's a rather low profile, but very high growth area in pharmaceuticals. A lot of investments are happening, but not a lot of news comes out from that region, right?

So if you can give some qualitative assessment, what are you seeing in the ground? How big is the opportunity both in terms of size and also duration? How long do you think the current round of investments will keep on happening?

Aman Anavkar:

So to put into perspective, globally, all the pharmaceutical emerging markets, everyone is moving towards medicinal independence. We've uploaded this in our DRHP and mentioned this during our calls with investors that we operate in the pharmaceutical emerging markets, primarily being Middle East, Africa and any other geography like the Persian Gulf, GCC. We know that there is a hot project pipeline that we've already submitted to our clients there.

Other than this, when we talk about medicinal independence, it is not just about producing the finished formulations, but we also look at the production of raw materials, API, secondary packing solutions, and so on and so forth. The market is big, it is growing. If I must say specifically Saudi Arabia, they are in the vision 2030 and 2040, where localization is key for them.

How long will this go on for? I would not be able to comment, but our team on ground, a very strong team, evaluates projects on the basis of conversions per year. Each project moves in a cycle of 18 to 24 months for us. And we have a strong pipeline from the region. I hope this answers your question.

Agastya Dave:

To some extent. So in terms of complexity of these projects, can you give some assessment there? How complex are these? Are these very basic facilities which are coming up? And in future, you'll require like subsequently more value addition would need to be done? Or are these even as of now, like world-class facilities, they're going for FDA level, regulatory approvals? What exactly is the scope of work in any average projects which comes up there?

Aman Anavkar:

If I talk specifically about a client who wants to set up a plant, they have to first go into a market mapping, a disease profiling and understanding what kind of a plant they should put up, which will be profitable for them and the region. So the disease profiling is extremely important to understand. For starters, a generic tablet capsule facility is easy to say, to build, it is quite complex.

And that's the capability that Fabtech has brought on for the last 30 years. The design and build in-house capability that we have, and the process, air and water that we produce in-house, enables us to execute this project seamlessly. Now, when a client sets up a primary facility for a generic medicine, their next step is usually to go on for more potent drugs, a diversified portfolio for the medicines that they're already producing, which makes us a preferred partner also, because it's a tried and tested capability from the first project that the client does with us.

So when they expand, we're positioned the right way to work with them for the new projects also. The complexities are definitely there. And each client now, in all the pharmaceutical emerging markets, focuses on compliance.

Be it USFDA, be it EU GMP, be it Saudi FDA, or PPB and the African regulatory bodies, be it UK, MHRA, each one of these regulatory approvals are very important, independently for the client to produce effective and compliant facilities and medicines. We have been executing these projects in all of the pharma emerging regions with regulation in mind.

Agastya Dave: Great, sir. One final question from my side, Sir, how do you see the working capital requirements going ahead? Do you expect certain improvements, especially on the receivable side? Or do you think we are already operating at the optimum levels that we can? Does this working capital day number an indicator of what the future beholds for us?

Chirag Doshi: So basically, yes, on the working capital number, we are definitely working on to further reduce our receivable cycles, working on more efficiently and improving our collection procedures with terms of timely completions of project. So yes, there is a margin of improvement, which we are working on. And there will be some improvement seen in that. Yes.

Agastya Dave: Sir, will we see a dramatic change, or these will be incremental improvements over a period of time?

Chirag Doshi: So the market average range is in this period, between 120 to 147, 150 days. So we have not a drastic, but yes, there is a room for improvement, which we are working on.

Agastya Dave: Great, sir. Thank you very much for answering the question, sir. And all the best for the future. Thank you.

Moderator: Thank You. A reminder to all the participants, you may press star and one to ask a question. The next question is from the line of Manav Jain, an individual investor. Please go ahead. Manav, please proceed with your question. Manav Jain please proceed with your question.

Manav Jain: Hello

Moderator: Yes sir, please proceed.

Manav Jain: Audible?

Moderator: Yes, you are audible sir.

Manav Jain: Okay. So, yes, so hi. I had a question that during the last half yearly time, FTCL you guys gave a dividend of INR2, I believe. Are you planning to do the same at this time?

Aman Anavkar: Can you repeat the question?

Manav Jain: Okay. Yes, am I audible to you?

Aman Anavkar: Manav, hi. Aman here. I would like to clarify one thing. I believe you are referring to Fabtech Technologies Cleanrooms Limited.

Manav Jain: Correct. Yes.

Aman Anavkar: Right. Okay. So, in the Fabtech universe, we have these two dedicated segments. One is Fabtech Technologies Limited, who you are currently talking to. That is the international pharma, healthcare, biotech, design and build company, focused in the pharma emerging market international, right.

And the second company is Fabtech Technologies Cleanrooms Limited. That is the integrated clean room player focused in India for the pharma, data center, semicon industries. So, these are two different entities.

Manav Jain: I see.

Aman Anavkar: Yes. What you are referring to is the Fabtech Technologies Cleanrooms Limited part.

Manav Jain: Yes, yes. That's correct.

Aman Anavkar: In the SME, yes, this is the main board FTL.

Manav Jain: Okay, okay. I see.

Moderator: Mr. Manav, do you wish to proceed with your question?

Manav Jain: Yes, yes, yes. Actually, so just to clarify, I wanted to know, are you going to release the dividend this time as well?

Aman Anavkar: I would not be able to address that as that question is not related to Fabtech Technologies Limited.

Manav Jain: Okay, understood. Alright, thank you

Aman Anavkar: Thank you

Moderator: A reminder to all the participants, participants you may press star and one to ask a question. The next question is from the line of Sushant Shah, an Individual Investor. Please go ahead.

Sushant Shah: Yes. Sorry to come again, sir. But for a simple question, can you explain it in a simple language what does company do? That would be helpful. And second question was actually like Q1, I can see that we have loss. But in Q2, we have profit and the margin has improved a lot. So, how this gain came actually?

Aman Anavkar: Sir, in simple words, let me tell you what we do. If a client wants to make medicines, medical products, devices in the pharma, healthcare, biotech industry, then we design those plants and we build those plants. End to end turnkey project management, design and build.

We have in-house process, air and water, the critical lifelines of the facility. We manufacture it in-house and provide it to the plants. We operate in international markets. The new markets that are going towards local medicinal independence, increasing capability and capacity, we focus on those markets and make them capable. Number one. Yes. Number two, your question was about Q1 and Q2...

Sushant Shah: Sir, there is one question in one case. You said process, air and water. So, I had read it in the PPT as well. But what exactly is it? I mean, we do the water for them. What is it actually?

Aman Anavkar: Let me tell you, when we say process, granulation machines, capsule filling machines, these are the machinery in which the processing of medicines is done. Through which tablets and capsules become oral medicines. Okay. That is process.

Air and water are the utilities. The compliant facilities, if you want to make effective medicines, then you need a controlled environment. And you need clean water. There is no connection with drinking water. The water that goes into your liquid syrups, tablet capsules, that is a water purification system, distribution system, water for injection, cleaning systems, we make them in-house.

These three aspects, process, air and water, are the most critical aspects in any pharmaceutical facility. We do this in-house.

Sushant Shah: Okay got it

Aman Anavkar: The second question of yours that is, the difference in profitability of Q1 and Q2

Sushant Shah: How much is the margin business in Q1 and Q2?

Aman Anavkar: Okay. We are telling our investors and partners that we are not a quarter-to-quarter business. We are based on yearly guidance. The markets in which we operate, the clients with whom we deal, due to many factors, the entire project is driven. The project that is built in the range of 18 to 24 months, in that quarter-to-quarter, new projects come, existing projects also move. That is why you will see quarter 1, quarter 2, quarter 3, quarter 4, continuous changes. But we operate on yearly guidance.

Sushant Shah: How much can we maintain on an average? Like how is Q3 normally, how is our Q4?

Aman Anavkar: Sir, usually our industry is considered a lumpy business. Quarter-to-quarter does not work exactly. So I will not be able to tell you how Q3 and Q4 will go. But we sustain yearly. And traditionally, if you see, we are growing. And our main objective and goal is to sustain, grow, and create value.

Sushant Shah: Still, sir, how much can you grow at a minimum? Top line, 15%, 20%? Because this time the number was quite good. So according to that, the company seems very cheap on valuation. But

if the loss part comes somewhere, then there will be a problem. So, if you can give some guidance in the number, that from 15% to 20%, we can grow the top line, that we can do more than that, then it will be very helpful.

Aman Anavkar: Sir, if you see, our main goal is that we perform better than the previous H1, perform better than the previous quarter, sustainably. If you see our market, it is a pharmaceutical emerging market. And our exposure is not much in volatile markets.

So one market will grow, the second market will grow, one market will be slow, so the third market will grow. And we will continue to sustain. So, giving an exact figure would be sustainable. But over-achieving is the goal. But we cannot over-commit.

Sushant Shah: Okay. Sir, there is an order of around INR960 crores remaining. So normally, can't you give an EBITDA margin for that? How much can you maintain on an EBITDA margin?

Ashwani Singh: Mr. Sushant, all the open orders here, the first step is our design. And at the time of design, the valuation of our projects is decided. So, taking an assumption in open orders can be wrong at times. That's why we stop until our designs are complete for the plant.

Sushant Shah: Okay, okay That's all. Thank You

Moderator: Thank you. A remainder to all the participants you may press star and one to ask a question. The next question is from the line of Archit Agarwal from Steprade Capital. Please go ahead. Sir your voice is not audible to us.

Archit Agarwal: Hello hello am I audible

Moderator: Yes sir, please proceed

Archit Agarwal: Yes, I just want clarification on the order book as you mentioned. The current order book is of INR904 crores. Is it as on July or September?

Ashwani Singh: This is as on July, 2025.

Archit Agarwal: So, as on September, can you please clarify the current order book as on September 2025?

Ashwani Singh: So, the growth percentage of our order book is around 7% to 9% at this time. The figure of INR90,441 is showing an incremental growth of 7% to 9%.

Archit Agarwal: So, we should consider it as 9% addition figure, right? And what is the execution plan for this service?

Ashwani Singh: So, execution plan of all our projects has a total period of 18 to 24 months. Right from concept, design, complete supply chain and then execution. 18 to 24 months.

Archit Agarwal: So, from this order, what percentage of amount will be realized in this year? I mean from this INR904 crores, what amount will be realized in this year?

Ashwani Singh: As Aman just mentioned, from last H1 to this H1 and last year to this year, we always look for a sustained growth from 20% to 25%.

Archit Agarwal: So, we have made INR190 crores in H1. We are saying 25% on year-on-year basis, right?

Ashwani Singh: We generally go year-on-year.

Archit Agarwal: I want the revenue bifurcation. Can you please give us the revenue bifurcation in UTC segment?

Ashwani Singh: Sorry, your voice is not clear.

Archit Agarwal: Hello. Am I audible?

Ashwani Singh: Yes.

Archit Agarwal: So, I want the revenue bifurcation for this quarter on different segments. Manufacturing UTC and all?

Ashwani Singh: Depend on our order, open order position, understanding their design completion stage, then only we can comment. As on date, if you are asking, that would be very difficult to answer.

Archit Agarwal: So, you don't have the revenue bifurcation for this current quarter, right?

Aman Anavkar: Aman here, we operate in the design and build sector, so the revenue bifurcation is between infrastructure, machineries and utilities. But when we do a turnkey project, it's an entire project end-to-end. So, that includes the entire segment.

Archit Agarwal: Hello

Aman Anavkar: Yes

Archit Agarwal: Yes. Can you just tell me the approximate from the in-house manufacturing?

Aman Anavkar: About 30% is in-house manufactured of the products that we supply to a turnkey plant. So, process, air and water. But these are the lifelines of the facility. And the rest is integrated in the entire project.

Archit Agarwal: Thank your sir

Moderator: Thank you. The next question is from the line of Heer Haria from Shatrunjaya Investment Managers LLP. Please go ahead. Heer Haria, please proceed with your question.

Heer Haria: Hello.

Moderator: Yes, sir. Please proceed.

Heer Haria: Hi, am I audible right

Moderator: Yes

Heer Haria: Yes. First of all, thanks a lot for the opportunity and congratulations on the listing. So, my question was...

Moderator: I'm sorry to interrupt in between. Your voice is not audible. It is breaking in between.

Heer Haria: Hello.

Moderator: Yes, sir. Please proceed.

Heer Haria: Yes, yes. So, my question is that since the company is already into the design and building of the process, air and water in the pharma industry in the international market. So, the process for building a data center and semiconductor plants as well include the same process, I guess, right? You need clean air and water facilities. So, are we planning into going into this segment in future for the international market?

Aman Anavkar: Currently, our appetite is focused on pharmaceutical, healthcare and biotech markets because the opportunity is huge here, not focused on the non-pharma segment because the criticality in pharma is what we're focused on.

Heer Haria: Okay. Okay. And my second question was that since the processes are all tender-based in the international market as well, right, for the bidding process for the process. So I wanted to understand like what differentiates us from the other competitors? And like how do we compete with the other players? And who are the other competitors in the market that bid for the same projects as well?

Aman Anavkar: Okay. Firstly, I'd like to say not all the business for pharmaceutical plants is tender-based. There's a very fair segregation between private markets and tender markets. The private industry is bigger, if not the same in the pharmaceutical emerging markets for building local capacity. What differentiates us?

Number one, the in-house manufacturing of process air and water, the criticalities is what makes us positioned better than competitors from the West, which is European mostly. Number two, experience that Fabtech already has in over 62 countries up to now in the design and build space.

Having a single window turnkey model ensures speed and compliance for all of our clients and the references speak for themselves. I hope this addresses your question.

- Heer Haria:** Yes. Thank you. Thank you so much for answering the questions. Thank you.
- Moderator:** Thank you. The next question is from the line of Agastya Dave from CAO Capital. Please go ahead.
- Agastya Dave:** Thank you for giving me the follow-up opportunity. Sir, just a simple question. In terms of the capital that you have as of now, the labor you have and the capacities that you have, what is the peak and maximum possible execution that you can do in a particular year, assuming that there is like no dearth of orders?
- Aman Anavkar:** So in the current capacity that we have, we have been undertaking projects, as you can see. We have a tentative idea of the current pipeline that is converting into executable orders, and we're quite healthy in that direction.
- Agastya Dave:** Let me put it another way, sir. How often have you in the past done a significant capital expansion on the manufacturing side or on the recruitment side? And how often would you require to raise capital in the future if you were to grow at like a significantly higher number? Again, sir, the assumption here is there is no dearth of orders.
- Aman Anavkar:** So we have the capability of executing more and more orders as we go forward. We have not done a capex expansion, but the team that we currently have is focused on increasing efficiencies internally. The current production capacity that we have for the in-house manufacturing plants is supporting this expansion plan.
- Agastya Dave:** So for example, if you were to double your revenues from here in x number of years, again, sir, I'm not talking about like the forward-looking statements here, but let's say, INR600 crores, INR700 crores turnover, will your existing manufacturing capacity be enough to cater to that? Or you would require some expansion there?
- Ashwani Singh:** Actually, as we said that we are not capital-intensive group. Our revenue base is on project. So for example, today, for this revenue, we are buying X equipment. So in case if you want to double, so you can say, okay, X plus Y, we are going, and the same team can multiply because these are all buying and supplying and doing the engineering, the same team can do the double revenue as well.
- Aman Anavkar:** We are not a capex intensive business. We are a project-based business. So we are not...
- Agastya Dave:** I guess the only constraint then would be working capital, right?
- Ashwani Singh:** Exactly.

Agastya Dave: Understood. So, on the P&L side and on the gross block side, those constraints are easily manageable. That was what I wanted to understand.

Ashwani Singh: 100%. 100%, right.

Agastya Dave: Understood, sir. So, thank you very much, sir. All the best.

Ashwani Singh: Thank you.

Moderator: Thank you. The next question is from the line of Arjun Karnad, an individual investor. Please go ahead.

Arjun Karnad: Hello.

Moderator: Yes, sir. Please proceed.

Arjun Karnad: Yes. Hi. Thank you for giving me an opportunity to ask the question. So, just in brief, I want to understand this is, in a sense, effectively as, you know, pretty much like very similar to a PEB kind of a sector, but with a far more expertise. Would I be right in saying something on those lines?

Aman Anavkar: It is more critical infrastructure. Complexities are different because we are dealing with international regulation. And the engineering part, the process engineering part is very different from PEB. Timelines are also different.

Arjun Karnad: Understood. So, just a small follow-up to that. So, essentially, it is very niche because of the pharmaceutical base.

Aman Anavkar: Correct.

Arjun Karnad: And what you are saying is that our company does not basically, you know, do work for any other spaces at all, right? It is solely restricted to pharma-based clients. Is that, would that be correct?

Aman Anavkar: We are focused in pharma, healthcare and biotech, not restricted.

Arjun Karnad: Understood. Understood. So, other avenues like maybe CROs or all those fields are also open as well.

Aman Anavkar: Yes.

Arjun Karnad: Okay. Thank you.

Moderator: Thank you. The next question is from the line of Akhut Prabhat, an active investor. Please go ahead. Mr. Akhut Prabhat?

Akhut Prabhat: Yes, am I audible?

Moderator: Yes sir, please proceed.

Akhut Prabhat: Yes. So, first question is like, I just want to understand like why the June quarter is very bad and why September quarter is very good. Like, is it a cyclical business or what is the reason behind it?

Aman Anavkar: Like I said before, we are a yearly guidance business. We are not a quarter-to-quarter business. So each quarter poses a different result.

Akhut Prabhat: Okay. And also the margins have jumped from 8% to 25%. Like, is it sustainable or is it a one-time benefit?

Aman Anavkar: Our focus is to ensure sustenance.

Akhut Prabhat: I mean, can we expect the same kind of margins for entire FY 2026?

Aman Anavkar: Better than last year, for sure. Our main focus has been to outperform each quarter and each year. But the main goal in management is sustenance and growth.

Akhut Prabhat: Thank you so much.

Moderator: Thank you. The next question is from the line of Shiladitya, an Individual Investor. Please go ahead.

Shiladitya: Yes, am I audible

Moderator: Yes, please proceed

Shiladitya: Yes. I think there is a lot of question on the margin variability. So, as you clarified that it is a yearly, we should consider yearly, not quarterly. And I'm seeing that mostly it's varying between 12% to 15%, 16%. So, what I think it will be useful for investors, if you can, give a sustainable yearly margin kind of range for the company, right? At which we should consider.

Because for investors, we also need to do some kind of financial modeling, right? So, we need to, and there's not a lot of history with the company. So, that's what I think everybody's asking for. So, can you provide a range, annual range guidance for the margins?

Chirag Doshi: So, basically, as you rightly mentioned, there has been a growth in the range of, you know, 12% approx. And we're trying to improve that margin, as we said, year on year. So, it could be, yes, in the similar range, with certain sustainable growth over the last year margins.

Shiladitya: Okay. All right. And you mentioned that the TAM is very large, right? And it's growing and all. So, what is stopping the company from growing faster? You mentioned 20% kind of annual

growth rate. So, why, like, what are the factors, which is kind of, constraining you to grow faster? Because you are a small company, right? So, growth is important for a small company. Sustainability is also important, I understand. So, what is the factor which can enable you to grow faster?

Aman Anavkar: So, the industry that we're part of, clients are first focusing on the market mapping, identifying the disease profile, the volume of products that they must produce. That is the cycle that they go through, which our business is also dependent on. As the markets are growing towards medicinal independence, they also want to ensure that they don't form a saturated product profile. So, we support them on this entire process. And that helps our order book also, as we grow.

Shiladitya: All right. So, do you have any kind of a vision, like three, five years down the line, that you want to kind of, this is where the company should be? Because not much information, honestly, we are able to get, for us to kind of analyze. So, can you at least give some kind of a long-term vision? Not a very, concrete number, but at least where the company should be, maybe three, four years down the line?

Ashwani Singh: So, our team is putting a lot of efforts, and these initiatives will be published in all leading newspapers, time to time, to inform all our investors.

Shiladitya: Okay, thanks

Ashwani Singh: Thank You

Moderator: Thank you. A reminder to all the participants you may press star and one to ask a question. The next question is from the line of Pramod Gupta, an Individual Investor. Please go ahead.

Pramod Gupta: Hello

Moderator: Yes sir, please proceed

Pramod Gupta: Congratulations, team, for your results. My question is, in the presentation, I have seen that you have secured 20 projects worth of INR137 crores. Could you share an update on their current progress?

Ashwani Singh: Thank you very much, Alok. Right now, all the projects are having completion, maybe 30% or 50%, or some projects are running at 80% of the completion. On an average, you can take 65% of these 12 orders. 65% is the project completion.

Pramod Gupta: Yes. Okay. Thank you, sir.

Moderator: Thank you. A reminder to all the participants you may press star and one to ask a question. As there are no further questions from the participants, I now hand the conference over to Ms. Vaishnavi Vaity for closing comments.

Vaishnavi Vaity:

I would like to thank the management for providing valuable insights and guidance, and thank you to all the participants for joining the Q1, Q2, and H1 FY '26 Earnings Conference Call of Fabtech Technologies Limited. We truly appreciate your time and continued interest in the company. For any further queries or clarifications, please feel free to reach out at info@akmiladvisors.com. On behalf of Fabtech Technologies Limited and AKMIL Strategic Advisors, we wish you all a pleasant evening. Thank you once again. Stay safe and take care.

Moderator:

Thank you. On behalf of AKMIL Strategic Advisors and Fabtech Technologies Limited, that concludes this conference. Thank you for joining us today, and you may now disconnect your lines.