Date: May 19, 2026

To,
The Manager,
Listing Department
National Stock Exchange of India Limited ("NSE")
"Exchange Plaza", Plot No. C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai 400051, Maharashtra, India

Symbol: ELGNZ
ISIN: INE0R9101015

Subject: Transcript of H2 & FY26 Post Earnings Conference Call organized on May 16, 2026

Dear Sir / Madam,

With reference to the captioned subject, please find enclosed copy of Transcript of the H2 & FY26 Post Earnings Conference Call held on May 16, 2026.

We request you to take the same on record.

Thank You

Yours Faithfully,
For Eleganz Interiors Limited

Hiral Purohit

Digitally signed by Hiral Purohit
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Hiral Purohit
Company Secretary and Compliance Officer
Membership No. A61236

Enclosures: As above

Eleganz Interiors Limited

H2 & FY26

POST EARNINGS CONFERENCE CALL

May 16, 2026 2:00 PM IST

Management Team

Mr. Sammeer Pakvasa - Managing Director

Mrs. Archana Desai - Chief Operating Officer

Mrs. Kanchan Rajput - General Manager (Finance)

Call Coordinator

Strategy & Investor Relations Consulting

Presentation

Vinay Pandit: Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations team, I welcome you all to the H2 and FY26 Post Earnings Conference Call of Eleganz Interiors Limited. Today on the call from the management team, we have with us Mr. Sammeer Pakvasa, Chairman and Managing Director; Mrs. Archana Desai, Chief Operating Officer; and Mrs. Kanchan Rajput, General Manager (Finance).

As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements, which may involve risk and uncertainties. Also, a reminder that this call is being recorded.

I would now request the management to briefly run us through the investor presentation and business and performance highlights for the period ended March 2026, their growth perspective and vision for the coming year, post which we will open the floor for Q&A. Over to the management team.

Sammeer Pakvasa: Good afternoon, everyone. So, we will run through the presentation. Let me give you an overview on the company. If we can move forward.

So basically, what does Eleganz do? I know a few people may be familiar, but for people who are unfamiliar with what we do, we are an end-to-end, completely integrated, fit-out service company. We provide design and build services for our corporate clients, Grade A customers across the country. We are present in Dubai and Singapore also. There are two models basically that work within Eleganz.

One is design and build, where a customer just needs to basically take a space. It could be their own space, they can lease a space, whatever they do. They come to us from the test fit, to the layouts, to the workplace strategy, how the people will move, how the people will sit, the consultancy, to an entire execution and contracting of building the entire space to lock and key. All these services are provided under one roof that comes under design and build. Usually, these are lumpsum contracts, where a customer just gives their requirements, number of seats, what they want, and we design it, give them one value for the entire project and execute the job based on that.

The second thing is general contracting, where the customer basically can go to any architect of their choice. They do the design journey with them, the BOQs are prepared, there's a tendering process, there's a

bidding process. We bid for it as per BOQ, line item wise, depending on the scope that's involved. And we quote for packages that are given to us to quote. This can involve your interior works, your HVAC, your MEP, workstations, chairs, modular, fire safety, ELP, BMS integration, IT services, AV services, everything comes under these packages. The clients pick and chooses generally in this what they want to give and what they don't want to give.

The industry more or less is moving towards design and build. We have been now actively doing this for the last nine years in-house. Initially, we used to outsource the design to other companies to support us. Now, we are doing it since the last nine years in-house, and there's a good traction that we've picked up in the last three, four years in design and build.

We are across 12 states in the country. We have multiple offices, 695 projects completed, 36+ cities we have executed works. We have over 32 million square feet delivered, 37+ years in the business. Our order book currently stands at about INR 546 crores. We have 29+ industries served, 48.8% repeat customers, 499+ satisfied clients, 400+ skilled professionals that work under our payroll as employees. Labour force is separate from this.

Can we move to the next slide? We are also -- we can move to the next part -- we are also founders of the IGBC Green Building Council, founding members, in which basically all our customers now need LEED and WELL certification. So, we're very familiar with that because the Grade A Corporates have the ESG and internal compliances. So, we are well equipped to handle that also.

I've explained to you what design build is. This is a project that we recently executed. It's about 7 lakh square feet, ~6,91,000 design and build. It's the largest design and build project that any contracting firm has ever done in the country. We handed over last year this project. Again, these are a few design build projects that we have done. All these customers, again, are Grade A corporates, mostly falling into the Fortune 500, S&P 500, and stuff like that. Again, general contracting, where we do this thing. So, our largest order in general contracting till date has been a gross value of INR 188 crores. It's an airport renovation project, which is currently ongoing.

So, we have a manufacturing facility in the site. This is 27,000 square feet. So, all the furniture, polish work, table storage, panelling, everything comes out of the factory. We reduce the workload on site.

The quality also comes out to be better. It is something with our customers especially, they want more efficient factory produced material, more quality, everything as much as possible on site. So, everything comes out of this factory from Pelmets, doors, flush doors, a lot of everything. We have a polish booth, it's completely German tech enabled, the best-in-class machines. And this currently services the entire country.

We have recently purchased land in Khopoli, because we need to do a factory expansion, which will be up and ready. We are planning about two years now. We're still working on the budgeting and all for that.

Yeah, next. So, this is the basic broad level current closing order book as of March 31st 2026. This is INR 546 crores, which we have to execute in the coming time. And we are currently bidding for about INR 2,600 crores. Usually, it's a 10% to 15% success ratio.

This is where all we are present. We generally don't work in the East, difficult area, but everywhere else in the country, we're capable of executing work. We have teams available and currently ongoing projects also. We have Chennai, we're doing large projects, we're doing Gurugram, Ahmedabad, Mumbai, Pune, Bangalore, Hyderabad, Noida, Delhi everywhere. Dubai and Singapore also, as I mentioned earlier, is a part of this thing.

So, what do we bring to the table for the clients? Basically, they see a one-stop-solution, whatever they need is done in-house, the capabilities, the team, the experience, the compliances that are required, the safety, the documentation, the ESI/PF for labour compliances. All this, we have excellent mechanisms and processes in place.

Grade A customers don't need any fall-back on them and they're very reliant on how we perform for their projects. They have global reputations. They obviously can't have any issues going up. So, this is one thing that we do. Plus, obviously, integrating various activities, understanding the flow sequentially, getting it done by our team. It's already embedded in us for years now, 37 years, that's what we've got to the table.

We understand sustainability, global standards, everything, whatever the customer needs. So, this is how the clientele is basically spread across. We are tightly bound by NDAs actually, with our customers. So, we cannot mention the client names, but still you'll get a fair idea of the type of clientele we have got.

So, we are already doing, as you know, corporate offices. So, in corporate offices, we have various sectors, pharma, R&D, engineering, technology, banking, BFSI, VC funds, large international, global leading VC funds, investment bankers. We're already working for them, but now we want to focus our energies also on the data centres, where we've had an opportunity of doing some work for two -- a small opportunity for getting into doing for two customers who are into data centres. They are giving us further opportunities also. We are establishing a complete setup for data centres because that's where we see the industry moving also. So, getting our capabilities up, getting our pre-qualification parameters to get better. It's a long journey, but yes, data centres are something that we're focusing on.

The new factory, as I mentioned earlier, the land is acquired. We need to set up an automated plant. We have to do field visits, understand what machinery, latest tech, because it has to last for long, work out the reverse budgeting. So, in due course of time, the new factory will be something that will help to enhance the business, deliver better products and scale even larger.

And our order book is something that we've already discussed. So, this is just some -- and then numbers. So, we can go to the next slide. So, I'll tell Kanchan to take over from here for the numbers.

Kanchan Rajput: So, I'll take you through the financial performance. So, revenue, all the figures are in millions. Revenue for the H2 financial year '25 was INR 2,006.1 million and for H2 FY'26 is INR 2,892.2 million. EBITDA was INR 174.1 million for last H2 FY'25. And for H2 FY'26 is INR 296.1 million. Net profit margin for the H2 financial year 2025 was 5.6%. For the H2 FY'26 is 6.8%. So comparatively to the -- compared to the H2 financial year '25, there is a good performance in the ratio.

Next slide. This is half yearly income statement and the annual performance highlights are, for the last year FY25 revenue was INR 3,927.1 million. For this year FY26 it is INR 4,002.2 million. EBITDA Margin for the last year was 8.4%. For the FY'26 is 8.6%. Net profit Margin for the FY'25 was 5.3%. For the financial year '26 it is 5.5%. And net debt-to-equity ratio was last year FY25 was -0.03. For the financial year '26 it is 0.11. This is the annual income statement.

Our revenue breakup state-wise and industry-wise is shown here. So, the major revenue from the state, Maharashtra and Karnataka and the industry-wise the major ratio is from pharmaceutical healthcare and the

information technology for the financial year '26. Business model, GC and design and build constitute 18.5% for design and build and 81.5% for GC. Scope-wise the 67.9% is contractor-based and subcontractor-base it is 32.1%. Top 5 customers constitute 48.6% and top 10 customers constitute 64.3%.

Next. This is the financial statement. Thank you.

Sammeer Pakvasa: These are just some certifications that we have. We have LEED building certified, we have ISO certifications, IGBC, our certification, founding member, LEED certificated programs that we have done. A few of them mentioned there. I think there are awards also.

So, we've been awarded by Outlook Business Award, Company of the Year for Design & Build, Fit-out Firm, nominated for best Mid-Size D&B Office 2024 for the Commercial Design also. Great Place to Work certified.

Yeah. Any questions?

Question-and-Answer

Moderator: Thank you sir for the presentation. All those who wish to ask question may use the option of raise hand. In case you are unable to raise hand just drop a message on the chat window and we'll invite you to ask the question. Sir, we'll take the first question from Amit Bhatt. Amit, you can go ahead please.

Amit Bhatt: Am I audible?

Moderator: Yes, Amit.

Amit Bhatt: Yeah. First, congratulations to the management for delivering an excellent H2 FY26 performance. Despite a weak H1, the company successfully achieved its guidance and compensated strongly in H2 with impressive execution and margin recovery. You are a man of your words. You promised in the last concall that you will compensate the H1 with the H2 and you have done it. We are thankful for that.

Now, the first question is, sir, net order book stands at INR 546 crore. Can management clarify the exact unexecuted order book position as on 31 March FY26?

Sammeer Pakvasa: Same it is, it's the same.

Amit Bhatt: It is INR 546 crores. It is unexecuted.

Sammeer Pakvasa: Correct.

Amit Bhatt: Yeah. And it also includes that airport project of INR 150 crores which you reported some time back?

Sammeer Pakvasa: Correct. So, it includes the portion that is yet to be executed.

Amit Bhatt: So, the airport project is now running?

Sammeer Pakvasa: Yeah. So, we have done part billing in the last financial year.

Amit Bhatt: Okay. The second question is, sir, FY27, it may remain a high inflation year because of the Iran-US war with volatility in the raw material and labour costs. Since the company operates in the relatively thin 5% to 7% net margin, what strategies are being adopted to protect the profitability? Because there is going to be the inflation pressure. So, can you please guide us how the company will mitigate the risk of inflation?

Sammeer Pakvasa: So, our corporates, as you know, they are all Grade A corporates, very reasonable people. They believe in working closely with their partners. That's the ethos they carry. So, today, even during the war, the metal prices and all that jumped up. And we went back to our customers and we asked them, including the airport that you said and other customers that we're doing. And we've said there is a price jump escalation for XYZ, which is abnormally high.

Anything that's gone above 10%, say, the material prices, they have accepted that variation as a one-off because it's a war condition outside that is impacting the prices here. They've been just. So, copper has gone up, aluminium has gone up, a lot of other prices have gone up. They have accepted and they're giving us that price back. And our teams are working efficiently with the customers to identify where the price increases are and which all items and what documentation they require to help us, to give us the cost escalations as required.

Amit Bhatt: So, what you're saying is that even with this pressure, because you have a good understanding with the clients and our clients are the marquee clients. So, we can maintain the EBITDA of 8.6%, which you reported in FY26. It's a fair assumption?

Sammeer Pakvasa: Yes.

Amit Bhatt: Okay. And it's a small request from investor community that normally we are H2 heavy business. So, normally sometimes what is happening that last time it happened that H1 was not up to the mark and stock got corrected because of the lack of awareness about the company's business. And it changed the -- it's basically the INR 130 IPO level to now INR 80. So, can we do something where we can even in H1, we can, give some good comfortable numbers to avoid this sort of price, movement because of the H1 result that we can take into the company?

Sammeer Pakvasa: See, unfortunately, we cannot give that guidance. I understand what you're saying. Trust me, I understand what you're saying. I have seen that beating in H1, but our business is very dynamic, right? More or less, it is H2 heavy. H2 really heavy and last quarter heaviest on the lot actually. We will see what, I mean, we understand what's happened last year. We definitely will try to mitigate that. But also, it depends on the customers and how they want to take the billing and they want to take it in H1 / H2.

So, I cannot commit anything on that. I can commit, yes, H2 we will do well. I mean, overall, in the year we will do well, but I understand what you're saying and I cannot unfortunately commit on that. But we will do our best.

Amit Bhatt: No, no. Thanks a lot, sir. And once again, we appreciate your efforts in H2 result. Thanks a lot.

Moderator: Yeah. Thanks, Amit. We'll take the next question from Guneet Singh. Guneet, you can go ahead, please.

Guneet Singh: Hi, thank you for this opportunity. So firstly, can you help me understand spike in trade receivables? They have tripled, I think, if we compare to last year. So, what are these related to and why do we see such a huge spike?

Sammeer Pakvasa: Kanchan?

Kanchan Rajput: So, trade receivable has increased in the last quarter because of the sale. We have booked the sale in the Q4 around INR 173 cr. And because of the same, compared to the last year, debtors have increased.

Sammeer Pakvasa: So, if you're actually in the Q3 & Q4, March was the heaviest of the lot out of the INR 173 crores.

Guneet Singh: Got it. So, what should be the normalized trade receivables? I mean, do we expect them to come down? So, you're saying that we received an order of INR 170 cr., which we booked. And how much of the trade receivables is related to that INR 170 cr. booking?

Kanchan Rajput: So, around the INR 130 cr., we will expect to release in the next three months, like their credit period range from 45 to 90 days. So, that trade receivable will be converted into cash in the coming period.

Guneet Singh: Got it. And what are the receivables above six months and above one year?

Kanchan Rajput: So, debtors above six months are INR 12 cr.

Sammeer Pakvasa: And mostly retention?

Kanchan Rajput: Yeah, it's mostly retention.

Sammeer Pakvasa: Mostly retentions. Retentions are between one and two years.

Guneet Singh: So, you include retention in trade receivables?

Sammeer Pakvasa: Yes, yes.

Kanchan Rajput: INR 12 crores is only on debtors, which are over six months. Retention we show it separately. And retention off is -- just give me one minute. Retention is INR 30 cr.

Sammeer Pakvasa: INR 30 cr.

Guneet Singh: Got it. So, all of this INR 30 cr. is above 1 year as on date.

Kanchan Rajput: Yes, yes.

Guneet Singh: And we see that cash flow from operations are negative this year, whereas they were slightly positive last year. So, I would like to understand what is our target for FY27? Are we making any changes in terms of our contracts with the clients or our vendors, so, our cash flow operations can become positive? Are we taking any steps in that direction?

Kanchan Rajput: Operating cash flow got negative because of the jump in trade receivables only. And for the betterment of our working cycle, we will definitely do collection faster.

Guneet Singh: Got it.

Kanchan Rajput: As part of strategic change in agreement, I don't think there is any requirement because the period of credit is the same like 45-90 days. Only because of H2 sale increase, the changes in the working capital got negative.

Guneet Singh: Got it. So, out of this INR 12 crore of receivables over six months, can you throw some light on why these have been delayed? What project are these related to? And do we expect timely recovery of these? And if so, by when?

Archana Desai: So, basically, the documentation part and everything is going on. So, probably, I am thinking that before H1, we will cover up this amount and the payment will be received.

Guneet Singh: So, I mean, generally our contracts, the payment cycle is about 45-90 days, right? If I am not wrong. So, I want to understand, I mean, was this a part of the contract or have there been delays in payments? So, these receivables have gone past six months. What has exactly happened? And I mean, do we expect recovery of these? So, something in that sense.

Sammeer Pakvasa: So, some projects do get delayed above 90 days, payment don't go. So, some projects also, they fall when there is an IPC in between, they fall under the back-to-back. So, when their billing closes, our billing doesn't close. So, our final payments don't get received. So, those are just part of that, which will eventually get closed. But yeah, they spill over above the 90-day cycle. And that's an understanding with the clients.

Guneet Singh: Got it. So, we don't -- we expect to recover all of these.

Sammeer Pakvasa: Yes.

Guneet Singh: Got it. And these are all from my marquee clients, the recurring clients that we have from -- or I mean, out of these INR 12 cr. receivables, how much are from new clients which are recently onboarded or we're working with for the first time?

Sammeer Pakvasa: All from regular clients.

Guneet Singh: Got it. So, secondly, I would like to understand the outlook for FY27. So, our current un-executed order book is about INR 550 cr., right? If I'm not wrong.

Sammeer Pakvasa: That's right.

Guneet Singh: So, how much of it can we expect to execute in FY27 and what kind of growth are we looking at? It can be a range also that you can give, maybe, is it reasonable to expect about 25%, 30% growth in FY27?

Sammeer Pakvasa: We are expecting a minimum of 25%. We can do 25% for sure based on the order book that we have in the bid pipeline in place. And from the current order book of INR 546 crores, we are looking at least from this executed and bid, will be about INR 377 crores.

Guneet Singh: Okay. So, INR 377 crores out of this will be executed in FY27. That's what you're saying?

Sammeer Pakvasa: Yeah.

Guneet Singh: Got it. And this growth will be uniform. So, even in H1, we would see about 20% - 25% growth over H1 last year, if we talk about year-on-year.

Sammeer Pakvasa: Over last year, definitely.

Guneet Singh: Got it. And what about the margins? So, I mean, there must have been some price escalations to our materials that we used and everything. So, are we able to pass on? Firstly, did we see any substantial increase in these raw material costs? And if so, I mean, how much of our project costs have gone up? Secondly, have we been able to pass on these escalations to our clients? What kind of contracts do we have with our clients, if you can throw some light? And would we be able to maintain the 9% - 10% EBITDA margins, given the current scenario, if you can answer these questions?

Sammeer Pakvasa: Yeah. So, I've said previously also, but I'll also update the same again. We have gone back to our customers and they have accepted wherever there's been a price escalation or there's been huge impact, especially metal. We have gone back to the customers, they have given us for existing projects also, live ongoing projects, they have given us the difference and accepted it. As I said earlier, Grade A corporates, right? They work with you like they are your partners. They don't call you

vendors or contractors or they don't want to squeeze you. They want to ensure your success is their success, right? They have to also get the business started.

If you fail, and if they're going to squeeze you and not be unreasonable, the project basically does fail. That's how it works. Whereas, we have gone, they've accepted it and we are in touch regularly with our clients based on a few other items also that are constantly moving, constantly moving.

So, based on the amount of materials that are purchased within a certain period, we have even gone down to that level. Aluminium is being very erratic and dynamic at the moment. A lot of aluminium we use in our projects for the partitions and stuff like that. So, what we do is on our overall project, it's not even 0.5%, right? The estimation. What we've done is we've gone back to our customers, we've told them, so whatever patches of material being delivered, metal is quantifiable, we do that and we take that escalation based on that batch, next batch, next batch. So, it's a continuous process that they're doing. They have cost consultants involved. They are also being reasonable. We have been reasonable. We are not asking for something of how market is happening. So, EBITDA margins definitely will be maintained going forward also.

Guneet Singh: Got it. And what should we expect our working capital cycle to be if you can help us with the working capital terms for FY27?

Archana Desai: It will be around 60 to 65 days.

Guneet Singh: Got it.

Sammeer Pakvasa: I think 70 is safe.

Kanchan Rajput: Last year FY25, working capital cycle as per financial was 66 days. For FY26, it has increased to 89 days because of these sales. So, normally the working capital cycle is between 60 to 90 days only.

Guneet Singh: Got it. So, we would be expecting about 25% - 30% growth in the coming years. So, I mean, as our top line is growing, we're increasing sales. From the past record, the working capital cycle has been worsening. So, despite this growth, are we saying that we will reduce the working capital cycle to about 60 - 70 days from what we see currently?

Kanchan Rajput: Yeah, it will be normally around 60 to 80 days only. Not going to be higher.

Guneet Singh: Got it. And can you throw some light on a bid pipeline currently? What is the bid pipeline? And I mean, realistically, what kind of order inflows do we expect in the coming year?

Sammeer Pakvasa: So, our bid pipeline is currently standing at INR 2,600 crores. We usually expect about 10% to 12%. So, I'm saying about INR 260 crores should come from that.

Guneet Singh: Got it. So, I mean, we'll execute about INR 377 cr. out of the INR 550 cr. order book and we will be winning about INR 200 cr., INR 250 cr. So, that comes out to a total of around INR 350 cr., INR 370 cr. So, are you saying that by the end of this financial year, we expect our order book to shrink? So, I mean, does that mean, to put it another way, does that mean that the demand scenario currently is weaker than last year?

Sammeer Pakvasa: So, that's the current pipeline. So, if you understand the business, we are into corporate interiors. The client uses the space, he comes out with a tender within 2 months, 3 months, usually 15 days at times. The entire process of the bidding closes. So, the bid pipeline is something that is constant. So, what happens right now, we will take INR 260 crores over the next, say, 3 to 4 months, this bid pipeline should more or less get, done, what is currently under bidding. INR 260 crores picked up. So, from INR 260 crores, another version is that you will get at least half the billing this year. That's how we're coming to the 25%.

Now, along the year also, the projects will get awarded. But again, those executions, because we have a gestation of 6 months, 9 months, 12 months, rare cases, 2 years, 3 years, but our project execution period, because of the scale we're working at, works out to 6, 9, 12, months right? So, those then billing will get split over the next year, but the order book will keep piling up. I hope I was able to explain to you.

Guneet Singh: Right, I got it. So, I mean, if we talk about the demand scenario in terms of GCCs or our revenues like data centre you mentioned, I mean, how do you, what do you think, how does it compare with the previous years? I mean, is it a very healthy demand scenario? Is it just normal? I mean, if you can just throw some light so we can understand how the industry is right now.

Sammeer Pakvasa: What we see, it is still as healthy, as healthy, if not more. It is definitely not reducing. I mean, there is a big customer, India's largest IT firm,

okay, not allowed to take names, India's largest IT firm, we went and sat with them and said like, what's up, you know, your stock is crashing and, AI and this and that. They had no plans of reducing their expansion at all. They have currently over 5.5 million square feet planned. They have no plans of reducing their expansion at all. And many other customers and there are a lot of GCCs coming in, a lot of Indian customers who are still working on expanding their businesses, BFSI, so many, so much happening. There's no slowdown at all. And we are in touch with procurement, finance, projects teams, infra team, admin team, facilities team, all these people, including the IPCs that are there in India. People are just hiring, going on, doing more.

Guneet Singh: Got it. Thank you very much. Just my last question would be that, what would be a target trade receivable for H1 ending?

Kanchan Rajput: Normally, our debtor turnover ratio is 80 to 90 days, right? So, it will be the same as last H2, financial year '25 H2, amount wise.

Guneet Singh: So, I mean, so around INR 40 cr., INR 50 cr., something like that.

Sammeer Pakvasa: Yeah.

Guneet Singh: All right. Got it. Thank you very much and I wish you all the best.

Moderator: Thanks, Guneet. We'll take the next question from Aditya. Aditya, you can go ahead please.

Aditya: Hi, very good afternoon to the management of Eleganz Interiors. And first of all, I would want to congratulate you guys for the great set of numbers that you have posted. My first question would be, so we were told that we'll close this year around INR 430 crores to INR 450 crores, by amount for INR 430 cr. to INR 450 cr. And we just fell short as like we close the year at INR 400 cr. So just wanted to understand, is there any revenue booking that happened in the first, like say, two weeks of April? Because in many other companies also in my portfolio, wherein I noted that the revenue was deferred by a few weeks and it got like punched in the next quarter. So, can you just throw some light on that?

Sammeer Pakvasa: No, not really. And I understand initially, you know, we had the projections of INR 430 crores. But we had, I don't know if we were in touch, but we had sort of revised them also, because we understood towards the last quarter, before we hit it, that this is what we'll be able to build and where projects stood and where they and how the execution

pattern was going on. So yeah, definitely, we haven't had any spill overs in billing, that's for sure. I wish we did, but we did. And yeah, that's it.

Aditya: No problem. Thanks. Thanks for the clarification. Another question that I have is like, sector wise, do you see any slowdown coming from, for example, corporate offices, airports and lounges, the kind of work that we usually do? And the Prime Minister also emphasized on like doing work from home due to the oil crisis that is going on due to the West Asia War. So, what are your thoughts on that? And if we have more IT clients, then if you have had a discussion with those guys, what is the outlook that they are giving for FY27 in terms of opening new offices? And yeah.

Sammeer Pakvasa: One second. I'll answer your question first. So, sector wise, we are not seeing any overall business, corporate offices, airport lounges, we are not seeing any slowdown. In fact, we are only seeing, as I said, more and more -- more and more demand coming in. If you actually go and see in our one, if you look at the presentation that is given, 25% of our revenue is from IT. The rest of it is all from various other segments, right? We are doing pharma, which is about 26.65%. We've got real estate, we've got transportation, financial. So, IT per se is only 25%. And also, within that mix, our foreign clients in IT, right, the GCCs are heavier, who are expanding, who are really going on.

And coming back to Indian, I've already answered previously, the top IT company in India today, we are servicing them across locations and even large order pipeline from them. They are also expanding. They're constantly, their whole pipeline, what they had envisaged over the next three years has not moved, it's not shifted. It still stays as is. I understand Mr. Modi has commented a few words, but what we see over here is that work from home effect is not, I mean, obviously, everyone spoke about it, got on calls, and we discussed it, but we don't see any impact coming across any sectors due to his speech.

Aditya: Fair enough. Thank you. So, I have one -- I need, I wanted to get some regulatory clarification. So, the exchange sought clarification from Eleganz in the quarter two FY26 results under the LODR regulation 33. So, what was the nature of that query and has it been resolved satisfactorily?

Kanchan Rajput: Come again, regarding H1 results?

Aditya: Q2 FY26 results under SEBI LODR Regulation 33. So just wanted to understand what was the nature of that query and has it been resolved?

Sammeer Pakvasa: We don't have that on hand right now, but I can tell you any query that have come have been resolved. And there are no pending compliance issues per se from my end. But do you remember what it was?

Moderator: It was regarding some format issue.

Archana Desai: Yes, yes, yes. That was yesterday. There was some format issue was there because of that one number has been not missed out. So, we have yesterday only rectified the outcome of the result.

Moderator: No, he's asking regarding H1. He's asking regarding H1.

Kanchan Rajput: Yeah, that was also same for format. Also, we have updated the change what is required from the NSE.

Aditya: Okay, thank you. My last question, being an investor, is the company has generated like consistent profits for several years, but doesn't pay any dividend. So just wanted to understand what is the use case for the retained earnings? Like is there a CapEx that you guys are planning or an acquisition is being planned? Or if you can just throw some light on that.

Sammeer Pakvasa: So, at the moment under discussion, we have no, we're still talking to our advisors on this. And it is something that has been on the cards, but we still have no, I mean, outcome per se. Eventually one day yes, when I can't say, but yes.

Aditya: Okay, fair enough. And thank you so much and all the best for H1. We'll meet again. Thanks.

Moderator: Thank you, Aditya. Sir, we'll take the next question from Harleen Kaur. Harleen, you can go ahead.

Harleen Kaur: Hello. Am I audible, sir?

Kanchan Rajput: Yes.

Harleen Kaur: Good afternoon, sir. First of all, congratulations for the great set of numbers. So, my first question is, are there any active projects or ongoing order executions in Singapore and UAE?

Sammeer Pakvasa: No, there is a current bid pipeline that's going on in the UAE. Singapore, we have just restarted. It was a 50-50 joint venture. We had the existing

Korean partner exit the company just last month, which we will be now setting up and starting again the whole journey on our own. So, Singapore is missing, but there is a bid pipeline that's going on in Dubai at the moment. We are bidding for two active projects. We're just waiting for the results. Once any of them come through, we will definitely start.

Harleen Kaur: Okay, sir. Sir, my next question is, will the company need to take more debt to execute these orders?

Sammeer Pakvasa: Current orders in hand, we may not need, but yes, we are moving towards additional facilities, because we are very bank guarantee heavy. So, we need bank guarantees and LCs. So, we are moving for additional facilities. In that, we will take also additional CC limits and keep them parked. We're not utilizing them right now. In fact, IPO funds still sit with us in an FD parked, which we use as a FD/OD facility. Eventually, if we reach a point where we have already done a study in-house, when we reach a point where we will be doing annual revenue between INR 600 crore and INR 700 crores, that's when we will start again needing to go back to our bankers for CC limits.

Harleen Kaur: Okay, sir. Sir my next question is, has the company already run any data centre projects, or are there any certifications or pre-qualifications required for such projects?

Sammeer Pakvasa: So, we have already executed two very small components of data centres, two branded data centres. We've executed small parts of them. We were given an opportunity by the customer. Now we are moving forward to doing bidding for the larger ones also. It's an organic growth. The customer is not going to allow you directly to bid for the larger thing. It's an organic growth. There are no certifications per se required. The partners that we appoint, our MEP teams and stuff like that, whatever certifications they already carry, like the fire safety guy will have a grade A -- class A certificate for fire safety, those are sufficient enough. Eleganz per se doesn't need any certifications.

Harleen Kaur: Okay, sir. Fair enough. Sir, my last question is, has the UAE subsidiary shown any progress amid ongoing geopolitical issues or any order wins or active bidding pipeline in that region?

Sammeer Pakvasa: So, we only have an active bidding pipeline right now over there, and that is to the tune of 30 million dirhams, but there are no order wins. We've just started. We just got the license. In fact, the bank account opening process is also just awaited, but at least the bidding has started.

Harleen Kaur: Okay, sir. Thank you so much, sir.

Moderator: Thank you. Sir, we'll take the next question from Aditya. Aditya, you can go ahead.

Aditya: I'm really sorry. I forgot to ask one last question. So, you have been public for just over a year and the stock is already down approximately 57% to 60% from its highs. So, I wanted to understand what is the management's message to long-term shareholders who bought the share? Is the growth story still intact? And if you can just throw some light on like two to three concrete milestones for the next 6 to 12 months, which restores the confidence of the investors?

Sammeer Pakvasa: So yes, the growth story is still intact. So, ours is a long-term business, right? And one thing that you said is we usually, we tell our investors, look at it on a long-term perspective. We have been growing over the years, right? We've come to a position today, like the size of orders that we take and we are moving towards the INR 100 crores, INR 200 crores. Now we have INR 200 crores already in our kitty. The INR 100 crores, INR 200 crore order book values, right? There are only so many of us, right? If I actually have to count, there are only five, seven of us who can actually cater to our customers in this.

Now, I understand that people saw the price drop, was one, the war, the H1 results. But when you move to a leaner competition and the INR 100 crores, INR 200 crore projects, the gestation period is also longer because the execution period is longer. But on a long-term, this will all pay back. You will see revenue growth. You will see the 25% targets being met. You will see the PAT margins being met. Definitely not going down over time, slight improvements because your order sizes are changing. The competition is better. We are also evolving with our processes. We've now moved from, for example, we used to have procurement tools separate, tendering separate, and tally for accounts.

We moved to Dynamics. We launched the first project day before yesterday on Microsoft Dynamics. So, from tendering to accounts, everything moves on that. So that will also help. That definitely will improve the entire process, the internal systems, the duplications, whatever. Everyone knows how it is. So yes, a long-term perspective, the company is doing great. We are going to show growth. The 25% CAGR that we have promised will be there. You all will see now going, you all just have just patience is needed to see how the business scales.

I mean, for last year, H1 to H2, you all saw the difference, right? Similarly, you all will see it here.

Aditya: Okay, sure. Are we leveraging?

Sammeer Pakvasa: This year, H1 and H2 should give a fair idea to our long-term investors who have trusted us on what we say is right.

Aditya: Sure, fair enough. One thing I wanted to ask was, are we leveraging AI for the design part? Is it helping us in reducing the turnaround time for some parts of the business where we can use AI and as AI is the current buzzword everywhere and all the companies, they are in some form using it. So, are we leveraging it in our company yet?

Sammeer Pakvasa: So, we are leveraging it a lot in terms of design, yes, but not only that. Now our design, especially our 3Ds, there are not many design tools for corporate offices, right? There are many design tools on AI that have come for residences. But if you see corporate offices, really nothing much has yet come. But what we have found is that once a 3D is done, there are various AI tools that can then make your changes for you really fast on the spot. So, we are doing that because customers always, okay, can you change this? Can you change that? Can you see it like this? Can you have this colour here? Which gives a turnaround time and saves time really fast and we've been doing that a lot.

We have using AI now, we have developed tools also, which we have rolled out in the organization for say projects, which don't involve numbers of finances at all. They involve execution, task management, what is there on site, what is not on site, what are the assigned tasks, get it done, reporting, tracking systems. We've already started doing that. I personally have developed my own AI tool where I can get any information by the click of a button in the organization. I'm using it for HR, I'm using it for PD, I'm using it for scraping data, leasing data. I mean, it's crazy the amount of AI that it's doing and we're definitely using it and leveraging it a lot, me personally also.

Aditya: Okay, so if I have to quantify it, like if you can just quantify it, like by how much man hours are we approximately saving and if I talk about the design part.

Sammeer Pakvasa: So, if you have to quantify the 3D team today that sits with us, there are about 12 of them, they at least have a 30% boost in their productivity. That's the best way right now I can quantify it and sort of tell you.

Aditya: Fair enough, fair enough, no problem. But last question, it was a sub-question of my first question only, wherein I asked if you can share two to three key milestones in the current FY which will boost our confidence and like a short term and a long-term vision, if you can give like milestones.

Sammeer Pakvasa: Milestones in terms of projects or in terms of the business and all?

Aditya: Yeah, you can like tell about both, yeah. Overview, basic overview.

Sammeer Pakvasa: So, we are also evolving, like our customers are now also, you see the memorandum, if you read it, there's a lot of change that got into it, I'll give you a fair idea of where we are headed. We are working on tools and verticals in our organization that we can enhance the customer's requirements. So now there are each corporate customer, right, when he wants a business to expand or a new office to come up, they have three models of procurement, one being your CapEx model, right, where they come to us, say we give you x money and you can launch.

Second, they are leasing model, co-working model. So, we are seeing how we can service our customers under any model possible. So that we are working on. And you will, in this year itself, you'll see progress on that. And that will basically change our outlook also. In terms of business, I mean, data centre I've already said is something that I'm working on personally and aggressively with our customers. We are also looking at tying up or how we can align with -- because it's MEP heavy to explain to you what MEP is. MEP means your Mechanical Electrical, PH. So basically, your HVAC or electrical systems, your fire systems and all that.

A data centre is very heavy on that angle. So, we are looking at consortiums, tying up, maybe, looking at how we can take over a little smaller company, work with them together, but enhance the MEP capabilities, slingshot into getting into data centres further. All that is also under working, which will also enhance where the company is going.

Aditya: Okay. Thank you. Thank you so much.

Moderator: Thank you. Sir, we'll take the last question for the day from Amit Bhatt. Amit you can go ahead, please.

Amit Bhatt: Yeah, I'm audible? Actually, we already reached a meaningful top-line scale and incremental revenue growth beyond 25% is going to be

difficult. We understand that. But 5% to 7% PAT margin for such a company, which is having backward integration, the design team, this 35-year legacy, GCC and data centres and very good clients with the bank guarantees and the creativity involved, and we are just getting the 5% to 7% PAT margin. That is, market don't like this sort of things, particularly in SME. So, what, as an investor, I would like to request you that I think you can improve in the bottom line. Because economic scale already you achieved, you have backward integration, very good client, GCC and data centre is the theme.

GCC is coming like anything, from the IT companies, the business is going to the GCC. So, in this scenario, why we are not targeting 10%, 12% PAT margin, stop some leakages, do some smart work. And at least, otherwise market will treat you as a 8 to 10 PE companies. And it will never give the good return to the customers. We had a high hope and that's why we invested, but we are disappointed because most of the market parties, we are discussing because we have lots of communication points with the many of the big guys in the SME market. And everybody's saying the 5% to 7% business profit margin is something market is not digesting for such a good company.

So, my request to the management is that, please do something to improve the bottom line. And if you can throw some light, I will appreciate it.

Sammeer Pakvasa: I understood and we are working on it. One caveat is our customers also very aware of the market, what they're developing so many projects, their in-house project team, their cost consultants, the IPC is there, they are well aware of what is a decent price. According to them, a contractor making at a EBITDA level 8%, 10% is fair enough for business and security of payment, right? Because payment is guaranteed. Today, if I move to say B-grade, the payments are not guaranteed, we don't have bad debts. So, for them, this is like scale, large projects, this is what they can, this is the fair margin that they feel is fair when they're negotiating with us also or any other vendor at our calibre for that matter.

But what we are also doing is a backward integration. Now, Dynamics, as I said, spill fridges, as you mentioned, right, to stop the leakages, we are working on that. We are also how we can go back to our OEMs and have big contracts, get them, guaranteed prices. We are working on it. So, we're not saying we're not working on it. We are looking at how PAT margins can slowly go up. We definitely want to do it. And we

want to give it back to the shareholders for sure. That is a very clear intent from end.

I mean, this has just started, right? The journey has just been a year. We've already shown a slight improvement where there's a lot of changes that's happening internally also. We have to obviously get the entire team of 400-500 people that are working with us on board, get them, implementations that are process auditors being hired. They are plugging gaps; trackers are being implemented. So, it's a journey that will take a year, more, two, maybe, but you will see improvement for sure, very good improvement.

Amit Bhatt: Yeah, sir, actually, even with the INR 500 crore top line, if you deliver 10% PAT, it is going to be INR 50 crores PAT. And with INR 50 crores, you can easily get the very good market cap. Because 70% you are holding, we are holding on INR 70 lakhs, INR 80 lakhs rupees worth of stock, but you are in 70%. Think something, sir, we, because we understand this business. I constructed 18 data centres across India. So, I understand that, but 5% margin, even for the small EPC player is not reasonable. For such a nice company, you know, 5% to 7%, I think it -- I think you are undermining your potential. That would I like to tell you and convey my message because we are having lots of queries, even our support -- even your followers and circles, they are telling the company is good, everything is good. You can't find such a good company management in the SME.

But 5% to 7% is something killing the, you know, the value of our stock and value of our company. Please do something, sir, regarding that. That's just a small request.

Sammeer Pakvasa: 100%. We are working towards it. We agree with you. We are working towards it and you will see.

Amit Bhatt: Thank you, sir. Thanks.

Moderator: Sir, we will take the last question from Ankur Gulati. Ankur, you can go ahead, please.

Ankur Gulati: Hi, Sammeer. Congrats on good second half. Really, thanks for keeping all of us updated throughout the year. Two small questions. One, you said INR 377 crores existing book. Will that be evenly spread out throughout the year? So, can we work with INR 180 odd crores in the first half?

Sammeer Pakvasa: So, you know how our business cycle is usually, right? Even if it is delivered, clients take the billing or they delay the final billing. Usually, when we hand over a project, 30%, 40% is balance. I really don't want to commit to that. We will see. But H1, I can say at least INR 150 crores, INR 150-plus crores is still definitely. But I don't, INR 150 crores, INR 180 crores, but want to commit to that. This much I can say for sure, with what I see currently and how the projects are. Annual 25% is a no-brainer this year coming in.

Ankur Gulati: That's okay. Sir, one small request. I mean, given that the first half was -- last first half was a bit of a shock for you as well. Maybe Kaptify can keep, or you guys can keep making exchange disclosures on a quarterly basis if you can. That will help. Second, I think there were some aspirations to expand to Middle East and Singapore. Given the whole war issue, any recalibration of overseas aspiration?

Sammeer Pakvasa: So, what has happened is, Dubai, we received the license just two days after the war broke out. The process has already started. But an internal call, what we have done is, we have not taken the office space. We have set up as a virtual office because we need an address there. We have done -- we had already closed on the general manager hiring who's going to run the show, their 20 years experience. We've kept it at that. We are supporting from here for the bidding by a bidding process and everything. If we get the projects that we are doing right now, we understand Dubai is a little going a little slow and we know that there is an impact in the industry over there. But we see there are these at least two tenders there where the customers want to proceed and pre-war they decided, but they want to proceed with their office spaces that are required and they're basically not reliant on funds from the UAE, but they are international firms.

So, if that happens, we will then go to the office and further hiring. Till then, we're going very, very lean. Singapore is not really affected by the war. We've just taken over the company. We are on the verge of now closing the general manager hiring over there. We should be starting anytime. And again, we'll start lean there. Tap the markets, meet people, already know us. We've done work there. The profile is there. $11 million we had executed already. So, then take it further. So, we are going lean. We'll grow it organically. We'll grow it slowly. We'll keep mind of the war. But these offices, I mean, the companies are existing there without any physical office on large teams right now. So, we're not taking any burden or hit at all.

Ankur Gulati: Fair enough. The CapEx, which you're doing, how much money are you spending? And does that lead to some sort of a margin improvement in next financial year?

Kanchan Rajput: CapEx for the? CapEx for…?

Ankur Gulati: You're setting up a plant, right?

Sammeer Pakvasa: The factory? So, we've not right now. Definitely -- see, what will happen with the factory is, one is it will definitely reach to revenue growth. The larger customers who are doing the INR 200 crore plus projects, they want to come and see is your factory capable of delivering to my scale. There was a very large client in, and we've worked for them before, who did an office in Goregaon. They came, they visited our factories, they visited our peers. We were not pre-qualified for that job. It was a 1.3 million square feet single building. Everyone must have found the name of the client in Goregaon. But that's when you hit that and the job was going to be split anyway between two people. But we were not pre-qualified to bid for the tender.

So, the larger projects will need the CapEx and go to revenue growth. Right now, we are doing a lot of outsourcing in the south because the Bombay factory is not able to take it up. So, factory furniture is usually 10% of your entire cost or revenue or whatever. So, we are outsourcing right now, if we save money on that by doing it from our factory, you will see a 0.2%, 0.3% increase, betterment in revenue and PAT margins because of a new factory. But the main thing is the revenue and confidence that the larger clients will have. It's an industry requirement now.

Ankur Gulati: That's okay. Last, sorry -- I'm just extending it. So, last thing, I think now the total asset base is some INR 340 crores. You don't have to dilute equity, right, from here on? And second, what kind of asset terms can we work with in the next two years, which will then eventually flow down to -- ?

Sammeer Pakvasa: First question, I understood. The second question, I didn't understand.

Ankur Gulati: All right. Why don't you answer the first one and second, I'll probably split these out.

Sammeer Pakvasa: So, the first one, basically, we don't need to dilute anything right now. We will eventually, in two years, we have an automatic move to the main board. That time, we'll see if we want to know because the minute

we hit INR 600 crores, right, between INR 600 crores and INR 700 crores, the math is ready. We will need to go back to our bankers, right? We will not be able to fund it ourselves. Right now, we are on zero -- no debt from the banks at all.

Now, eventually, do we want to continue that when we hit, say, INR 800,000 or do we want to go back to the capital markets is a decision that, again, we will take and, you know, also linked to main board and stuff like that.

Ankur Gulati: That's okay. So, at least till INR 600 crores, no debt and till INR 800 crores, some dilution, is that what you're saying, right?

Kanchan Rajput: Okay. Not like that. No additional fund requirement. Whatever we are having currently in the bank--

Sammeer Pakvasa: Including the bank facilities, we should be fine. But then, that's a decision to be taken. Initially, when we did the IPO, we did it because we wanted to reduce the bank funding, right? One of the primary reasons. We immediately, what we did is from the proceeds, we wiped out the debt completely. We don't want that burden. We need more. Actually, we need more bank guarantees, LC from bankers than anything else. So, it's a decision to be taken once you hit that point, when you say that, okay.

Ankur Gulati: Okay. And sorry, for the full year, you said 9% EBITDA, right?

Sammeer Pakvasa: Sorry?

Ankur Gulati: Full year 9% EBITDA?

Kanchan Rajput: Yeah, 9%.

Ankur Gulati: Okay. All right. Thanks. Thanks. All the best.

Sammeer Pakvasa: Thank you.

Moderator: Thank you. Sir, since there are no further questions, sir, would you like to give any comments?

Sammeer Pakvasa: No. Basically, we are a long-term company. We've been around for a long time. There's a lot of change happening, a lot of feedback that we've taken from the investor and shareholder community. We are definitely working on all of it. And business is growing, business is

strong. Trust and we will build and definitely shareholders will benefit going forward.

Moderator: Thank you. Thank you to the management team for the valuable time. Thank you to all the participants for joining on the call. This brings us to the end of today's conference call. You all may disconnect now. Thank you.

Archana Desai: Thank you.

Sammeer Pakvasa: Thank you.