

Vinyas Innovative Technologies Ltd.

(Formerly known as Vinyas Innovative Technologies Pvt. Ltd.)

CIN: L26104KA2001PLC028959

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03 June 2026

The National Stock Exchange of India Ltd
Exchange Plaza, 5th floor, Plot No. C/1
G- Block, Bandra-Kurla Complex, Bandra (E)
Mumbai-400 051.

Scrip Code: VINYAS

Sub: Transcripts of Earnings Call.

Please find enclosed transcripts of earnings conference call, in connection with financial results of the Company for the half year and year ended 31 March 2026 held on Friday, 29 May 2026.

The said information will be made available on the Company's website at www.vinyasit.com

This is for your information and records.

For Vinyas Innovative Technologies Limited

Subodh M R
Company Secretary & Compliance Officer

V I N Y A S
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Customer Satisfaction is our Designature



“Vinyas Innovative Technologies Limited
H2 and FY26 Results Conference Call”
May 29, 2026



MANAGEMENT: **MR. NARENDRA NARAYANAN – MANAGING DIRECTOR – VINYAS INNOVATIVE TECHNOLOGIES LIMITED**
MR. SUMUKH NARENDRA – WHOLE-TIME DIRECTOR – VINYAS INNOVATIVE TECHNOLOGIES LIMITED
MR. BALAJI BHAT – EXECUTIVE COMMITTEE MEMBER – VINYAS INNOVATIVE TECHNOLOGIES LIMITED
MR. AMITAVA MAJUMDAR – CHIEF FINANCIAL OFFICER – VINYAS INNOVATIVE TECHNOLOGIES LIMITED
MR. SUBODH MR – COMPANY SECRETARY AND COMPLIANCE OFFICER – VINYAS INNOVATIVE TECHNOLOGIES LIMITED

MODERATOR: **MS. JANHAVI PATIL – ORIM CONNECT**



Vinyas Innovative Technologies Limited
May 29, 2026

Management:

Ladies and gentlemen, good day and welcome to H2 and FY26 Results Conference Call of Vinyas Innovative Technologies Limited. As a reminder, all participant lines will be in 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. I now hand the conference over to Miss Janhavi from Orim Connect. Thank you and over to you ma'am.

Janhavi Patil:

Good afternoon everyone, and a warm welcome to all of you. I am Janhavi Patil from Orim Connect, representing the Investor Relations team of Vinyas Innovative Technologies Limited. On behalf of the company, I would like to thank you all for joining us for the H2 and FY26 earnings con call. Before we begin, I would like to state a brief cautionary statement. Some of the statements made during today's call may be forward-looking in nature.

These forward-looking statements are subject to certain risks and uncertainties that will cause actual results to differ materially from those expressed or implied. These statements are based on management's current expectations, assumptions, and information available as of now. Investors are therefore advised not to place undue reliance on these forward-looking statements when making any investment decisions.

The purpose of this call is to share insights into the company's business, performance, and financial results under review. Now I am pleased to introduce the management members present with us today: Mr. Narendra Narayanan, Managing Director; Mr. Sumukh Narendra, Whole-Time Director; Mr. Balaji Bhat, Executive Committee Member; Mr. Amitava Majumdar, CFO; Mr. Subodh MR, CS and CFO. With that, I now hand over to Mr. Sumukh for his opening remarks. Thank you and over to you sir.

Sumukh Narendra:

Thank you Janhavi. Good afternoon everyone and thank you for joining us today. I'm Sumukh Narendra, Whole-Time Director at Vinyas Innovative Technologies, and it's my pleasure to welcome you all to our H2 and FY26 earnings conference call. Calendar year 2026 is particularly meaningful for us at Vinyas as we approach an important milestone in our journey. In October this year, Vinyas will complete 25 years as a company.

Over the last two and a half decades, we have grown from a focused electronics manufacturing business into a trusted manufacturing partner serving some of the most demanding and highly regulated industries. Throughout this journey, our focus has remained unchanged: building long-term relationships, investing in capabilities, maintaining high quality standards, and creating sustainable value for all our stakeholders.

Today, Vinyas serves customers across defense, aerospace, medical, industrial, and transportation sectors through a combination of PCB assembly, subsystem integration, system-level manufacturing, testing, and lifecycle support services. As we reflect on FY26, what stands out is not just the growth we delivered, but the progress we made in positioning the company for opportunities ahead. Before discussing the numbers, I would like to spend a few minutes talking about the broader environment in which we operate.

The global geopolitical environment remains dynamic, with ongoing conflicts, trade realignments, increasing focus on national security, continuing to influence supply chains and investment decisions across the industry. While these developments can create short-term disruptions and uncertainty, they are also accelerating long-term structural trends that are highly relevant to the sectors we serve. Across the world, governments and industries are increasingly focused on supply chain resilience, trusted manufacturing ecosystems, localization, and reducing dependencies on concentrated sourcing geographies.

India is emerging as an increasingly important manufacturing destination within this evolving landscape. Government initiatives focused on defense indigenization, domestic manufacturing, technology development are creating significant opportunities for companies with proven execution capabilities, strong compliance frameworks, and ability to support long-term strategic programs.

Turning now to our financial performance, FY26 was a strong year for Vinyas, reflecting healthy growth across business and continued improvement in operational execution. For the full year, we reported a revenue of INR518 crores. EBITDA for the year stood at INR64.77 crores with an EBITDA margin improving to 12.5%. Profit after tax stood for the year at INR30.87 crores. The second half of the year was particularly encouraging and demonstrates the momentum we have been building within the business.

Revenue for H2 stood at approximately INR302 crores. The margin expansion achieved during the year was supported by operating leverage, an improved product mix, and a continued focus on execution. As we continue to strengthen our capabilities and move further up the manufacturing value chain, we believe there remains an opportunity to continue improving the quality of our business while maintaining a disciplined approach to growth.

Moving to the orders and business visibility, during FY26, we secured order inflows of approximately INR960 crores. As of 31st March 2026, our order book stood at INR1,309 crores. This order book provides us with healthy multi-year visibility and reflects the strength of our customer relationships across defense, aerospace, industrial, and transportation sectors.

FY26 was also an important year from a strategic perspective. One of the significant milestones for us was the successful achievement of Nadcap accreditation for electronic and PCB assemblies. Nadcap is recognized globally as one of the most demanding process-level accreditations.

Another important milestone was the successful completion of our INR150 crores preferential equity raise. We wanted to strengthen the company's ability to further growth through investments in infrastructure, system integration capabilities, and working capital requirements associated with larger and more complex programs. We believe this positions us well for the next phase of growth.



During this year, we also continued to expand our customer base and added several new customer relationships across aerospace, industrial, and medical sectors. At the same time, we have been actively strengthening our engagement with our customers and strategic partners as we continue to expand Vinyas' presence within international markets and the defense ecosystem.

In line with this approach, we recently joined a joint venture agreement with a leading Israeli defense company and we believe this partnership represents an important milestone in our evolution and reflects the confidence that global defense companies place in India's manufacturing ecosystem and in Vinyas' capabilities.

Another area where we have made steady progress is the system integration. Historically, business has been centered around electronics manufacturing and PCB assembly. Over time, we have steadily expanded our capabilities to include cable harness, electro-mechanical assemblies, testing, subsystem integration, and system-level manufacturing.

To support further growth and increasing integration requirements, we have also initiated the expansion of our manufacturing infrastructure through an additional 25,000 square feet of capacity focused on supporting Class 3 integration and system integration intensive programs.

Looking ahead, our focus remains on building a stronger and more resilient business. We will continue investing in capabilities, expanding our participation in higher value opportunities, strengthening the relationships we have built with our customers over the years.

While we remain mindful of the evolving macroeconomic and geopolitical developments, we continue to view the long-term outlook very positive. With a strong order book, expanding capabilities, improving scale, and a solid foundation built over nearly 25 years, we remain confident in our long-term direction and our ability to create value for our stakeholders.

Before I conclude, I would like to sincerely thank our employees, customers, suppliers, partners, and shareholders for their continued trust and support. Everything we have achieved is the result of a collective effort, and we remain committed to building Vinyas into a stronger, more capable, more globally relevant organization in the years ahead. Thank you once again for joining us today. We will be happy to take your questions now.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Disha from Sapphire Capital. Please go ahead.

Disha: Hello. Am I audible, sir?

Sumukh Narendra: Yes, Disha, you're audible.

Disha: Yes. Thank you so much, sir, for this opportunity. Couple of questions, sir, from my side. Firstly, on this order book, sir, that we have, can you give me the split between how much of it is from the defense sector and how much will be from the rest of the other sectors?

- Sumukh Narendra:** Primarily, the defense sector would contribute almost 85% to 90% of the order book, Disha. The other segments primarily run on a rolling forecast. So the long-term POs and the long-term execution for us primarily comes from defense and aerospace requirements.
- Disha:** Okay, okay. Fair enough. And sir, what is the current capacity utilization that we're running at?
- Sumukh Narendra:** We are in the process of doing a capacity enhancement. Currently, after the capacity enhancement, we should be at around 35% to 40% utilization.
- Disha:** How much sir, sorry? 35% to 40%?
- Sumukh Narendra:** 35% to 40%. Yes.
- Disha:** Yes, okay. And this capacity, sir, we're putting how much capex are we planning to put and when will this be commencing?
- Sumukh Narendra:** We are in the process of completing the capex. We are expecting the capacity to be available in about two to three months from now, Disha.
- Disha:** And how much, what will be the capex that we are putting, sir?
- Sumukh Narendra:** We've put in about INR30 crores in capex, Disha.
- Disha:** Okay, okay. And sir, this second half we have seen a sharp increase in our margins, registered around 13% sort of EBITDA. How sustainable is this number, sir, and how should we look at the overall margins for FY27?
- Sumukh Narendra:** Primarily, the H2 has been driven by the product mix and the operating leverage that has come from the increase in revenue. We expect FY27 to be between 11% to 12% overall in terms of the EBITDA margins for FY27.
- Disha:** Okay, and just the last, final question from my side on the order pipeline, sir. What sort of order inflow are we expecting for this year?
- Sumukh Narendra:** We are expecting order inflows to be somewhat about 25% to 30% more than what we saw last financial year. So we are looking at some large purchase orders which we expect towards the second half of this year.
- Disha:** So this 30% to 35% growth that we have guided, can we sustain this sort of momentum beyond FY27, will that be a fair understanding?
- Sumukh Narendra:** Yes.
- Disha:** Okay, okay. That is it, sir, from my side. I'll join the queue. Thank you and all the best.
- Moderator:** Thank you. Next question is from the line of Achuth, an Individual Investor. Please go ahead.

- Achuth:** Hello sir, after the capacity expansion that you are doing in the next three months, what is the peak revenue that we can assume?
- Sumukh Narendra:** We are looking at, for us each SMT line caters to between INR500 crores to INR600 crores in terms of revenue. When we reach with the new capacity expansion that we are doing, we are looking at between INR2,000 to INR2,100 crores in terms of capacity. In peak revenue that we will be able to achieve.
- Achuth:** Okay, but the current revenue is only INR500 crores and the peak revenue is almost 4x of the current revenue. I mean are you expecting a higher growth rate in the coming years or you want to do expansion before the demand comes?
- Sumukh Narendra:** So on the aerospace and defense side, we have a long gestation period for qualification of the lines. So post the installation of the infrastructure, we need to qualify those, qualify the infrastructure with our customers as well. Keeping that in mind, we have started the process and we feel that by the time the qualification is completed, the capex will be in place to ensure that we are able to have smooth execution of the orders.
- Achuth:** Okay. And as per your internal target, like do we have any timeline sir, where you can reach the peak utilization?
- Sumukh Narendra:** No, we are looking at 25% to 30% growth year-on-year. Peak utilization is something that we would not intend to reach on the aerospace and defense side primarily because of the high mix, low volume that we do. So as of now, we are looking at about 30% growth year-on-year right now sir.
- Achuth:** Okay. And sir one more thing, the promoter holds around 30% only in the company. I mean do you have any plan to increase your shareholding sir, as currently it is very less?
- Sumukh Narendra:** Currently the promoter is holding 30%. We do not have any plans to work towards a promoter increase in the promoter holding. But we have other investors who have been a part of Vinyas for a long time and we are confident that they would continue to back us in the whole process.
- Achuth:** Okay. And sir the last question will be, what is the timeline to execute the current order book, sir?
- Sumukh Narendra:** It is between 18 to 24 months.
- Achuth:** Okay, thank you.
- Moderator:** Thank you. Next question is from the line of Anil Raika from Raika Investments. Please go ahead.
- Anil Raika:** Good afternoon, sir. Thanks for giving the opportunity to ask the question. And congrats for a good set of number. So basically we have announced two, three announcements like a subsidiary

in US and JV with Israel defense tech firm. Can we know something about what is it exactly and how the company will benefit from it?

Sumukh Narendra: There are two announcements that we've made. One is a joint venture agreement that we have signed with an Israeli defense prime. This is primarily for manufacturing of defense systems in India. It is currently a little early and once we have more we will be able to share a lot more information on the JV.

We've incorporated a wholly owned subsidiary in the US because we've had two programs that we have been shortlisted for manufacturing in the US and we are trying to look at US opportunities as well. With that in mind, we have started the initial process of setting up a subsidiary and looking at actively pursuing the two opportunities on hand.

Anil Raika: Our order book is near about INR1,200 crores, outstanding order book. So over a period over a period of 2 years, 3 years, it is like this or we can complete in 1 year also because we have the capacity to do much more turnover than what we are having now?

Sumukh Narendra: So all of it is primarily on the defense and aerospace side. There are lead times to components and lead times on the manufacturing side as well. Keeping those in mind, as well as the larger lead time for the manufacturing of the final product that is happening at our customers' end, we see that the execution period is going to be between 18 and 24 months.

Anil Raika: So any further new orders which you get, you can add in the turnover or it will extend the time only?

Sumukh Narendra: The newer orders in general we have at least 8 months in terms of initial execution, generally for new programs that we are starting. If it's an existing program, it would add to the turnover, but if it's a new program, we see quite a significant amount of time before we start recognizing revenue.

Anil Raika: Okay. Thanks. I'll get back in the queue, sir.

Moderator: Next question is from the line of Shubham Goyal, an Individual Investor. Please go ahead.

Shubham Goyal: Hi sir, congratulations for a great set of numbers. I wanted to ask, is there any potential for disruption in availability or prices of raw materials due to ongoing macro environment?

Sumukh Narendra: Yes, on the short term, we do see availability challenges as well as input raw material pricing. On the defense side, we are protected in terms of the pricing of the input raw material side. Availability is going to be a short-term effect, but we see that the semiconductor supply chain is going to improve, and since we are fairly dependent only on the semiconductor supply chain, we see that over the next three to four months, we should see some improvement on the supply chain side as well.

Shubham Goyal: Thank you.



- Moderator:** Next question is from the line of Pranay, an Individual Investor. Please go ahead.
- Pranay:** Hello, am I audible?
- Sumukh Narendra:** Yes sir, you are audible.
- Pranay:** Yes, so I have a few sets of questions. So basically, my first question is, how is the supply chain management first? And second, how is it going with the development of Israel deals?
- Sumukh Narendra:** So, the supply chain management, yes, there have been short-term challenges that have been there, primarily logistics as well as there have been semiconductor challenges with the current situation globally. We see things have eased out over the last three to four weeks, and we expect it to be the same. Things should ease out over time. With respect to the current situation in Israel, we have a good working relationship with our Israeli customers, and we see a very positive outlook from them.
- Pranay:** Okay, thank you. So, sir, has we announced a new expansion in the USA, so is there any new product development or we are moving with the same products? How is it?
- Sumukh Narendra:** No, we -- it's the same service that we are providing in the US. And we are looking to cater to the defense requirements and certain other segments out of our US expansion.
- Pranay:** All right, thank you. Thank you, sir, for answering my questions.
- Moderator:** Next question is from the line of Karan from Niveshaay. Please go ahead.
- Karan:** Thank you for the opportunity. So, congratulations on the good set of numbers. I had a few questions on the supply chain also. So, we import a large portion of our raw material from Israel. So, if you could quantify what is the current proportion of imports from Israel? And also, in that scenario, is the commentary similar to what you're saying for the portion that is imported from Israel regarding the supply chain?
- Sumukh Narendra:** Yes, Karan. So, we have a dependency on Israel, about 10% to 15% of our supplies come from Israel. We have some critical components that are coming towards some critical programs out of Israel. Supply chains were disrupted briefly during the geopolitical situation, but now things have smoothed out, and we have better logistics channels to India. We expect things to be fairly stable. But globally the semiconductor industry challenges we expect it to be there, but we see it more on a short-term side rather than anything to be a long-term effect that is there.
- Karan:** Understood, sir. Also, sir, if you could, you know, we are really bullish on the export side of the market. So if you could, you know, help us understand what was the contribution of exports this year? And how do you expect this proportion to increase over the next two, three years?
- Sumukh Narendra:** I think this was one of the good years where we saw a large portion of our, a significant portion almost crossing 50% of our revenue coming from exports. So we see exports being at around

50% of our revenue. There's a significant both defence, sorry, both domestic and export business that we're getting. So we expect it to be at the 50, 50 range going forward as well.

- Karan:** Sorry, just to confirm, you said 50% it was in FY26, right? Exports?
- Sumukh Narendra:** Yes.
- Karan:** Understood. That's great. And also, you know, which geographies are driving this market? Is it US and Europe primarily?
- Sumukh Narendra:** Yes, it is Europe, that is, Europe and US, both put together.
- Karan:** Is it equally split between the two geographies roughly?
- Sumukh Narendra:** I would say Europe is a little larger when compared to US.
- Karan:** Understood. And also, I'm sorry, I missed the opening remarks, but wanted to understand like how is the, you know, the margins that we did in this half of the year were very good as compared to previous years. Was it because of the primary, you know, exports that we've done in this half? And how do you expect those margins to stay at a yearly level?
- Sumukh Narendra:** So primarily it was driven by the product mix that was executed in the second half of the year, and also the operating leverage that we had. We expect EBITDA margins to be between 11% to 12% on a complete year basis. Since the product mix is improving with a little more system integration coming in, we see the EBITDA margins going up slightly.
- Karan:** Understood. One last question, you know, if you could highlight how is the Francis KB, you know, shaping up? And you also highlighted, I guess, there were a few other customers you also onboarded for the healthcare segment. So if you could, you know, spread some light on those parts?
- Sumukh Narendra:** The production has been going well. We have started production and we expect it to ramp up. We have onboarded another customer whom we expect to see manufacturing to ramp up by end of this calendar year.
- Karan:** And what could be the size of this business yearly?
- Sumukh Narendra:** We are targeting on FY27, we are targeting about 5% of our revenue to come from the medical side.
- Karan:** Understood. Great, thank you so much, sir. All the very best.
- Moderator:** Thank you. As there are no further questions, I now hand the conference over to Miss Janhvi from Orim Connect. Over to you ma'am.



Vinyas Innovative Technologies Limited
May 29, 2026

Janhvi Patil: Thank you. Thank you everyone for joining the call today. On behalf of Vinyas Innovative Technologies Limited, we appreciate your time and participation. For any further queries, please reach out to us at letsconnect@orim.in. Thank you.

Sumukh Narendra: Thank you everyone.

Management: Thank you.

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

Management: Thank you.