

To,

Date: 8th June, 2026

The Manager, Listing & Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex, Bandra,
Mumbai – 400051.

Dear Sir/Madam

Sub: Transcript of the Investors' Earnings Call held on 5th June, 2026 on the Audited Standalone and Consolidated Financial Results for half year and year ended March 31, 2026.

REF: NSE SYMBOL: DELTIC
ISIN: INE0XRN01019

Please find enclosed herewith the copy of transcript of the Investors' Earnings Call held on June 5, 2026, with respect to the Audited Standalone and Consolidated Financial Results for half year and year ended March 31, 2026.

The transcript of the aforesaid earnings call with Investors/Analysts is available on the Company's website and can be accessed on the following link: <https://drive.google.com/file/d/1qsa0LhWtjRFvSL-ZcipeoNLDoOsrsX0o/view?usp=sharing>

We request you to take note of the same.

Yours Faithfully,

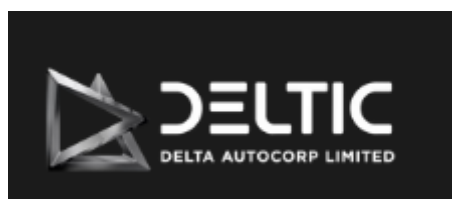
Delta Autocorp Limited
Rama Kanojia
Company Secretary & Compliance Officer

Corporate office: - Unit No.408, 4th Floor, Krishna Apra Business Square Plot No D4,5 and 6, Netaji Subhash Place, Pitampura, Delhi-110034

Unit-I: 304P, Mihijam Road, Rupnarayanpur, Pithakiari, Hindustan Cables Town, Paschim Bardhaman, West Bengal, 713386

Unit-II: Plot No 61, 62 and 63, Gangeshwar Paper Mills, Saharanpur Road, Dundahera, Bagpat, Uttar Pradesh- 250101.

*Formerly Known as Delta Autocorp Pvt. Ltd.



“Delta Autocorp Limited
H2 FY26 Results Conference Call”

June 05, 2026



MANAGEMENT: **MR. ANKIT AGARWAL – MANAGING DIRECTOR – DELTA AUTOCORP LIMITED**
MRS. PRIYANKA AGARWAL – WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER – DELTA AUTOCORP LIMITED
MR. AMAN ALOK – VICE PRESIDENT, MARKETING AND SALES – DELTA AUTOCORP LIMITED
MR. RISHABH MALIK – AGM FINANCE – DELTA AUTOCORP LIMITED
MR. MUKESH SAINI – AGM, FINANCE AND ACCOUNTS – DELTA AUTOCORP LIMITED

MODERATOR: **MS. DHRUVI – EQUIBRIDGEX**



Moderator: Ladies and gentlemen, good day and welcome to the Delta Autocorp Limited H2 FY26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note this conference is being recorded. I now hand the conference over to Ms. Dhruvi from EquiBridgeX. Thank you and over to you.

Dhruvi: Thank you and a very good afternoon to everyone. Welcome to the H2 FY26 earnings call of Delta Autocorp Limited. From management team, we have with us Mr. Ankit Agarwal, Managing Director; Ms. Priyanka Agarwal, Chief Financial Officer and Whole-Time Director; Mr. Aman Alok, Vice President, Marketing and Sales; Mr. Rishabh Malik, AGM, Finance; Mr. Mukesh Saini, AGM, Finance and Accounts. The call will begin with opening remarks from the management after which we will open the floor for Q&A. With that, I would now like to hand over the call to management for opening remarks. Thank you and over to you, sir.

Ankit Agarwal: Yes, thank you, Dhruvi. Good afternoon, everyone. I am Ankit Agarwal, Managing Director of Delta Autocorp Limited. On behalf of the entire Delta family, I would like to thank all our shareholders, investors, analysts, dealer partners, customers, employees, and stakeholders for joining us today and for your continued trust and support. FY26 was a year of strengthening the foundation of Delta Autocorp and investing in capabilities that we believe will support the next phase of our growth journey.

While financial performance remains an important measure of success, FY26 was equally about improving our product portfolio, enhancing engineering capabilities, strengthening retail execution, improving dealer economics, optimizing cost, and developing the organizational capabilities required to scale the business sustainably over the coming years. These efforts have helped create a leaner and a more agile organization with stronger execution capabilities while preserving the flexibility required to support future growth.

Let me begin with our financial performance. For FY26, the company reported total income of INR82.66 crores, EBITDA of INR9.18 crores, and profit after tax of INR6.91 crores, resulting in an EBITDA margin of 11.11% and a PAT margin of 8.36%. While revenue and profitability were lower compared to previous financial year, we remained profitable, strengthened our liquidity position, improved working capital efficiency, reduced borrowings, and continued investing in the long-term development of the business.

Our cash and bank balances increased from INR32.78 crores to INR36.65 crores during this year. Trade receivables reduced from INR16.61 crores to INR12.46 crores, reflecting tighter collection processes and stronger working capital management. Short-term borrowing reduced significantly from INR3.87 crores to INR1.35 crores, while our debt-to-equity ratio improved from 0.005 to 0.002.

Further on the business side, the revenue for our two-wheeler business, that is especially the channel sales, grew by approximately 69% during the last financial year. We believe these



indicators reflect the financial discipline with which the business continues to be managed. However, when I reflect on FY26, I do not view it merely as a financial year. I view it as a year in which we had laid important building blocks for the future.

One of the most significant developments during the year was strengthening of our product portfolio across electric two-wheelers and commercial mobility segments. Within electric two-wheeler segments, our product pipeline includes now four new RTO-approved scooters with such as Infinia, Lido, Jetster, and Crossberg.

During the year, we successfully completed these four new homologations, creating a stronger foundation for future product launches and enabling us to cater a wide range of customer requirements across urban and semi-urban markets. With commercial mobility, we expanded our presence through Airavat, which is our L5 passenger mobility platform, and our L5 garbage collection vehicle platform, while introducing Deltic Express in the L5 passenger vehicle category.

This has strengthened our participation across cargo, passenger, utility, sanitation, and institutional mobility applications. Alongside portfolio expansions, we continued working towards improving product-market fit across categories. By combining customer feedback, dealer insights, retail data, field observations, and engineering improvements, we continuously refined our products to better align with evolving customer requirements and market realities.

At the same time, we also focused on strengthening our ability to create products. During FY26, we established a dedicated in-house design studio and significantly strengthened our new product development function. For us, this was simply not about adding resources; it was about creating long-term capability.

Historically, the development of new vehicle platforms has largely been dominated by large OEMs with long development cycles and substantial engineering budgets. In many cases, developing a new scooter platform can easily take anywhere between 36 to 48 months. Our objective, however, is to build it faster in a more agile and more efficient way.

Over the last year, we strengthened our engineering organization through selective hiring of experienced professionals from leading EV companies like Revolt Motors, Okaya EV, Baaz Mobility, Blink Mobility, and other participants within the EV ecosystem. These additions have enhanced our capabilities across design, engineering, validation, sourcing, manufacturing, and commercialization.

As a result, we believe we have created a significantly stronger product development platform than we had a year ago. A good example of this progress is our upcoming flagship scooter model, Reed. Leveraging our design studio, engineering team, and product development capabilities, we expect to bring Reed from concept to market in approximately 24 to 26 months, significantly faster than traditional industry timelines while maintaining our focus on reliability, practicality, and customer relevance.

Another important area of focus during FY26 was retail and marketing execution. Over the year, we have developed a strong understanding of Bharat-focused mobility market. One of the

clearest lessons we have learned is that EV adoption is ultimately won at the retail counter. Customers need confidence in the product, confidence in after-sales support, confidence in financing availability, and confidence in dealer standing behind the vehicle.

Accordingly, we strengthened both our retail and field sales team across key markets during the year. At the same time, we started developing internal software systems focused on improving dealer productivity, lead management, retail visibility, customer engagement, field force effectiveness, retail marketing, and conversion tracking.

Our objective is simple: make every dealer more productive, every lead more traceable, every retail interaction more effective, and every market more measurable. We believe technology should improve not only the vehicle but also the ecosystem surrounding the vehicle.

Further during FY26, we continued strengthening our distribution network through a more selective and quality-focused approach. We onboarded approximately 120 dealers during the year while simultaneously undertaking rationalization exercise across underperforming locations, resulting in the exit of non-performing dealerships, primarily within the electric three-wheeler segment. More importantly, dealer selection standards have become significantly stringent.

We have introduced stronger due diligence process, deeper mutual evaluations, and improved market assessment before onboarding new partners. Our objective is no longer simply to increase the dealer count; our objective is to build a healthier, more productive, and more sustainable dealer ecosystem.

Another area that delivered encouraging progress during the year was the company's COCO outlet and retail model. The operating performance of our Eastern India's COCO outlet improved materially during the year, resulting in stronger profitability while losses from our Delhi operation reduced significantly. These results have reinforced our confidence in COCO model and validated several retail services, financing, and customer engagement initiatives implemented over the past 12 months.

The learnings and operational improvements achieved through these locations provide a strong foundation for future expansion and long-term value creation. As a result, we have become increasingly confident about expanding the COCO footprint across India. Recently, we announced a new COCO showroom in Deoghar through our wholly-owned subsidiary, Electropine Motors Private Limited.

Deoghar represents a strategically attractive market due to its combination of regional commerce, religious tourism, connectivity, and increasing mobility demand. Importantly, our vision for COCO locations extends far beyond vehicle sales. We increasingly view these locations as customer experience centers, service excellence centers, dealer training hubs, marketing laboratory, financing facilitation centers, and operating model for future expansion.

The learnings generated at these locations are continuously transferred back into our wider dealer network, helping improve execution standards across the ecosystem. As additional COCO locations mature and demonstrate sustainable economics, we intend to aggressively evaluate



further expansion opportunities across strategically important markets. Alongside retail expansion, we also focused on strengthening dealer economics.

One of the realities of EV industry is that the dealers cannot rely solely on vehicle sales for long-term viability. Dealers need stronger service capabilities, technical expertise, and additional customer touchpoints. Over the last few years, we have been building structured training initiatives focused on diagnostic, service repairs, and EV technical capabilities.

Our objective is to help dealers evolve into trusted EV service centers capable of supporting multiple EV brands while creating stronger customer relationships and improving long-term dealer profitability. We believe this strengthens the entire ecosystem by improving service quality, dealer economics, and customer confidence in electric mobility.

Another encouraging development during the year was our participation in the institutional and government mobility programs. During the period, Delta was selected as an OEM supplier under two government-led electric mobility procurement programs across Eastern India, covering both L3 and L5 category of 3-wheelers.

Together, these programs cover approximately 340 vehicles, including around 240 L5 electric garbage collection vehicles and 100 L3 electric passenger vehicles. Based on current specifications, these opportunities represent a potential supply value of approximately INR8 crores to INR10 crores, with supplies expected to be executed shortly subject to issuance of formal work orders and procurement schedule.

Importantly, the 240-unit L5 program represents our first institutional mobility opportunity in the L5 category of electric 3-wheelers and marks an important milestone in our commercial mobility journey. These opportunities span sanitation, waste management, public utility services, and last-mile mobility applications, reflecting the growing adoption of electric mobility across government and city services.

Beyond Eastern India, we continue to actively participate in similar opportunities across Northern and Western India and remain encouraged by the expanding institutional mobility pipeline emerging within the segment.

As we look ahead, we believe several initiatives undertaken over the last few years are now beginning to converge. While we remain ambitious about the opportunities ahead, we remain equally disciplined in our approach. Growth will continue to be pursued along with profitability, prudent capital allocation, working capital discipline, cost optimization, and balance sheet strength.

Looking back, FY26 was not simply a year of financial performance. It was a year of capability creation. We strengthened our product, we strengthened our engineering, we strengthened our retail infrastructure, we strengthened our dealer ecosystem, we strengthened our execution capability, and most importantly, we strengthened the organization for the future.

Thank you once again for your continued trust and support. With that, I would now be happy to take your questions.



- Moderator:** Thank you, sir. We will now begin the question and answer session. The first question comes from the line of Nishita Shanklesha with Sapphire Capital. Please go ahead.
- Nishita Shanklesha:** Yes, thank you for taking my question. So I just wanted to understand what is our current order book position?
- Ankit Agarwal:** Right. So currently, as we mentioned, that approximately INR8 crores to INR10 crores worth of orders we are expecting to be allotted to us very soon as we are already L1 in those tenders. And another INR10 crores also we expect that we should be able to get the work order for that soon. So totally, the order book would be about INR18 crores to INR20 crores.
- Nishita Shanklesha:** But that's the order book pipeline, right? Those orders are not in our hand as of now. Is that correct?
- Ankit Agarwal:** Yes, so those orders are not in our hand like as we mentioned. Two of the orders we are already L1, we are just waiting for the work order to be issued in our name. So that is there. And another INR10 crores worth of orders we are already in the final stages of evaluation and confirmation process. So yes, you are right. I mean, ...yes, please go ahead.
- Nishita Shanklesha:** So, like the two government orders that we received for L3 and L5 vehicles, so those are the orders that we've already received, right? I believe that order value is also around INR8 crores to INR10 crores?
- Ankit Agarwal:** No, so that is again like, I mean, we are L1 for those orders, and we are expecting the work order very shortly because there were some elections and government changes. So that is why I mean we've not received the orders yet.
- Nishita Shanklesha:** Okay, okay, understood. My next question would be, so our revenue has degrown in FY26. So I just wanted to understand what is the reason for that and even our margins have compressed quite a lot. So what are the sustainable margins we can see going forward?
- Ankit Agarwal:** Right. So yes, so there were two major factors that impacted growth during FY26. The first and the most significant factor was like the government order of about INR20 crores that we are expecting to be executed in the last year could not happen. So while we had visibility on these opportunities, procurement timelines were delayed.
- So based on the current understanding, I would say we remain optimistic that the remaining INR8 crores to INR10 crores out of the INR20 crores should mature in due course. The second major factor relates to the three-wheeler business, which has historically been an important contributor to our revenues.
- So the three-wheeler industry is currently undergoing a significant transition across the market. Customers, dealers, and fleet operators are increasingly evaluating the shift from L3 vehicles to L5 vehicles. So whenever such transactions occur, purchasing behavior tends to be more cautious. Customers are deferring their purchase decisions, dealers are becoming more selective in inventory stocking, and market demand has become slightly uneven.

So this trend is not being unique to Deltic and has been visible across the broader three-wheeler industry. In addition, I would like to say every industry goes through demand and supply cycle and the electric three-wheeler industry is no exception. After several years of continuous strong growth, the industry is currently witnessing a situation where supply appears to be higher than demand, resulting in increased competition and pressure across the market.

However, we believe that this is a normal business cycle rather than a structural issue. Over time, supply and demand would tend to rebalance, leading to a healthier and a more sustainable operating environment. So we remain confident in the long-term prospects of electric three-wheeler market and particularly in the opportunities emerging within the L5 segment.

And having said that, I would say that there were some encouraging developments during the year. Like I mean based on customer feedback, market conditions, we selectively corrected the prices across scooter categories by approximately 5% to 6%.

While this had a short-term impact on realization, we believe improving product-market fit and driving retail growth was more important than protecting short-term pricing. And the results have been encouraging. So our two-wheeler business, especially the channel sales business, has grown by 69% during this financial year compared to the last financial year.

Nishita Shanklesha: Okay. And so like this slowdown in three-wheeler industry and the pricing pressure that you just mentioned, is that the reason for margin compression or like is something else also dragging down our margins? And what are the sustainable margins that we can see going forward? Can it be in the range of 10% or is it going to stay in the similar range of 7% to 8%?

Ankit Agarwal: So actually, this year the profitability was also impacted by a one-time expense of INR1.58 crores. So that is a one-time thing and we do not expect it to be there going forward. And yes, apart from that, the margins have compressed because we have been offering incentives and other things to our existing dealers. So that is why the margins has compressed a little there. And going forward, we expect the margins to be in the 8% to 10% range.

Nishita Shanklesha: Okay, okay, understood. And my next question would be on, so you mentioned that our revenue was impacted because we couldn't like execute the INR20 crores government order. So do we expect to execute that in FY27? And is that a part of the order book pipeline that you mentioned or the order book pipeline is excluding this INR20 crores execution?

Ankit Agarwal: No, so the order book pipeline is including this INR20 crores execution that we currently have. And we definitely expect that the entire INR20 crores should be executed in FY27.

Nishita Shanklesha: Okay, okay, understood. And like do we see any kind of capex in FY27?

Ankit Agarwal: So we are incurring significant capex in new product development. So as I mentioned during my opening speech, we are focused on building our flagship scooter, which is called Reed. And typically, any scooter development has a timeline of like 24 to 27 months. So we've already completed like 15 months for that. So in the next 12 months, that scooter would be launched in the market. So yes, there will be capex pertaining to the development of moulds, development

of lights, development of chassis, development of battery. So those capex is, that kind of capex is expected.

Nishita Shanklesha: Can you quantify the capex?

Ankit Agarwal: Yes, yes. So the capex would be in the tune of like INR9 crores to INR10 crores or I would say INR8.5 crores to INR10 crores in FY27 pertaining to new product development specifically.

Nishita Shanklesha: Right, right. Also, if you could give some sort of guidance for top line in FY27, that would be really helpful. So currently, we are around the run rate of INR80 crore. Can we see us reaching INR100 crores or INR120 crores of top line?

Ankit Agarwal: Yes, so we are expecting a top line of approximately INR105 crores for FY27. And primarily, we believe, about INR60 crores of the top line would come from the two-wheeler channel business, INR20 crores from the government business that we discussed, about INR15 crores odd from the three-wheeler business, and about INR8 crores to INR10 crores from the spare part revenue. So we are expecting about top line of INR105 crores.

Nishita Shanklesha: Okay, okay, understood. Yes, thank you so much for answering all the questions.

Ankit Agarwal: Thank you.

Moderator: Thank you. The next question comes from the line of Amit Bhatt with MIT Engineers. Please go ahead.

Amit Bhatt: Yes, my question is regarding the revenue breakup. Now when you compare FY26 with FY25, there is a degrowth in the three-wheeler that you said that it's basically the entire market is facing. But spare part in FY25, I think in IPO year, you reported a INR17 crores spare part sales, now down to INR5.64 crore. So first question is, it was the IPO window dressing suggested by the merchant banker or there is some structural change?

Ankit Agarwal: Okay. And can you tell me your second question also, Mr. Bhatt?

Amit Bhatt: Yes, the second question is regarding the your peers, the Value eMobility which recently listed in FY24. Up to FY24, you both were almost [INR85 crores, INR100 crores, 0:24:01] company. You are in the same sector, but you know, they grown they are growing at a CAGR of 80% to 85%. Now the revenue touched INR330 crore, the PAT is INR28 crore. They are getting the aggressive growth.

Even the valuation and the good people are investing, even the investors are generating wealth. And on the other hand, we as a investor now really feeling that we have done a blunder by investing in your company because the company is not growing at all. All the time, you know, we are, you know, the management is coming and telling us, you know, some interesting stories, but you know, nothing happening, you know.

So the second question is why when peers can grow at 80% to 85% in this, you know, sector, we are, you know, not growing with even INR35 crores in our bank account, still we are not growing. So please, you know, tell us the mentality of the management, what management wants

to do and now is there any real, you know, growth our company can achieve in the future so we can even also create the wealth because the investors are losing, you know, considerably. Only 25% of the total investment amount now remaining. I think you must take cognizance of it and I think you should reply in a proper manner. Thank you.

Ankit Agarwal:

So, to answer your first question regarding spare part revenue. So, I would say, see, the market there are primarily two reasons for the decline in spare part revenue. First, the EV and the spare part business has become significantly more competitive over the last few years. Across the industry, margins have come under pressure as several new OEMs and customers who used to previously source parts through larger intermediaries like us have increasingly shifted towards direct procurement models because the margins are shrinking.

So, this has reduced both the size of the opportunity and the profitability of the business. Secondly, I would say a small portion of the decline is linked to the slowdown in the L3 three-wheeler segment business since spare parts demand is naturally correlated with the size and activity of the vehicle purchase. Lower sales and reduced market activity in the L3 category has also contributed to it. So having said that, we continue to view after-sales service and spare part availability as an important component of customer ownership experience.

Our focus remains on ensuring strong service support for customers while simultaneously strengthening our core vehicle business and expanding into newer opportunities such as the L5 commercial mobility market. And as I mentioned during my speech also, like we have been training our dealers to do service of other brand EVs also where they are struggling with service. So that is naturally increasing the spare part revenue for the company as well as the viability of our dealers. So, I hope I have answered your first part of the question properly.

Secondly, I understand your concern regarding the growth and I respect it. Like I mean when we see that some of our peers have done exceedingly well in the market and we are immense respect for them. So, see what we are focusing currently is -- just give me a second, Yes. So, what see we have focused more on developing our engineering and product development capabilities with the launch of our design studios, with the launch of our like I mean the engineering and design capabilities that we have built, I mean, is something that only the top 10, 15 OEMs in the country have today.

So, we are focusing on product creation and I believe that I mean -- so I would say like I mean one of the most important changes has been our understanding of the like product-market fit also in this year. So, Aman, would you like to add to this?

Aman Alok:

Yes, actually, not really going heavy just only on the distribution strategy, this year was completely focused on being more, you know, product-focused. And also, in the name of marketing, like with the current line of products, instead of that, in terms of territory expansion and everything, we were waiting for the right set of scooters so that we could go all in and have a sustainable growth.

Like we now have four RTO scooters in our pipeline, named Infinia, Jetstar, Crossberg, and Lido. So, with these kind of pipelines, we see that we can participate in the sustained growth in



the RTO segment, besides Reed's development. Also, we saw that the decline in the L3 was coming, so we already, as we have notified, launched L5 across all the three categories, like the load-bearing segment, the passenger segment, and even the garbage segment.

So sir, I'll just be specific on the part that you can see the growth in terms of engineering capability, in terms of product development also, and not just R&D happening in the company. It's a part of a long-term strategy. And, even in the name of marketing, instead of going ATL heavy or spending on branding, we have been strengthening our retail capabilities and individual dealer sustainability. So, just, these are the pointers I would like to add.

Moderator: Thank you, sir. Mr. Amit, I would request you to please come back in the queue for further questions. Thank you. The next question comes from the line of Kenil Savla with Arth Invest Mart. Please go ahead.

Kenil Savla: Hi, good afternoon. Thanks for the opportunity. Am I audible, sir?

Ankit Agarwal: Yes, you're audible. Good afternoon.

Kenil Savla: Yes, okay. Point by point, there was a showcase notice published on 20th of February 2026. Any update of that because after that there is no update about the same.

Ankit Agarwal: Okay. So, I think the showcase notice pertaining to the one we received on 20th February 2026 was pertaining to an dispute regarding or classification dispute regarding GST notification. So actually, we have won an exactly similar case from the very same department while we were an LLP. So, I mean, like I mean and we have again received a notice like for the duration when we were a private limited company. So, I think that is well covered actually. So, Rishabh, is it the same case like which like I mean that we received on 20th February 2026 or is it different?

Rishab Mallik: Yes, sir, it's the same case and we already replied to the department and waiting for them.

Ankit Agarwal: Yes, so we are waiting for the order regarding to come. We are waiting for the positive order because we've already received positive order for the exact same matter during our...

Kenil Savla: Got your point. Coming to number of units, what was the two-wheeler and three-wheeler previous year and current year which you had given the results? Unit-wise.

Ankit Agarwal: Unit wise, I can tell you. Just give me a second. Rishab, can you just let us know the number or Yes, just I mean, check what I am saying is like absolutely correct. So, in terms of unit wise, the two-wheeler segment, our total sales was about 11,844 units. And you want a comparison that last year also?

Kenil Savla: Yes, Yes. Previous year also, Yes.

Ankit Agarwal: Previous year it was 10,299 units when we include both the white-label OEM opportunities as well as channel sales. And if I break down the channel sales number for this financial year was 10,454 units compared to 5,824 units last year. Whereas the OE business, the white-labeling business, the quantity this year was 1,390 compared to 4,475 last year. And then coming to like



the three-wheelers, the overall number this year is 2,229 units vis-a-vis last year it was 3,722 units.

Kenil Savla: Okay, so there may be a 20% degrowth in three-wheeler,

Ankit Agarwal: more than that actually.

Kenil Savla: More than that, okay. What about the bike which you were planning to bring in apart from scooters? There were some positive maybe developments heading there. So, any update regarding that?

Ankit Agarwal: Yes. So, the primary reason why we did not launch the motorcycle was prioritization and capital allocation. Over the last year, we believe that the most immediate opportunities for Delta were in the RTO scooter segment and commercial mobility, particularly the emerging L5 category as the electric three-wheeler market began transitioning from L3 to L5. Accordingly, we consciously prioritized the development and homologation of multiple scooter models and L5 vehicle platforms, allowing us to capitalize on opportunities that we believe were more immediate, scalable, and commercially attractive.

However, I mean, I would say that it should not be interpreted as a lack of focus on the motorcycle segment. The motorcycle program has continued to progress parallelly. A significant portion of the tooling and mold development activities have already been completed, with four out of the five major light molds completed and the final mold currently under development. Upon completion of this stage, the product will move through testing, validation, homologation, and commercialization.

So, I would say we remain excited about the opportunity in the motorcycle segment, but yes, I mean, it will take some time for us to launch the motorcycle. Moreover, it's a performance motorcycle, a sports motorcycle.

Kenil Savla: So, it would be in the expecting in this current financial year?

Ankit Agarwal: So, we are actually targeting and trying to launch it by end of this financial year.

Kenil Savla: Okay, Sir, my last question, this fraud of INR1.58 crore. See, every year there is something or the other and the previous question also was regarding that. See, you said that you are putting money and in development rather than marketing and distribution, but at the end of the day, the shareholder or the owner, it's what's coming in the bottom line. So, see, maybe 25% of the capital remaining of the IPO price and still around INR40 crore, INR50 crores lies idle of not utilizing that.

So maybe I got your answer that you don't focus then you developing your products and now. So, what can we expect in FY27 number of units which you are planning to maybe having a target? So earlier you said from INR80 crores you are planning INR105 crores. So okay, that may seem a 25%, 30% growth, but still if you cover and compare with other companies of a three-year or a five-year growth pattern, maybe we are still lacking majorly on that.

If you even say you got a INR105 crores or INR110 crores sales, even after spending this whole year in development and this and that, again getting a maybe 10% even margin, so we are nowhere near the competition, sir.

Ankit Agarwal:

Correct, correct. No, I totally understand your concern. I totally understand your concern. So, see, as I mentioned earlier, development of any new product takes about 24 to 27 months at the minimum. Like typically, the larger OEMs they take about 36 to 48 months. So, I understand the growth has been slower compared to the market, but I can assure you one thing that we are today we are a much, much fitter organization.

We are much agile, we are much leaner than before. And what we are doing today, so it will give us rich dividends and like a sustainable like I mean growth going forward. So, I understand like I mean you feel that the 25% to 30% growth would be slightly lower. But I mean, let me give you a sense of the number that we'll be doing in FY27, '28, and '29. So FY27, as I mentioned, we'd be targeting about INR105 crores of revenue.

FY28, the target is about INR150 crores to INR155 crores of revenue. FY29, we are targeting almost INR210 crores of revenue. So yes, I mean, like we are taking some time here, but going forward, I'm very confident that like the growth would be much faster and much steeper compared to what we are targeting currently.

Kenil Savla:

Yes, hope the management's try to do because still getting a 30% growth and we miss the opportunity when the competition is growing at 50%, 80% and where we have a degrowth or a no growth. So, if you calculate three years, then again, we stand nowhere, sir. Thanks, and best of luck for the management in the years ahead. Thank you.

Ankit Agarwal:

Yes, just wanted to add one small thing here. See, in the two-wheeler segment, as I mentioned, we've grown by 69% where there was a good scope. Three-wheeler unfortunately didn't perform this year, but totally understand your concern and we'll be working on it like I mean and like I'm sure like in the long term you'll get that CAGR growth that everyone is expecting from us.

Kenil Savla:

Thank you. Thank you, sir.

Ankit Agarwal:

Thank you.

Moderator:

Thank you. The next question comes from the line of Ayush Tyagi with Hukum Capital. Please go ahead.

Ayush Tyagi:

Hey, hi Ankit. First of all, congrats on the set of share results that we got. I just wanted to understand here when you're talking about the capex that you've done over the year and what you're also planning, what sort of output do we expect from there in terms of revenue? What is the capex to revenue that we're looking at for, you know, across the sections that you're working on?

Ankit Agarwal:

Right. So Yes, hi Ayush. So, I get your question. So, I mean, the capex like that we'll be doing in this financial year, right? -- You're asking the ratio of capex to revenue going forward.



- Ayush Tyagi:** Yes, the INR10 crores that you've put, how much would we be able to make?
- Ankit Agarwal:** So, I would say as I mentioned that in this financial year, we would be putting about somewhere between INR8.5 crores to INR10 crores in capex, which is primarily going into the development of new products. So, the products will be launched in Q1 of next financial year, and we expect that, there's going to be a significant growth because of that in FY28. So, to quantify, as I mentioned the number, the overall turnover would be about INR150 crores, INR155 crores for FY28.
- Ayush Tyagi:** No, see, Ankit, this is fine because, see last meet also you had mentioned some INR100 crores revenue for FY26. So, it's fine if things don't work out. We would just prefer if you're candid with us. So just wanted to understand what would be a reasonable capex to revenue, and how much are we spending in distributing that product as well? And how much are we planning to invest in the distribution as well for that product?
- Ankit Agarwal:** Right. So, I would say that, the additional revenue from that, you can say would be about like INR50 crores on a capex of say INR10 crores, that we have invested in the product. Yes, or INR10 crores to INR11 crores that we would have invested on that particular product till that point of time.
- So yes, it would be about INR50 crores and marketing, we are doing marketing very pragmatically as Aman mentioned. We are not focusing on becoming a brand pan-India, we are focusing on becoming an a becoming a brand in 305 pin codes we are there. So, we want to originate from there and then build up. Like we are moving bottom-up. I hope that answers your question.
- Ayush Tyagi:** Yes, that clears, that clears. Thanks for the explanation. How much are we investing in the COCO branch and how much are we making in revenue for each of the branches that we've set up? I mean, I understand some are not fully developed yet, but for the ones that are working.
- Ankit Agarwal:** Sorry, you're talking about the COCO.
- Ayush Tyagi:** Yes, yes, the COCO branches, yes?
- Ankit Agarwal:** So, COCO branches we have for setting it up like three outlets combined, we have put about INR9 lakh to INR10 lakh of capital in it. And the revenue last year was about INR1.3 crores from these COCOs. And this year in itself, I think in these two months, we've already done a significant revenue. I believe more than 40% of revenue what we did last year. So, we've already achieved from these two outlets in these two months' time.
- Moderator:** The next question comes from the line of Sanjay with Ram Group. Please go ahead.
- Sanjay:** I wanted to ask that, when you brought the IPO, the valuation of your company at that time -- I mean the IPO valuation -- is what the company's valuation has become now. So, the company should think a bit about a buyback. And then regarding your government order, have you received it or not? I mean, have you been selected as the L1 party or have you just filled the tender and haven't received it yet or are about to receive it?



Ankit Agarwal: Right, right, Sanjay ji. So, I will answer the tender question first. So, as we mentioned, we have received two orders for 340 vehicles. We participated in those and have been declared L1. We are already L1; only the work order is pending, sir. And I understand your question regarding a buyback at the company level or even at the promoter level. I would say that these buyback decisions involve many factors; capital allocation, priorities, growth opportunities, regulatory requirements, and the long-term interest of all shareholders.

Sanjay: Don't you feel the company's value has decreased so much? The value when you brought the IPO versus the value now -- don't you think there is a huge difference? For instance, those who applied in your IPO have lost their entire capital; they are essentially ruined, you should understand this.

Ankit Agarwal: I understand your concern, Sanjay ji, I really do. And I do see the company's value, which is why I want to explain this to you, if you give me two minutes. As I said, the electric mobility market, as you know, has become very competitive with many players. We are competing with players who have significantly larger capital. Whether you look at Ola, Ather, or the legacy OEMs, they have massive financial capital. Our priority today is, you must understand this is a very long war. This is a major war, and these are small battles we are fighting every day.

Sanjay: Ola is being banned by the government in many places, and they don't even have service. Our brand is good, our service is good, yet their valuation is high. Their sales aren't that high either, while we are making sales, but we aren't growing.

Ankit Agarwal: I completely understand. If we talk about Ola -- what I'm saying is that, whether we like it or not, we have to compete with them. Regarding their pricing -- how they are offering such prices is, I think, for everyone to judge. What I want to say is that at the company level, we need to conserve capital, so we can keep investing and create long-term shareholder value. As for promoter purchases, I tell you we are fully aligned. A significant portion of our wealth is invested in this company.

But you must understand that promoter transactions depend on many regulatory requirements, trading window restrictions, compliance, and unpublished price-sensitive information. However, I can assure you, Sanjay ji, that your concern is genuine, and we are focused on it. We are focused on building a strong business, improving execution, and creating long-term shareholder value. At this time, Sanjay ji, I can only say that we are evaluating all options, and will do, whatever is prudent for all shareholders.

Aman Alok: Sanjay ji, I would like to add that in our industry, since its inception, it has always been a product-driven industry. If you think of any major OEM, you remember them by their products. We are building such products, our flagship product Reed, Sanjay ji. As Ankit ji mentioned, even the largest OEMs with massive capital take 36 to 48 months. I won't take any names, but we are trying to achieve that in 24 to 26 months. While we respect peers who are generating good revenue through heavy distribution or marketing and wish to learn from them, but ultimately, in the long term in this industry, it is the product that wins and builds a reputation.



Today, if any peer is becoming very large suddenly, it is less about their product. We have approached this with absolute discipline. We need your support; you have trusted us because we have always reflected those values. I want to assure all shareholders that this is our focused goal, our primary goal. It's not just talk about R&D; we have a pipeline of four RTO models that will be launched soon. We have launched L5 models, which are basically auto models, diversifying beyond the L3 e-rickshaws we had earlier. Today, we have launched one model in every category, across 3 categories here too.

Deltic Express is our passenger model, which has started entering the market this fiscal year. Airavat is our loading vehicle. For the garbage segment, as we mentioned, we have already received a government order. So, things are happening, and we are working with the highest priority. Your trust and confidence are paramount to us, and results will certainly follow in the long term. We will deliver the capital growth you expected from us.

Moderator: The next question comes from the line of Ashok Shah with Eklavya Invesco. Please go ahead.

Ashok Shah: Hello.

Ankit Agarwal: Hello, Ashok ji. Your voice is coming. Please go ahead.

Ashok Shah: Sir, regarding this our valuation and everything, sir, what problem does the company face to give buyback offer because one of the SME also gave the buyback offer at 20% valuation. So why can't you give because we have a very, very, very long-term plan. So, till that fund is not required. And again, a shareholder can come again to subscribe for the rights issue. So currently, we are holding lots of cash in our bank account.

Ankit Agarwal: Absolutely. No, that is a fair question. So, I would firstly say, look, it is important to understand that the decision relating to company buyback involves several considerations like capital allocation, priorities, growth opportunities, regulatory requirements, and long-term interest of all shareholders. As I mentioned earlier that the electric mobility industry remains highly competitive and we are competing with several...

Ashok Shah: Sorry, sorry to stop. Sir, what's our bank balance, and what's the fund requirement as planned for the current year?

Ankit Agarwal: Right. So, Rishabh, could you please tell me exactly what the bank balance is? I will let you know what the requirements are. Rishabh, are we planning for the current year is about like INR8.5 crores to INR10 crores and Rishabh can you please tell.

Rishabh Malik: The current bank balance as on 31st March is INR36 crores.

Ashok Shah: Balance INR25 crores we are holding for the 5% bank interest rate and you do not want to give it back to the investors. So, what's the reason?

Ankit Agarwal: So, look, I mean, we want to give, but I'm just telling you, you pick any company, Ather, Ola, River, which is not listed, sir, those people, Simple Energy, they have raised INR1,000 crores from the market, INR500 crores from the private market. So, sir, what happens is, I mean, this



industry is very agile. I mean, today this is going on, then some new technology will come, so we will have to work on it immediately. Like even now, we are not working on just one product.

Like last year, Aman ji mentioned, Aman mentioned that we launched four scooter models, homologated them, and introduced three L3 auto vehicles. This year, we are making our flagship scooter, Reed. Along with that, we are working parallelly on the development of the motorcycle. So, I mean, I mean, we want to expedite like we want to expedite on the development as much as possible and we do not want to be constrained for cash. And every quarter, the Board discusses this and evaluates it. So as soon as the opportunity arises, we will definitely do something, sir. Whatever is possible, like.

Moderator: Thank you, sir. Ladies and gentlemen, that was the last question for today. I now hand the conference over to Ms. Dhruvi for closing comments.

Dhruvi: On behalf of Delta Autocorp and EquiBridgeX Advisors, I would like to thank everyone for taking the time to join today's conference call. Should you have any further queries, please feel free to connect with us at info@equibrigdex.com. Thank you, everyone.

Ankit Agarwal: Thank you.

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