

Date: April 30, 2026

To,

National Stock Exchange of India Limited

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

Symbol: FABTECH

BSE Limited

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

Scrip Code: 544558

Dear Sir/Madam,

Sub: Transcript of Earnings Conference Call held on Tuesday, April 28, 2026

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Earnings Conference Call held on Tuesday, April 28, 2026, at 10:00 a.m. (IST) to discuss the Company's Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2026.

Request you to take the above information on record.

Thank you.

Yours faithfully,
For Fabtech Technologies Limited

Hemant Mohan Anavkar
Executive Director
DIN: 00150776

Encl.: As mentioned above



Fabtech Technologies Limited
Q4 FY26 & FY26 Earnings Conference Call

28th April, 2026



**MANAGEMENT: MR. AMAN ANAVKAR – CHIEF GROWTH OFFICER –
FABTECH TECHNOLOGIES LIMITED**

**MR. ASHWANI SINGH – CHIEF EXECUTIVE OFFICER –
FABTECH TECHNOLOGIES LIMITED**

**MR. KARAN DOSHI – HEAD INVESTOR RELATIONS &
FINANCE STRATEGY – FABTECH TECHNOLOGIES
LIMITED**

**MR. CHIRAG DOSHI – NON-EXECUTIVE DIRECTOR –
FABTECH TECHNOLOGIES LIMITED**

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

Vaishnavi Vaity:

Good morning, everyone, and thank you. I'm Vaishnavi Vaity on behalf of AKMIL Strategic Advisors I welcome you all to the Q4 FY26 earnings conference call of Fabtech Technologies Limited. Today we are joined by Mr. Ashwani Singh, Chief Executive Officer, Mr. Aman Anavkar, Chief Growth Officer. Mr. Karan Doshi, Head - Investor Relations and Finance Strategy. Mr. Chirag Doshi, Non-Executive Director of the company. With this, now I would like to hand over this call to Ashwani Sir to introduce further. Over to you, sir. Thank you.

Ashwani Singh:

Thank you, Vaishnavi. Good morning, everyone, and welcome to the Q4 FY26 and FY26 earning conference call for the Fabtech Technologies Limited. This is Ashwini Singh, Chief Executive Officer of Fabtech Technologies Limited. Today, joining with me, as Vaishnavi stated, Mr. Aman Anavkar, who is our Chief Growth Officer, Mr. Karan Doshi, Head - Investor Relationship and Finance, and Mr. Chirag Doshi, who is our Non-Executive Director. I would like to sincerely thank to all of our investors, analysts, and stakeholders for joining us today and for your continued trust and support throughout our journey. FY25-26 has been a defining and landmark year for Fabtech Technologies Limited, not merely because of the numbers we have delivered, but because of the structural transformation we have undertaken to prepare this company for its next phase of scale.

This year, we did not focus solely on growth. We focus on building the foundation for significantly larger growth across operational architecture, leadership structure, infrastructure, market expansion, capital allocation. We have concisely aligned the organisation for what we believe can be a transformation multi-year growth cycle. We have built our operating structure and execution capacity not for the present quarter alone, but for the scale we envision ahead. As we move towards increasingly larger market opportunity, we believe this preparedness will derive operating leverage, improve cost efficiency, and progressively strengthen our structural profitability. In simple terms, much of the infrastructure for future growth is already in place. And as revenue scales, we expect stronger efficiency ratios to fall.

FY 26 reflects the early validation of this strategy. Despite global macroeconomic pressure, our total income grew by 28.4% year on year to ₹ 431.33 crore, while EBITDA increased by 18.29% to ₹ 55.56 crores. More importantly, this growth was achieved while simultaneously investing in future readiness. A key milestone this year was our strategic equity infusion of approximately ₹ 230 crores, which fundamentally reset our balance sheet and strengthen our long-term capacity for expansion. Our total equity expanded to ₹ 419.77 crore while cash and bank balance rose sharply to ₹ 208.57 crore, making this the strongest financial position in Fabtech history. This was not just capital risk, it was strategically capacity created for the future.

Fabtech today is an international brand with operating across 60 plus major geographies. Our global business continue to be anchored by UAE and Saudi Arabia, which remains our strategic pillar. However, this market must be reviewed together and not independent. GCC localization is no longer optional it is a strategic necessity. In these reasons, local presents drive trust, execution, capacity, and access.

Our investment in local subsidiaries, teams, infrastructure are designed to create progressively self-sustaining regional growth engines over time. At the same time, our expansion in Kenya has demonstrated extraordinarily momentum, reinforcing our belief that Africa can emerge as a powerful long-term strategy corridor for Fabtech.

From a profitability standpoint, while we reported our operating profit for FY 26, total net profit is 38.36 crore compared to the 46.45 crore last year, it is critical to evaluate. This is in the correct context, FY 25, included 17.85 crore in exceptional items, wherein FY26 performance is fundamentally driven by the core operation. In that second and net result, if you see the total impact on Operational net profit is crossing 18%. Quarterly performance further reinforced the momentum Q4 FY26 was particularly strong, with total income raising 22% year on year to ₹ 168.24 crore, and the quarterly net profit rebounding to 22.06 crore. This sharp turnaround reflect improving execution strength and provide us with a strong momentum entering FY26.

Operational discipline has also become sharper. We turn operating cash flow positive, reduced borrowing, and significantly strengthened liquidity. However, our focus for the next four quarters remains firmly centred on cash and collection, while our liquidity position remains strong. The receivables have risen to ₹ 204.34 crore. Accordingly, receivable management is now a strategic operational priority with sharper collection-led discipline being implemented to ensure that scale is supported by strong cash conversion and healthier working capital cycle.

Looking ahead, our order book today and business visibility and execution pipeline continue to remain strong. Based on current momentum, we are projecting approximately 25% growth ahead, alongside an improvement in PAT margin towards 9.9% to 10.5% range. Our focus is clear not growth at any cost, but growth with a strong profitability and sharper capital efficiency and discipline scale. Strategic investment and partnerships are integrating well, validating our broader capital deployment philosophy, while also expanding future optionally.

We continue to actively evaluate additional opportunities that align with our long-term strategic roadmap. As Fabtech enters a more ambitious growth phase, our leadership structure is also evolving to match this opportunity. The transition to executive chairman should not be viewed as a return to the operation, but rather as a move towards sharper strategy direction, strong governance alignment, and bolder long-term oversight. Simply put, management will continue to drive execution, while the executive chairman structure will help ensure that Fabtech remains strategically aligned towards the right market, right opportunity, and the right long-term outcomes. As we enter FY27, we do so with confidence not only because of what we have achieved, but because of what we have structurally prepared to achieve. FY26 was about transformation, strengthening our balance sheet, expanding globally, localising strategically, and building infrastructure for scale. FY27 will be about acceleration converting this structural strength into sharper execution, stronger profitability, and larger global leadership. Thank you once again for your trust, confidence, and continued partnership. We look forward to building

what we believe can be one of the most defining growth chapters in Fabtech journey. Thank you very much. Vaishnavi.

Vaishnavi Vaity: Yes Sir.

Aman Anavkar: I hope I am audible. I would like to take this opportunity to just introduce Fabtech Technologies Limited to our audience here and our esteemed investors.

Fabtech Technologies Limited has been a design and build Company operating in the pharmaceutical, healthcare and biotech industries over the last three decades. We have been the sole provider of turnkey solutions with in-house manufacturing capabilities for process, air, and water. What I'm displaying on the screen right now is a direct reflection of why companies, clients, and partners have chosen Fabtech as their service provider. Over the last three decades, we have taken the responsibility of taking single accountability, Zero coordination challenges, where we, as the design and build partner, owns the design, engineering, manufacturing, installation, validation, commissioning, and ensures that we eliminate all the delays and vendor management that takes place in a greenfield or a brownfield project.

Now, through the experience that we have, we have been able to integrate in-house manufacturing capabilities for process equipment, containment solutions, clean room partitions, utilities such as water and air, and ensuring that the engineering takes place in-house. We are the only infrastructure life sciences platform as an ecosystem delivering seamless integration and regulatory compliance to all the pharmaceutical emerging markets that we operate in. Through the experience that we have, we focus on regulatory compliance and regulatory confidence as a unified approach which ensures that all pharmaceutical emerging markets get equal access to affordable medicines without compromising quality.

Therefore, WHO, EU-GMP, USFDA, or UKMHRA. These are the backbone regulatory guidelines that are followed by the Fabtech team, be it in design or in execution. Now, through the integrated design and delivery system that Fabtech owns, we are able to deliver cost-effective solutions and long-term reliability.

Now, through these three decades, we have been able to create an ecosystem, the Fabtech Technologies Limited ecosystem, which allowed us to scale in the pharmaceutical emerging markets of Middle East, North Africa, GCC, economical markets such as Africa, Eastern, Western, Central and South. Through the start to finish turnkey solutions, we were able to create the ecosystem which delivers the cost effectiveness in our markets. What you see on the screen with our joint venture partnerships across the UAE, across the Saudi Arabian regions, and the new ones across pharma emerging markets, we have 100% subsidiary called FTS in UAE, 100% subsidiary in Saudi Arabia called Fabtech Saudi, we have 33.33% in Mark Maker, which becomes our process OSD, closed loop line division, our own in-house investment of 16% now

in TSA, which allows us to offer water systems across all the pharmaceutical projects, and FABL with 49%, which allows us to be a approved vendor for Containment solutions giving us access into low volume, high value projects such as oncology, vaccines, hormones, and many more.

Our asset-light model enables us to focus on speed, quality, and consistency. Without depending on external vendors, we are able to deliver clean air, pure water, and precision process systems across the projects we deliver.

Our main goal is to empower nations to build resilient, sustainable, and future-ready healthcare manufacturing ecosystems as well.

Now, through, these from the day that we've gone public, our order book and strategic update stands as of what you see on the screen right now, as of March 31st, 2026. I would like to hand over to Mr. Karan Doshi to take you through the order positions, the outlook, and how the global volatility impacted and how we were able to sustain our growth regardless.

Karan Doshi:

Good morning, everyone. Thank you Aman. Our order book as in March stands more than 900 crores, you know, including our Dubai operations, which you know, so which provides us strong revenue visibility for a couple of years. From today, our global positioning has strengthened. You know, we are looking at new geographies, specifically in North Africa. We are building a stable and diversified execution platform with more acquisitions, outlook, positive growth outlook, which are basically in our, as we already said, is a strong pipeline, geographic expansion, and to complex and high value projects. So, we today do end-to-end projects, turnkey projects for most of our clients. We are now increasing our order sizes. Earlier we used to do 30, \$40 million. Today we have orders worth \$70 million.

We have resilient performance amid global volatility. You know, even during these tough times, we were able to deliver the highest sales in the month of March, close to around 150 crores of top line we have delivered in Q4. So there has been some challenges, but we've been able to mitigate those challenges and have been able to successfully deliver our Q4 numbers. Our wins, we have, you know, one, we've started, we've got into animal health segment. Saudi, we've secured a vaccine and advanced pharma projects from Saudi. And we have won last projects, and projects from Africa. Now I hand it back to Aman.

Aman Anavkar:

So through the initiatives of becoming a local entity in Saudi Arabia, just to reiterate what Karan has said, the animal health segment in medical devices in veterinary fields of vaccines and general formulations has been growing across the region. And we were able to bag not one but multiple projects in the Middle East, North African and Saudi Arabian region, which allowed us to secure a vaccine fill finish facility and multiple medical device and finish formulation projects in the veterinary sector. Simultaneously, while our operations became stronger in the Middle East, North Africa region, we became extremely strong, like Mr. Ashwani said in Kenya and

Fabtech Technologies Limited

April 28, 2026

other African regions, with large-scale pharmaceutical and infrastructure projects. This has allowed us to ensure that our positioning in the market as an integrated life sciences solutions platform stays robust and clients saw this through our resilient performance, amidst the entire global situation right now with the war that was going on. We were able to navigate the logistics disruptions, the freight challenges that took place. There were cost pressures internally that were happening, but there was minimal impact on the overall performance. Our teams, our capable teams were able to demonstrate robust execution timelines and models, and there was internal operational resilience.

What you see on the screen is a highlight or a reference point of the projects that we have won this year in West Africa, in Saudi Arabia, in North Africa, which were large value projects which are strengthening the local capability of pharmaceutical production. We had a tablet capsule facility in West Africa, which was a \$7.05 million order, which is a turnkey supply installation commissioning of the entire infrastructure with an execution timeline of 23 to 27 months. It positioned us extremely well in West Africa, where now our pipeline in the region is growing even stronger.

It helps me to say that with Operation Greenfield, with Fabtech Greenfield, Green Shield, and with the partnerships with Optech that we have announced recently, we are able to increase our ticket sizes across the region with hybrid solutions, not just focusing on pharmaceutical turnkey, but also pre-engineered buildings and solar integration into the entire infrastructure for our clients.

The other projects in Saudi Arabia with animal vaccines of \$7.8 million, again with turnkey clean rooms, HVAC, MEP, and utilities from start to finish. It helped us enter the market with a very strong timeline of 11 months from start to handover. In North Africa with the veterinary facility with 49 to 52 crores total, it is a development of an EU GMP compliant veterinary formulations facility, again targeted for completion by Q1 of FY27.

Now coming to the operational excellence, future readiness and execution reports that our investors are waiting for, I would hand over to Karan to talk about the comparisons between FY26, FY25 and what the year on year changes have been.

Karan Doshi:

Thank you, Aman.

So for the year at FY26, we've recorded a total income of around 431 crores, which was increased by 28% over previous year around 335 crores on a consolidated basis. Our EBITDA has increased from 46.97 crores to 55.56 crores, a jump of around 18.29%. Our operational PAT has increased from 31.27 crores to 36.6 crores, which is an increase of 17.4%. Our cash and bank balance has increased from 35 crores to 208 crores, which is a 5x jump in our position. This is primarily on account of an IPO, which we did during the year. Similarly, our liquidity has increased from 173 crores to 419 crores.

*Fabtech Technologies Limited
April 28, 2026*

Again, it is a reason for increase in our IPO during the year. Our overall net profit for the year has been 38.36 crores. There has been an adjusted, we have the operation that is adjusted for an item, exceptional item of TSA for previous FY 25, which was amounting to 17.85 crores, which was one time item and around 1.77 crores of this year, exceptional item. Our revenue by growth and scale consolidated total income increased by 28.4 crores, specifically from our UAE operations and Kenya operation. UAE became the largest market, has shown the largest growth of contributing to around 126 crores, followed by Saudi, which is around 82.7 crores. Kenya revenue grew by 43.24 crores. We became cash flow positive from a negative 36 crores to a Positive 50 lakhs though, you know, just positive, but that has been a great achievement for the team. We've reduced our debt from 54 crores to 42 crores. Current borrowing is from 54 crores to 42 crores. Now, there could be reasons why, you know, we probably did an IPO because we are in, we did not become a debt free by the year end. The idea here is, you know, there were few loans, few debt, which is, you know, back to dollars and where our rates are better than the FD. Therefore, we pursue continue to do our current borrowings in PCFC terms in US dollar terms. Strategic expansion, FY26 expanded beyond core execution through new projects, scalable infrastructure and long-term capacity building. So, like I said earlier, you know, earlier we used to be picking up orders and delivering orders in 30 to 40. However, you know, I think I think we've got few orders which are more than 50 crores, 60 crores. GCC localization. UAE has increased from to 126.6 crores, Saudi to 82.72 crores, sent through local expansion. We have now two subsidiaries in Dubai, one subsidiary in KSA, one JV in KSA to address various markets in Saudi. Our Receivables in Dubai is 37 crores, whereas in Saudi it is around 61 crores. This is part in, you know, typically because of last heavy quarter billing.

Aman Anavkar:

So now it would be great if we could open the questions here. I can see some in the chat box already.

I hope, yeah.

So AKMIL, if you can mediate this.

Vaishnavi Vaity:

Thank you so much, sir. Investors, we are starting with the Q&A session. Now I request you all to raise your hands or drop your questions in the chat box. So first, would you like to take the question which we have in the chat box and then we can continue with the other investors?

Aman Anavkar:

Yes, Mr. Vikas Gupta has posted the first question while the presentation was ongoing. Congrats on posting the good results in this challenging macro environment. However, from investor point of view, we are still far below expectations. ESP stock price is sitting one-third down from its high, and those brought at the top are caught off. Margins have shrunk because of revenue increase. Despite revenue increase, what is being done to have consistent high margins and more linear business and to get investors' confidence back?

Karan Doshi:

So ideally our margins are in line when we take the projects. It is more of a combination of a portfolio mix. Countries like Africa, there are slight pressure on the margins. However, if we

see at a non-contribution margins, they are at 43.8, they are still healthy compared to previous year, which was around 45.9%. Typically. We do not see a challenge in our margins. It's more like a portfolio mix. So the projects with a little lower margins and few geographies is the result of this FY26.

Ashwani Singh:

I think we should look at a bigger picture. If you see when things are not in place and we do have a lot of client commitment, in spite of having a lot of turbulence geographically and politically, we could be able to fulfil commitment made with the clients. This is one of the biggest achievements which we could achieve last year. Yes, definitely there was an impact because of the logistic cost. Definitely there was impact because we were not getting visas, and, you know, not able to, we were not able to depute our team from India. So we had to source people from the local market like Saudi, Algeria, Dubai. So definitely that is having some impact, but I think we should look at the positive side that we fulfilled the commitment.

Aman Anavkar:

There is one more question. Perfect. What has been the impact estimate from ongoing US-Iran war on Q4 results, top and bottom line, and what's been expected in the coming months if this keeps persisting? How much percentage order book is expected to grow in this year? Firstly, addressing the previous question, Mr. Vikas Gupta, both of your questions are very fair.

Firstly, there have been three key factors which have impacted the operational profit that have been mentioned here, where the margins have shrunk despite revenue increase. The execution costs have increased due to the remobilization, like Mr. Ashwani Singh mentioned. Amidst these global geopolitical disruptions, we've maintained Client commitments.

AKMIL, can you go on mute, please?

There has been an increase in the RMC cost as well, which rose faster than the revenue due to the global supply chain pressures. Now, simultaneously, we have been focused on capability buildup because the order book pipeline is growing. There were active strategic calls that Fabtech has taken to focus on a market penetration strategy in cost-effective markets such as Africa as well. And we would be fair to say that this strategy has allowed us to win more projects and increase the order pipeline, also focus on internal margin development, which you will see in the quarters to come. Putting a specific number on the percentage of order book expected to grow, you can currently see we've sustained and grown through the order pipelines that have been committed and also surpassed what we were committing before.

Karan Doshi:

We expect to grow with around 25 to 30%, as mentioned by the CEO.

Aman Anavkar:

Correct.

Karan Doshi:

We are on here.

Aman Anavkar:

There are attendees with their hands raised, Mr. Darshil Zaveri.

Okay. Yeah.

Are we audible to everyone?

- Darshil Zaveri:** Hello, hello. Okay, can you hear me, sir? Hello?
- Vaishnavi Vaity:** Yes Sir
- Aman Anavkar:** Yes, yes, we can hear you.
- Darshil Zaveri:** Yeah, yeah. Good morning, sir. Thank you so much for taking my questions, sir. So, yeah, just wanted to know, I think you've given a clear-cut guidance of 25 to 30% growth, but what is the risk because of the situation in Middle East and maybe it's maybe escalating also because it's a day-to-day situation, right? Like so I would what would be the impact of it in Q1? Will we have similar margin hurt in Q1 or and how would that impact our overally?
- Aman Anavkar:** I would say firstly, in terms of balancing the order book, while we were exposed or concentrated in the Middle East as of last year, there is a lot of positive balance that has come in the order pipeline from Africa and other markets which have not been impacted with the war currently in the Middle East.
With the scenario in the Middle East, be it Saudi Arabia, be it the projects ongoing in Iraq or in UAE, there has been a turbulent environment where our focus has been more on ensuring that we stand by our clients with the ongoing deliveries and installation commissioning ongoing. We were fortunate enough that during the ceasefire, we were able to deploy the right amount of members for the installation that is needed on site, because these are critical environments that we are dealing with. Critical not in geographies, but in projects that we're currently executing in. would you like to add on?
- Ashwani Singh:** Yeah, I think we should look at it the way we said that diversifying in more than 62 plus countries, that clearly shows the mitigation plan in case, you know, one geography is impacted because of some reason. Other geographies are always open. And then we have to balance it out then how we can maintain our profit margins, you know, what from what.
- Karan Doshi:** So, also to add that, also to add the Darshil, if you look at main RMC cost, we still procure it in India, so I think the challenges is more on the freight piece, so delivery and execution can get delayed, but the impact on cost could be very small, you know, which will get compensated with. We're rising dollar because most of the revenue is in dollar terms. So we do not see a material impact on our financials because the cost increase in freight will get compensated against the dollar price. I hope we have answered your question.
- Darshil Zaveri:** No, no, so just for that regards, like, so if our execution gets delayed, so we will be, you know, our cash will be blocked for a higher point of time, our revenue will be recognised later on, and what you and the cost maybe not right now, but for what other future raw material also cost will increase, right? So, that will have an impact on margin, right? All are you saying that it will not have an impact on margin?

Aman Anavkar: No, you're right, that's spot on. But something that I'd like to shed light on here is that in regions in UAE, in Saudi Arabia, we have on ground team currently that is taking care of the installation and commissioning ongoing. So, the execution side of things were well taken care of because we were able to preempt certain situations which told us that we have to localize. The second point that you rightly mentioned in terms of RMC increase because raw materials in India are also going up. That is fair point and our clients are understanding enough to know that the global situation is going to impact the agreed upon prices. So, there will be variation in the contracts and the values, so our side of the business will be balanced, where the clients will understand of the are going to be understanding of the increase in RMCs that are happening on our side.

Darshil Zaveri: Yeah, because that's what I wanted to ask, because if we have the ability to pass on the cost, then our margins are, yeah, and so with regards to, yeah, sorry, sir, yeah.

Aman Anavkar: Sorry, sorry to cut you, Darshil. I would not say pass on the cost to the client, but it would be understanding of the situation. Therefore, the client takes these situations into consideration when awarding us the future projects as well. So again, this becomes more of a strategic decision for us more than anything. Where we sit across the table and we discuss this with the client, you want to highlight it?

Darshil Zaveri: So, if I may just like, is it kind of like, okay, maybe we take a smaller hit in one project for when the other project comes in, we get a higher margin, or is that like how we look at it, or because from what I want to just understand that, so that current like, because your we might have a bit of low margin, but... Going forward, we will have better margin because that our thing is already into consideration. How is that?

Aman Anavkar: I would say, I would say, Darshil, this would be more variable project to project, were in certain areas, depending on the scope of work that we're undertaking, we would prioritise the client. But that being said, we always prioritise the board, the investors, and the retail investors that are partnered with us. So, I would not say that, we take a small hit here and make a bigger gain elsewhere, I would say we take a balanced approach to the entire project.

Darshil Zaveri: OK, fair enough, sir. Fair enough. All just last question from my end in terms of order books, sir, like any kind of target that you know these many orders we want to win this year, like if you would like have internally decided.

Aman Anavkar: I would rather shed light on the hot lead pipeline, right? Because we're currently dealing with close to, I would say, 200 million odd USD with offers in the market, right? And this pipeline is growing further, which is being sanitized and validated. Simultaneously, there is an internal target that has been given to our sales direction and the sales team, which I would not disclose here because they would also come to know. But that surpasses of what we've been announcing in the market. I would also like Karan to add on here of what our current pipeline looks like.

what the timeline of those executable orders are, and how we will be choosing to add on further.

Karan Doshi:

So, as we said, that 900 crores are the current pipeline, which we will intend, which we will deliver in next 18 to 24 months. So, having said that, that is the guidance which, as on date, we can give to the market. But internally, we have targets for our current years being a future sick number, which we are not able to disclose yet.

Darshil Zaveri:

Okay, fair enough. And this like the 200 million, so how does this fructify? Does it take like a lot of time for orders to come in like five months, six months? What's the average like order means that you know we can expect like or when does it come in? Like if you've started bidding for one contract like right now, you're saying there are hot, lead of 200 million, so the results would be declared in five months, six months, like, so when can we just see a chunk of order inflow coming in? That's just what I want.

Aman Anavkar:

So, something that we've learned throughout this journey of becoming public, Darshil, is that our investors want stable quarter to quarter understanding and growth in the market. Right? We have been reiterating that we are a very lumpy business, that our quarter four surpass all the quarters and that we are not a quarter-to-quarter story. QSQT, right? But we have realized that the order conversion timelines are more variable on the client side, dependent on civil infrastructure readiness. That is what impacts our side of the business. Now, the internal strategy has become, to control these timelines by controlling the pre-engineered building structures as well and bidding for these projects. So, I would say the order conversions Darshil has already started, right? There are projects in North Africa, which we've already closed. There are projects in the Western region of Africa, which we've already closed in the Middle East and the UAE team is already closing. So, this convergence has started from Q1 of this year. But that is a booking side, not the billing side. Something that we always like to highlight is the billing is different than the booking. Right? And now the billing is more dependent on the readiness of the client who accept the materials that we supply or we export, and then the installation that we do. Now, to mitigate that, like I said, we have started going after the PEB structures. We started going after the sustainable energy infrastructure integration, in our projects, that helps us in two things. One is the ticket size of each project goes up. And Number 2, we are able to control the timelines of the entire project. So where we used to be at 24 to 27 months per greenfield project, now we're able to reduce that by, let's say, 20%.

Darshil Zaveri:

oh, OK, fair enough. So, fair enough. So, when we get all the, are we announcing them on the exchange? Because I don't think we are actively announcing, like, billing doesn't matter if we even if we have won the projects, I think we should keep on announcing them, sir. Just a small suggestion.

Aman Anavkar:

Perfect. Correct. So, something that we saw was we actively participate and selectively in certain exhibitions where new recent orders are getting signed off. But we're not in a position to be announcing that until we receive the LCs per se. Contracts are one thing, but as per internal

*Fabtech Technologies Limited
April 28, 2026*

guidelines, we don't announce projects till we receive the LCs because that is a sign of clear start of projects where we start receiving the money. Until we see the money or smell the money, we don't go after announcements. But we are, if you've seen in the last year, the West Africa projects have been announced, the East Africa projects have been announced, Saudi projects have been announced, and we're doing

Darshil Zaveri:

Fair.

Ashwani Singh:

So in nutshell, Mr. Darshil, in nutshell, looking at our conviction and commitment in last quarter, you know, in that disruptive environment, we can say that our conversion is now getting improved. It is now 11% and it is reaching and hitting to around 16 to 17 percent of the hot lead. And definitely in coming quarters, you will see huge order booking.

Darshil Zaveri:

OH. That, that, that's really great for you, so that's really good. That's what we hope for, sir. Thank you so much, sir.

Aman Anavkar:

Right. Thank you, Darshil. Mr. Ankit Gupta and Mr. Bhavika Singhvi, thank you for waiting. I think the floor will be yours to ask.

Ankit Gupta:

Yeah, sure. Thanks for the opportunity. Sir, on the like on how are we able to, you know, pass on the prices or the disruption because of the war, the price increase that we do have that we would have seen in the raw material? So, how are they, you know, embedded in our...Contracts with the customers - if you can talk about this a bit, and you know, like our customers also accepting the same?

Aman Anavkar:

Just as an example, if we are finalizing the projects in 2025 at X dollar or X INR and this increases by, let's say, 50 to 60%, then we have a variation clause where we sit down with our clients and we explain the entire situation to them. Now, obviously, all of our clients have been in business for decades. They themselves understand that while they are also importing materials, freight prices have gone up absurdly. The impact of oil prices has impacted manufacturing industries. So, they are very sensible in terms of alignment. Something that we mentioned before, Ankit. Our business is built on relationship and experience. So, clients also respect that. And when we discuss variation with them, it is a very sensible discussion and not an argument. Our prices increase this much, so what will you bear? It is about, okay, when can we get the deliveries of the project? Because timelines and installation are more important than the variation. Because when the project gets elongated, the client has to take a call whether he will wait for another year until the prices actualize, or he will sit with us and agree on certain values so that we can continue the consistent progress of the project. That is why there is an agreeable nature of the variation clause.

Ankit Gupta:

But, but, but it's part of the contract that we sign, right? Like, if there is any...

Aman Anavkar:

Yes. At the same time, I would like to say there is also a clause which talks about the variation

post detailed engineering, which protects us in a way that all the items that go post detailed engineering from the bill of quantities are agreed upon at the net present value. So, it is embedded in the contract, which protects both the client and us.

Ashwani Singh:

So here, Ankit, if you see, we are not executing only one project for a client. What we focus that what kind of a client relationship and client management do we have, you know, so that client should also listen to us. And equally, when we are talking as a partnership, they understand. They understand the variation. We talk about scope; we talk about specifications in case if there is a change. And most of the time, this understanding helps to strengthen our relationship with the client in the market.

Ankit Gupta:

Okay, okay, thanks for that, sir. So, secondly, on the on the 900-crore order book, can you give a broad geographic split of the same? You know, how much is from which geography, if you can that?

Karan Doshi:

I'll just pull up the data. Meantime, we can continue.

Aman Anavkar:

So just to qualitatively answer that, it is split between UAE, Saudi Arabia, Iraq, Kenya, other parts of Africa as well as Northern Africa, which is Algeria, Morocco, some parts of Egypt, some parts of Ethiopia. So, there is a split of the exposure across the region. While we will give you the exact numbers in a minute, I hope that answers the geography issue.

Ankit Gupta:

Sure. Sure. Yeah, yeah. Sure, and given how the, you know, the war impact is there in certain parts of the geographies, and in fact, a large part of the geographies, have you seen any, you know, customers coming back to us for delay in the projects, or in fact, you know, look, cancelling the projects, any...To and from discussions we have had with them.

Aman Anavkar:

Fortunately enough, this situation has not arose yet, and we don't expect it to, because even clients and the nations understand that pharmaceutical independence is needed for situations like this. If the war worsens, and we expect it, we expect the up and down both, that pharmaceutical independence is needed to mitigate their internal risk and protect their population. So, it has turned around and there are more inquiries now coming up for the pharma sector, for the healthcare sector, which talks about how fast can we deploy and how quickly can we get a facility up and running. Because if new wars come up, right, then we have to protect ourselves. So, the conversation has gone in the other direction.

Ankit:

Sure, sure, and sir, yeah.

Ashwani Singh:

So, I think, Ankit, we need to understand one more thing that we are in the market since ages, right? And we understand the geography disruption, not in terms of only war. So, for example, if you take the case of Egypt, where the devaluation hit the market, okay, so we cannot depend

only on one economy. We are diversified in multiple geographies to compensate this kind of a risk. And this is not for the first time. Sometimes the scale is different, but these challenges are available in the market and we should foresee how to mitigate that, you know, in time.

Ankit Gupta: Sure, sure. Just this last question on the on our billing currency, so like for our customers in Middle East and in MENA region, so or across the geographies, what is the billing currency for us? Is it the local currency that will be billing or?

Aman Anavkar: No, it's LC back payment terms always, and it's always in USD currently, which we are currently having discussions with our finance teams and leaders in the market and the board. We may move to Euros depending on the situation with the war, obviously. But never in local currency, because, as you know, pharmaceutical emerging markets that we operate in, currencies can get devalued, dollar remains strong, yeah.

Ankit Gupta: OK, OK, OK. Thank you, sir, and wish you all the best.

Aman Anavkar: Thank you, Ankit. Just to address, there are three questions by Harsh, Vikas and Mr. Dhruv. Could you, sorry Bhavika, I'll just quickly address them. Could you please talk about reasons for delay in deploying IPO funds and also what is the strategy for deploying these funds? Number one, I would not say delay, it's an active call. The due diligence process is ongoing with our JBN acquisition in the West that has been under discussion. There are mitigations that were taking place while we're bidding for projects in this region. The acquisition has yet not gone through because we want to be sure of where we're deploying the money. Number 2, the talent acquisition is ongoing, right? I would not say, I would say a specific chunk of the IPO proceeds is going into increasing internal capability and making the internal stream extremely strong. So, talent acquisition is where there will be deployment of these funds.

Karan Doshi: Apart from that, you know, we normally draw down our funds and for specifically for working capital, we draw down PCFC, that is pre and post shipment credits from the banks, wherein the payment has to be done from the customers' collection. In those cases, this is more of a technical problem where we have to, you know, get funds from our customers in US dollars, and we have to repay that lending lines in dollar terms. So, we use lending lines because we get, so for plus 200 dips, the interest rate, so which is much favorable for us. And secondly, in first quarter after the IPO, there was a technical reason wherein, you know, we, the Company was. The monitoring agency did not allow the 50 crores of working capital to be reimbursed. They said we need to utilize it from the monitoring account itself, which the management has started doing from this quarter. So, it has been a little bit more technical reason. But yeah, so we have been now cautious of those practices and we've started implementing utilization from the monitoring account. We'd like Bhavika, you can ask your question. We'll come to the ones in chat box after this.

Bhavika: Yeah, thank you for the opportunity. So, I think most of my questions have been answered, but

just to get more clarity on your revenue recognition part, given the long exhibition cycle and there is like a quarter-on-quarter difference. So how a person can see like, is it a like how we do the revenue recognition? Along with that, also as there is a volatility in the margin side also. So, can you give us understanding how the business work, like how the billing and everything happens? So, we can, we can have the understanding of it.

Aman Anavkar:

In simplified terms, Bhavika, very fair question. I think all the other investors are also parlay in this. Number one, how the revenue recognition cycle is formed. When we finalize a project, the first step that happens is during the kickoff, we start with the detailed engineering or the engineering cycle. This defines the bill of quantities based on which we start procurement of the materials. Once the client's civil side is ready, we start shipping the materials in a phased format as per the requirement of the site. So be it HVAC, piping, electrical cable trays, cleanroom partitions, machineries, flooring, etc. Based on supplies, we have a drawdown model with payment terms, with payment terms which are covered by the LCs. So, revenue recognition takes place on project progress, number one. Number 2, you mentioned margins, volatility, and that is again, if you see the exposure in certain premium markets, the margins have been stable. And there has been an active strategic call for market penetration that we've taken in cost-effective markets. Now, the volume of those businesses, while they increase, the margins will get balanced out in the near future. Revenue recognition.

Ashwani Singh:

So, revenue recognition, Bhavika, the complete revenue recognition is based on the bill of lading BL. So, once we submit our bill lading against the LC in the bank, that time we recognize the revenue.

Aman Anavkar:

And the most important question, Bhavika, that you mentioned, this quarter-to-quarter changes that have been expected and which we have also pre-empted our investors for, that we are not a quarter-to-quarter business, but at the same time, we understand the sentiment and we're trying to make each quarter balanced and sensible for investors to predict the market. Now, we are doing this by two means. One is making a very strong order pipeline, and number 2, bidding for the pre-engineered building and the civil infrastructure, which will help us control the supply scope of work from start to finish of the civil part as well. So, this will give us more predictability in each quarter. I hope that addresses, Bhavika, your question.

Bhavika:

Yeah, the second question is regarding, I think the current order pipeline which we have is mainly from the pharma, healthcare, and biotech. Are the management view to diversifying in other sectors, because I think the need for the turnkey projects arise in other segments, sectors also. So, is there any view of the management or we are just focusing on this?

Aman Anavkar:

Currently, there are multiple hats that are being worn by the management, and I would say Mr. Ashwani as well. One focuses on ring fencing our markets, focusing on the pharmaceutical emerging markets, and ensuring that our pipeline for pharma, healthcare, and biotech remains full and executable for the decades to come. Simultaneously, the other hat being

Fabtech Technologies Limited

April 28, 2026

worn by the board and the strategic guidance is not ours to not diversifying. I would say diversification is always in the plans and the markets of data centers, semi-con, microchips, nuclear, aerospace, everything is growing. Our plate is currently full but we're increasing the size of the plate as well. I hope that answers what you have been asking.

Bhavika: Yeah, and what's the execution timeline of the current order book which we have? Like by when we can expect it to get convert fully?

Aman Anavkar: 18 to 24 months.

Bhavika: Okay, and just last one more understanding as we have one more our entity listed Fabtech Cleanroom Technology. So, what's our do we do any kind of trans- because I think they are into just cleanrooms. So do we procure from them or what's the if you can give me the understanding of the business how this works.

Aman Anavkar: So something called RPT Related Party Transaction does take place in our ecosystem as well. Fabtech Technologies Cleanrooms Limited, FTCL. We do procure close to 11% of our current procurement of clean room panels from them. Simultaneously, there's also air handling units that FTCL produces, which we also procure from an entity called Advantek and that would be another about 15%. So that's the total breakup of what we procured from our related entities.

Bhavika: And do we for the same products do we go for the like the open market or we are suffice from the internal like procurement?

Aman Anavkar: We are sufficed from the internal sources. I would say we're not married because they are independent companies. But at the same time, the benefit of having this as an ecosystem manufacturing entity, that is what gives us the leverage of price and the leverage of, I would say, the benefit of bidding for these projects. So, we stay for clean rooms exclusive to Fabtech Technologies Cleanrooms Limited. For air handling units and for other products, at the same time, I must say, depending on the makes, depending on the delivery timelines offered by our vendors, by our partners, that is what our selection strategy is. So, if the makes are specific to Africa, specific to the US, Europe, you go and certified, I would say, then we change the specifications and the make that caters to the client.

Bhavika: Yeah. Okay. Thank you so much.

Aman Anavkar: Thank you. I would now quickly just get into the questions in the chat box. Number one, Mr. Vikas Gupta has asked multiple questions. Can we expect more regular updates to investors rather than waiting full quarter? Sir, if you follow us on Fabtech Technologies Limited on X, we are updating at least thrice a week of the new projects that are coming out, also of the existing technological updates and upgrades that we're doing to our systems and what our positioning in

Fabtech Technologies Limited
April 28, 2026

the market is. So, we are doing our best to increase investor relations, communication and momentum. So that, I would be glad if AKMIL could post our X page on the chat box.

Number 2, There were two questions, one by Dhruv and one by Falak. Other income has more than doubled since 2025 to 21 crores. Could you tell us the reason for the increase in other incomes and the breakdown of this 21-crore figure?

Karan Doshi: Sure. So basically, other income, the major component of 20 crores is around 12 crores of foreign income. Forex. So different exchange rate and the balance amount, 7 crores are from the interest fund on the FDs which we have parked from the IPO fund and the other FDs for our lending facilities.

Aman Anavkar: And there's another question. There are 100 crores receivables you mentioned in Dubai and Saudi. How is the risk being mitigated if the war situation worsens?

Karan Doshi: Most of them is the last quarter billing, therefore it is looking such a...

Ashwani Singh: Every year at this quarter, you will see like this because the maximum billing is happening in the Q4. But in case if you go with Q1 and Q2, the receivable will be reduced immediately. And I don't think...We don't think any kind of a risk here because everything is covered under the LCs and all the clients, all the sites are stable.

Aman Anavkar: In summary, everything is covered in terms of the 100 crore receivables and the Q4 billing which has taken place and the Q1 and Q2 that you will see. The risk is already mitigated. For the Middle East. There are no questions in the chat box. I would like to; we would be very happy to answer any more questions.

Vaishnavi Vaity: Investors, the floor is still open for Q&A session. I request you to raise your hands or drop your questions in the chat box. Thank you.

Aman Anavkar: Okay, there is a question by Aniket Madhavani regarding the margins. Last year, net profit shot up due to one-time gain. And this year, we saw the margins contracted at operating and net level. What are we looking at going forward and what is the current and previous RMC percentage of sales? And due to global supply chain issues, we expect to build up inventory. And if that's the possibility, then the margins will shrink further.

Just to personally answer your last question, we never build up inventory. That's why the lean model always helps in executing the project. It is based on JIT system, just in time manufacturing, and it is based on procurement as per design and engineering VOQs. So, we don't face a challenge in terms of inventory stocking. So, the margins don't shrink on that aspect. But I would love to hand over in terms of RMC of percentage of sales and operating and then.

Karan Doshi: So RMC as a percentage of sales would be between 44 to 46 percent if you look at the material cost. Sorry, contribution margin, around 55 percent. The contribution margin will be between around 45 percent is what we target.

And Aniket, please, you can go forward. Are we audible, Aniket? You can ask your question. I think that's what you did. He just posted now. Ok.

Vaishnavi Vaity: Aniket, sir you can unmute yourself if you have more questions.

Aman Anavkar: OK, Nayan Shah has asked a question: Is there any cancellation risk in current geopolitical environment from current order book? No. If there is a justification needed, I'll tell you why. Like I said, emerging markets are moving towards localization even more. There has been no cancellation yet because the clients that we confirmed were based on their cash flows, which were positive. And that's why we finalized those orders. Currently, we're not facing cancellation risks. We have faced delay challenges because the civil aspect got impacted for many greenfield projects, but not cancellation. So, we're still positive.

Aniket's question. Who can be your direct or indirect listed peers? We currently don't have direct or indirect listed peers in the SME or main board in India. At the same time, European players, yes, there are good ones in the market that we compete against. Aniket's questions, so my question was regarding the margins last year, net profit shot up due to onetime gain. That is what we answered, right? Yeah. Rahil's hand is raised and Bhavika's hand is also raised. Rahil, please ask your question.

Rahil: Yes, hi. Good morning. Just 2 or three quick questions. Just to clear my confusion about some things you said, right? Firstly, is about, you are opting and bidding for more pre-engineered and civil infra products, correct? That's what you said. And I think that you said it will give you more margin stability in the future. So just can you explain a little bit in detail how that helps you?

Aman Anavkar: Yep Yes.

Rahil: Secondly, I believe in one of the questions about passing on the cost to the customers, as you said your priorities your client and you were not able to pass on the cost as such, but still, you have some variation in the contracts. So, are there for current contracts or in the future which you take the new ones? So that's another confusion that I'd like to get cleared on. And going back to your Vivro meet conference, you know, the conferences you had attended in conducted by Vivro and then one in March by Arihant. You had given an FY27 revenue targets of like 530 to 600 crores, but right now you are seeing this 25% on the top line growth, so that is not, you know, matching the numbers you had given. And also, are you on track for your FY28 PAT guidance of 12 to 14% given we have just shrunk in this current year? Thank you.

Aman Anavkar: Thank you, Rahil. Thank you for the summary of questions as well. Number one, there is a

difference of communication when we're talking about consolidated and standalone numbers. So, what you saw during the Arihant presentation, those numbers would remain the same and consistent for consolidated numbers. Number 2, the variation clauses are for current and future contracts. So, it covers both sides, the current scenario and future scenarios that may impact or may tentatively impact our side of the business. I hope two questions were answered. You went really fast Rahil, could you please bring it back to the first one second?

Ashwani Singh: So, Rahil, actually, whatever we are discussing right now, it's a very sustained growth which we are maintaining, 25 to 30% and all. But we do have always a stretch target. And definitely those stretch targets help us to give the more numbers, the rest is sure: when we say something, we believe it and we deliver. Rahil, could you bring us back to your first question, please?

Rahil: OH, yes, yes, yes, sorry for rushing there. I thought we were short on time. Just coming back to the part where you said you are bidding for more pre-engineered and the civil infra products, so how that helps you with the margin? Yes, yeah.

Aman Anavkar: OH. Perfect, I'll shed line up on that, yeah. Okay, number one, the way that it helps us as the margin increase is when we're able to increase our ticket sizes, it gives us the opportunity of larger procurement in specific scopes. So, one opportunity remains there where we're able to procure from multiple different vendors for PEB, because we're not, again, manufacturers of pre-engineered buildings team structures. Number 2, the way that we're able to protect and increase our margins is by controlling the timelines. Any project's most important juncture is always the timeline and the most important asset is always the timeline. Contractors get impacted by timelines increases, clients get impacted by when the project gets delayed. When we're able to control the project timeline from the steel structure, PEB, solar aspect, our core infrastructure, critical infrastructure always becomes part of this. That's how we're able to protect our margins and increase our margins. There was a second question.

Rahil: I believe you've pretty much covered it all. Just the 12-14% PAT guidance which you had given in one of the conferences. Is that still on track?

Aman Anavkar: We're on track, I would say.

Rahil: For FY28, that was, I believe, yes. Oh, okay, perfect. Thank you so much. All the best to you.

Aman Anavkar: We're on track. Thank you. Bhavika, your hand is raised.

Bhavika: Yeah, just a quick understanding on the domestic business. So, how's the order book? Because like we are in India also, we are doing some projects there. So, is there any project we are doing in India side or it's all other geographies?

Aman Anavkar: OK, one point. India's side of the business, which is India focused cleanrooms, resides with

Fabtech Technologies Cleanrooms Limited. So, we don't do projects in India personally as Fabtech Technologies Limited. So, I will not be able to address the order pipeline of FTCL. At the same time, I would love to say they're doing well. We know it, but we will not be able to address it right now.

Ashwani Singh:

So, what, I can say one thing, that in India, generally the concept of complete GC is not in practice. So, what they do, they break the complete GC contract into multiple things. But recently, we got a very good client who was interested in GC. And GC is the general contracting, the overall project, overall project. What we do in, out of India, same thing, right now we are executing one project as a GC, complete project end to end. That is in India. So, in case if there is a need where the GC concept is available with the Indian client, definitely we don't hesitate to participate.

Bhavika:

Got it. Thank you.

Aman Anavkar:

Just to one highlight when we talk about this one project, the reason that it has been undertaken as Fabtech Technologies Limited is because it is a vaccine product development facility in Mumbai. It's called GCMC. And that is helping us with a lot of international project referrals and influence. And it was a very strategic decision to execute this project in India.

Bhavika:

Yeah. Thank you.

Aman Anavkar:

Bhavika, I hope we have answered your question.

Bhavika:

Yes yes.

Aman Anavkar:

And Aniket Madwani has asked a question, what was the major reason behind the margin this year, apart from the project mix, and what margins are we targeting going forward at operating and net level?

Karan Doshi:

At operating level, we continue to, you know, operating as in contribution margins, we will ideally do around 45%, and at EBITDA level, our target is to do around 13 to 14%, and PAT level will be between 9 to 11% is what our internal targets are. And the guidance are.

Aman Anavkar:

And like I previously mentioned, Aniket, there were three main factors. One was capability enhancement, which focuses on talent acquisition. One was the RMC cost, which grew up by close to 33%, and the last was the execution cost, which was up to 43%, which increased due to the remobilization of the installation team amidst the geographical conditions. Those were the main three reasons, apart from the project mix and apart from the strategic call, that impacted the margin this year. I don't see any more hands up. I don't see any more questions in the chat box.

Vaishnavi Vaity:

I guess we have covered majority of the questions with this. Now I would like to hand over this

session to Aman Sir to give us the closing remarks. Over to you, sir.

Aman Anavkar:

Firstly, it was a pleasure having all of you here. And thank you for joining us. FY26 has been a defining year for Fabtech Technologies Limited, and in many ways, not something new for us. Across markets, many of our clients refer to us as the “War Team”. It’s a reflection of how we operate with resilience, accountability, and a long-term commitment to building enduring partnerships. We delivered strong top line growth of over 28%, backed by a robust global execution pipeline and a carry forward order book exceeding 900 crores INR. This reflects the trust that we have built over the years in delivering complex, regulated infrastructure across both emerging and developed markets. It also reinforces something we consistently stand by. We are not a quarter-to-quarter story. We will stand by our yearly guidance. We build with a long-term perspective and our performance reflects that. This year, however, came with extraordinary challenges. Global geopolitical tensions and the regional conflicts disrupted supply chains, impacted freight economics, and introduced volatility across the key markets. These factors did exert pressure on profitability, particularly during the critical execution phase of the last quarter. But what is important and what we want to highlight is how we responded. Our integrated in-house model enabled us to navigate these disruptions far more effectively than fragmented EPC structures. We maintained delivery timelines, protected client commitments and ensured continuity across critical healthcare projects despite force majeure, mobilizing our installation team and rising logistic costs. Our localization strategy in the UAE and Saudi Arabia is now translating into results. For us, becoming local is not a choice, it is a necessity. We have established strong local teams and subsidiaries currently supported by India and progressively moving towards greater independence. At the same time, we have already built the infrastructure required for the next phase of growth. As we scale further, this positions us for improved cost efficiencies and operating leverage over the coming years. Our inorganic investments are also beginning to show results with platforms like Mark Maker contributing to growth, and we continue to evaluate similar strategic opportunities. Looking ahead, our visibility remains strong. Based on our current order book and pipeline, we’re confident of delivering close to 25% or more growth, along with a progressive improvement on profitability. We’re moving deliberately towards higher value, more complex projects, improving the project mix, and strengthening the regional execution platforms, enhancing operational efficiencies, these will be the key drivers in improving margins over time. At Fabtech we are not building on short-term impulse, not merely what is perceived as an EPC Company. We are a platform building India’s global life sciences infrastructure company operating in all pharmaceutical developing and developed markets. Tough situations have made us explore newer amazing options to build resilience, discipline, and execution excellence and sustain profitability. And this time, it has again prepared us for becoming better. I thank you for the opportunity for this earnings call, and I wish you all a great week.

Vaishnavi Vaity:

Thank you, thank you everyone for attending today’s conference call. Thank you, Ashwani sir,

Fabtech Technologies Limited

April 28, 2026

thank you Aman sir, and thank you, Karan sir. Also, thanks to Chirag sir. For further queries, participants, you can reach out to us at info@akmiladvisors.com. Thank you, everyone. Have a good day.

Aman Anavkar:

Great, thank you.