HD FIRE PROTECT
Protecting what matters most to you

HD Fire Protect Limited
(Formerly known as HD Fire Protect Private Limited)
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Date: November 18, 2026

To,
Listing/ Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001.

Scrip Code: 544994

To,
Listing/ Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051.
Symbol: HDFIRE

Dear Sir / Madam,

Sub.: Transcript of the Earnings Conference Call for the quarter and half year ended September 30, 2026.

Further to our intimation dated November 06, 2026 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Transcript of Earnings Conference Call, on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026, held on Thursday, November 12, 2026, at 4:00 P.M. (IST). The Transcript is also available on the website of the Company at the link below.

Link: https://www.hdfire.com/investor-relations/earnings-calls-and-presentations/

Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

For and on behalf of
HD Fire Protect Limited
(Formerly known as HD Fire Protect Private Limited)

SUNDARAM BALASUBRAMANIAN IYER
Digitally signed by SUNDARAM BALASUBRAMANIAN IYER
Date: 2026.11.18 17:31:41 +05'30'

Sundaram Balasubramanian Iyer
Company Secretary and Compliance Officer
ICSI M. No.: A64561

Encl: a/a

"HD Fire Protect Limited

Q2FY27 Earnings Conference Call"

November 12, 2026

E&OE: THIS TRANSCRIPT IS EDITED FOR FACTUAL ERRORS. IN CASE OF DISCREPANCY, THE AUDIO RECORDINGS UPLOADED ON THE STOCK EXCHANGE WILL PREVAIL

MANAGEMENT: MR. MIHEER GHOTIKAR – WHOLE-TIME DIRECTOR – HD FIRE PROTECT LIMITED
MR. ANIK DHARAMSHI – WHOLE-TIME DIRECTOR – HD FIRE PROTECT LIMITED
MRS. PARIKA GHOTIKAR – WHOLE-TIME DIRECTOR – HD FIRE PROTECT LIMITED
MR. HITESH DEDHIA – CHIEF FINANCIAL OFFICER – HD FIRE PROTECT LIMITED
ADFACTORS PR – INVESTOR RELATIONS CONSULTANT – HD FIRE PROTECT LIMITED

MODERATOR: MR. SAMEER THAKUR – AMBIT CAPITAL

Moderator: Ladies and gentlemen, good day, and welcome to the HD Fire Protect Q2FY27 Earnings Conference Call, hosted by Ambit Capital. Before we begin, a brief disclaimer. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not guarantees of future performance and may involve risks and uncertainties that are difficult to predict.

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 this conference call, please signal an operator by pressing star, then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sameer Thakur from Ambit Capital. Thank you, and over to you, sir.

Sameer Thakur: Good afternoon, everyone. On behalf of Ambit Capital, I thank the management of HD Fire Protect for the opportunity to host their Q2FY27 Earnings Conference Call. To discuss the results, I am pleased to welcome Mr. Miheer Ghotikar, Whole-Time Director, Mr. Anik Dharamshi, Whole-Time Director, Mrs. Parika Ghotikar, Whole-Time Director, and Mr. Hitesh Dedhia, CFO.

Now I invite the management to take us through the key highlights of the quarter, post which we'll open up for Q&A. Thank you, and over to you, sir.

Parika Ghotikar: Good evening, ladies and gentlemen. A warm welcome to HD Fire Protect Limited's first earnings conference call as a listed company. Joining me today are Mr. Miheer Ghotikar, Anik Dharamshi, Whole-Time Directors, Hitesh Dedhia, our Chief Financial Officer, and Adfactors PR, our Investor Relations Consultant.

I hope you have had a chance to review our Q2FY27 financial results. First and foremost, I would like to take this opportunity to express my sincere gratitude to all our shareholders for their trust and the faith they have placed in us.

A warm welcome to our new shareholders to HD Fire family and thanks to all our stakeholders such as our employees, customers, business partners, bankers, and legal advisors whose continuous support and contributions were instrumental in making our journey for the successful listing and thereon.

Our impressive performance in Q2FY27 and H1FY27 reflects the continuous strength of our business fundamentals supported by a robust product portfolio, consistent demand for our fire protection solutions, and our focus on operational excellence. Our journey began in April 1990 as a partnership firm. In 1997, we incorporated the company, and in 2005, we consolidated our operations under HD Fire Protect.

Since then, we have steadily expanded our manufacturing capabilities, strengthened our product - grown our presence in international markets. In early 1990s, several critical fire protection products, including deluge valves and specialized water spray equipment were predominantly

imported. We identified an opportunity to develop indigenous manufacturing capabilities and offer products that could meet demanding technical and international standards.

That opportunity shaped our long-term approach: invest in engineering, develop products in-house, build manufacturing capabilities, and obtain certifications that requires to serve demanding industrial applications. Today, HD Fire Protect is an Indian manufacturer and supplier of fire protection equipments and systems with products supplied across more than 90 countries over our operating history.

Let me briefly touch upon the industry outlook. As per industry report, the global fire protection equipment market is expected to grow at a 6.5% to 7.5% CAGR between calendar year '25 and calendar year '30 to $85 billion to $90 billion. The Indian fire protection equipment market expanded at a CAGR of 12% between fiscal 2020 and 2026 to INR109 billion, outperforming the global fire protection equipment market in terms of growth rate, and is expected to clock a CAGR of 10% to 12% between fiscal 2026 and 2031 to reach a INR175 billion to INR195 billion.

The growth is being driven by urbanization, industrial and infrastructure development, rising safety awareness, and stricter regulatory requirements. Investments in manufacturing, commercial real estate, airports, warehouses, data centres are creating additional demand for fire protection systems. This highlights both the growing export opportunity for Indian manufacturers and the continued role of international suppliers in meeting domestic demand.

Since this is our first call, let me explain our comprehensive product portfolio. Our business spans eight product categories: sprinklers, alarm valves and accessories, deluge valves, deluge skids, pre-action systems, foam equipment and suppression systems, monitors and monitor nozzles, system valves and accessories, water spray nozzles, custom-engineered systems and gas suppression systems.

Our solutions have been supplied for installations at important sites, including Master Stream nozzle installation at India's Space Launch Pad at Sriharikota, fire protection equipment at Jamnagar Refinery, equipment for the new Parliament building, deluge valves at Saudi Aramco's Ras Tanura Sea Island site, and deluge valves and sprinklers for Oman's Integrated Power and Water Plant project.

At HD Fire Protect, we offer a comprehensive range of water-based, foam-based and gas-based fire protection equipment and systems. The breadth of this portfolio is important because fire protection requirements differ considerably across applications. A warehouse, a refinery, a power plant, and an aviation facility do not necessarily require the same products or same configurations. Our ability to offer multiple product categories allows us to address a wider range of these requirements.

Let me briefly explain the principal product categories and these applications. First, sprinkler, alarm valves, and accessories. These products form an important part of conventional fire protection installations across commercial buildings, warehouses, hospitality, healthcare, retail, and industrial facilities. Sprinklers provide the discharge mechanism for water-based

suppression, while alarm valves and associated components support the operation and monitoring of the system.

Second, deluge valves, deluge skids, and pre-action systems. These are relevant to applications requiring specialized fire suppression arrangements, including oil and gas facilities, refineries, petrochemical plants, and other industrial environments. Deluge systems are used where rapid, coordinated discharge across a protected area may be required. Pre-action systems are designed for applications where additional control over the introduction of water into sprinkler networks is important.

Third, foam equipment and suppression systems. These include foam-related equipment, proportioning arrangements and specialised suppression systems used in applications involving flammable liquids and other industrial fire hazards. Such systems require careful consideration of foam compatibility, proportioning, and discharge performance.

We are also developing fluorine-free foam solutions in response to evolving environmental requirements and the industry's transition away from certain fluorinated formulations. Then monitors and monitor nozzles together with water spray nozzles. These products support the targeted application of water or foam for fire suppression, cooling, and protection of specific assets depending on application.

They are relevant to industrial installations, large facilities, and specialized infrastructure where discharge performance and operating conditions are important. Then comes system valves and accessories. These components support the functioning of fire protection network, including the movement and control of water or other separation media.

Finally, are custom-engineered systems and gas suppression systems. Custom-engineered products allow us to adapt dimensions, materials, assemblies, and configuration to specific customer and site requirements.

Gas suppression systems address applications where the appropriate suppression medium and system design must be selected for the protected environment. The requirements go beyond manufacturing a component. They involve product design, material selection, pressure and flow characteristics, chemical compatibility, precision manufacturing, testing, and compliance with relevant safety standards.

This is particularly important across a wide range of industries, including oil and gas, refineries, petrochemicals, power generation, steel plants, chemicals, heavy engineering, aerospace, pharmaceuticals, semiconductors, and electric vehicle manufacturing.

Our products also cater to critical infrastructure and commercial applications such as data centres, warehouses, cold storage facilities, airports, hospitality, healthcare, retail, residential, and commercial buildings.

Across these diverse environments, reliable fire protection systems are essential to safeguard people, assets, and critical operations, often under demanding operating conditions. These

technical requirements create meaningful barriers to entry. Product approvals, testing infrastructure, customer qualification, and established vendor relationships take time to develop.

Consequently, the ability to manufacture a product is only one part of competing successfully in this industry. These examples demonstrate the breadth of applications we serve and the importance of engineering and product reliability in our business. This diversification is important. It allows us to participate in multiple end markets rather than depend entirely on a single industry or application.

With this overview, I will now hand over to Mr. Miheer Ghotikar for his thoughts. Thank you.

Miheer Ghotikar: Thank you, and good evening, everyone. Talking about our manufacturing strength, we operate facilities in Jalgaon and Thane, Maharashtra, with a combined area of approximately 8.5 acres.

Our manufacturing operations are supported by a combination of in-house production, specialized equipment, and selected contract manufacturing arrangements. We undertake the in-house manufacture of most of our products and use contract manufacturing for certain complementary products and accessories within our broader product portfolio.

Our manufacturing process is broadly divided into three streams. The first is standard products, which typically begins with cast or forged components. These components undergo incoming inspection, machining, assembly, painting, and product testing before finishing and dispatch.

The second is fabricated products where process involves cutting, forming, welding, assembly, coating, and inspection. The third is custom-engineered products, which require additional design and engineering based on customer specifications.

These products move through design, procurement, fabrication, machining, assembly, and the applicable performance tests before final clearance. Quality control is embedded throughout these processes. We undertake incoming material checks, in-process inspections, hydrostatic testing, and product performance evaluation, with final inspection and documentation before dispatch.

Our vertically integrated manufacturing capabilities at Jalgaon extend across design, casting, machining, assembly, testing, painting, and quality control. The facility includes in-house foundry, CNC and VMC machining capabilities, including five-axis machining centres, in-house 3D modeling, and high-capacity flow testing infrastructure capable of handling up to 18,000 litres of water per minute flow, and in-house mechanical test and calibration lab.

This integration helps us maintain greater control over product quality, production lead times, and compliance with applicable requirements. We have also expanded our Jalgaon facility with one unit designated for manufacturing and other intended to accommodate an industrial warehouse and R&D centre.

We are also expanding our infrastructure with a new production facility and warehouse at Wagle Estate, Thane. It is expected to be completed by end of November, this month, basically. Certifications are another critical component of our operating model.

As of September 2026, we held 21 UL listed certifications and 87 FM approved certifications. These certifications reflect our commitment to product quality, reliability, and adherence to internationally recognized safety standards.

Coming to patents, we hold several patents for our technology in India, Turkey, Saudi Arabia and U.S. and few more are in process. Further, recently we have applied for a patent in the European Union. Our objective is to strengthen the entire chain from product development, manufacturing to testing and delivery, while ensuring that quality, reliability remains central to our operations.

One of the important characteristics of our business is the strength of our customer relationships. Fire protection equipment is often purchased in a technical and qualification-driven environment. Customers evaluate not only on product itself, but also manufacturer certifications, engineering capabilities and testing infrastructure along with quality systems and ability to provide consistent technical support.

As a result, establishing a relationship with a customer can involve substantial qualification process. Once that relationship is established, consistent product quality and reliable service become an important part of supporting repeat business. Our repeat customer contribution to revenue from operations was 85.2% in FY26.

Turning to our geographic mix, India remains our largest market, while exports contribute to a meaningful share of revenue. In H1 '27, revenue from customers outside India was about 35.63% of revenue from operations, while domestic revenue accounted for the balance.

This geographic spread gives us access to a range of industrial and infrastructure markets around the world. Our export business is supported by distributors, technical engagement and, in selected markets, white-label manufacturing arrangements, under which our products are sold through our partners' regional brands.

We continue to to focus on strengthening relationships with existing distributors and selectively expanding into markets where our product portfolio and certifications provide a competitive advantage. We are also pursuing opportunities in strategically important markets such as Saudi Arabia and Southeast Asia, while remaining focused on the quality of customer relationships and sustainability of our growth.

With this, I hand over to Mr. Hitesh Dedhia, our CFO, for his comments.

Hitesh Dedhia: Thank you, Miheer. Let me now turn to our financial performance for the quarter and first half of financial year '27. Coming to our quarterly performance, revenue from operations for quarter 2 of financial year '27 stood at INR127 crores, marking a year-on-year, Y-o-Y growth of 29%.

Operating EBITDA for Q2 is INR37.5 crores compared with INR29 crores of corresponding quarter of last year, while profit after tax stood at 28.9crores compared with INR20.4 crores in Q2FY26.

This growth was primarily driven by higher customer demand, deeper market penetration and the onboarding of new project orders. This strengthened our profitability on an absolute basis. However, the September quarter saw fluctuations in raw material prices such as bronze and steel, along with supply chain constraints and elevated shipment costs, resulting in higher input costs.

For H1 '27, revenue from operations stood at INR236.3 crores compared with INR192.9 crores in H1 of FY26, representing Y-o-Y growth of 23%. Operating EBITDA stood at INR67.2 crores versus INR57.6 crores in H1 '26. The profit after tax for H1 FY27 stood at INR52.9 crores, compared to 47.1 in H1 of FY26. On the operational front, net cash flow generated from operating activity is INR71 crores as of September 30, 2026.

One thing worth highlighting is that, while our products have stable demand, our domestic sales are typically stronger in fourth quarter, driven by timing of project completion in India. Fire protection systems are generally installed during the final stage of residential, commercial and industrial projects. As the customer accelerate their project execution towards the final year-end procurement and inventory replenishment also pick up, resulting in higher demand for our products during Q4.

Now with this, I open the floor for…

Moderator: Thank you so much. We will now begin with a question-and-answer session. We have the first question from the line of Deval from IIFL Capital. Please go ahead. Deval, please proceed with the question. Deval, you are unmuted. Please proceed with the question. As there is no response from the current participant, we will take the next. We have the next question from the line of Aakash Raval from Sanghvi Family Office. Please go ahead.

Aakash Raval: Thank you sir for the opportunity and congratulations on great numbers. Sir, just wanted to understand what is the order book this quarter? And how are you seeing the pipeline of orders? And can you explain the nature of projects which you have won which you have showed on the slide?

Miheer Ghotikar: So, we manufacture range of fire protection products which are supplied to industrial as well as building commercial applications or projects. And our customer base consists of firefighting contractors and EPC companies. Generally, our product lead time could be from 1 month to around 4 months. Sometimes the custom-engineered products could also take little longer time. But these are the products supplied to like industries like aerospace and defense.

Currently, our order book stands at around INR79 crores, okay. And we are seeing a healthy demand in terms of inquiries which are coming through. So, considering the demand, we are quite positive and confident reaching the revenue target which we aim for.

Aakash Raval: Got it, sir. And, sir, out of the total revenue, can you define, on a percentage basis, how much is the contract manufactured goods which we outsourced?

Miheer Ghotikar: It is around 35%. So, basically these contract manufactured products are under our brand and, you know, they also hold the UL and FM certification which become part of the extended product line that we supply. So, if we are supplying fire equipments and accessories which go

as part of the whole system. So, this remains a good business model for us because we can increase our product offering to the set of customers who we serve.

Aakash Raval: Got it, sir. And sir, once the new facility comes up, we can expect this 35% to be in the similar range or it might reduce?

Miheer Ghotikar: No. As we increase - as we keep on adding products, there will be products which we intend to manufacture ourselves and there are certain accessories, and lower end of the products which will be contract manufactured. So, there will be an increase in that range also and products that we manufacture in both areas.

Aakash Raval: Got it, sir. And sir my last question is on the input cost, so how the quarter 3 is shaping up in terms of raw material and freight?

Miheer Ghotikar: So, we were able to have a fair idea of the changing freight cost, for example the freight cost specifically while procuring were also higher and while shipment also, those were passed on to customers. But now we have a fair idea about the freight cost. So, we have recently incorporated all these many costs in our costing & estimates. And now, since we have a fair idea, so now those fluctuations will be taken care of in coming quarter.

Aakash Raval: Okay, sir. And sir, one thing is can you split your revenue in the sectors which you have given your products to in terms of refinery, chemicals, data centres?

Miheer Ghotikar: So, considering the confidentiality of some of the data, I would not split into separate end users. But our revenue is more towards industrial than the building commercial segment. So, around 75% of our revenue comes from industrial projects. So, this consists of oil and gas, power sector, data centres, even offshore industry, warehouses, chemical, pharma, so different industrial units.

Aakash Raval: Got it, sir. And sir, any traction which we are seeing on the pre-action systems which you had made for data centres?

Miheer Ghotikar: So, we are seeing a good response to our pre-action systems. In fact, there are two technologies which are used in protection of data centres; one is gas suppression, and second one is water-based pre-action, and we are seeing good demands from many data centres requiring pre-action systems.

Aakash Raval: Got it, sir. Thank you so much, sir, and all the best.

Miheer Ghotikar: Thank you.

Moderator: Thank you. We have the next question from the line of Gaurav Uttarani from Mirae Asset Managers. Please go ahead.

Gaurav Uttarani: Hi sir, thank you for the opportunity and congratulations on the listing. Sir, my first question is regarding the execution. So, generally, when we say like our second half is heavier on that side. And if you take the 60% execution on the second half, our revenues will be somewhat like INR580 crores to INR590 crores. Would it be right to assume that these numbers are quite achievable in the second half, and how will the execution be?

Miheer Ghotikar: Yes, considering our past, you know, experience and past trend also, around 55%, 60% of the revenue comes in the second half and quarter 4 has been the strongest because the domestic projects, many of these projects get completed in quarter 4 only. So, quarter 4 has always been the strongest among all the quarters. So, yes, what you're saying is correct. We would be looking at similar revenue contributions from the upcoming two quarters, quarter 4 being the highest.

Gaurav Uttarani: Okay, got it, sir. And similarly, on the margins, I think gross margins, which you mentioned, are impacted due to raw material prices. So, how is the trend for 3Q like? Are we seeing ease-off in terms of raw material prices and we expect margins to revert back to 30% or 31%? How do you see that trend in the second half?

Miheer Ghotikar: So, now the volatility which was very rapid in the first quarter specifically has a little bit stabilized. And we also have a fair idea about the raw material pricing. We have incorporated the fluctuations in our pricing as well, and even the new price list has been consolidated. So, we are expecting, you know, similar kind of EBITDA that we have achieved in the past in coming quarters.

Gaurav Uttarani: Got it. And lastly, on the Saudi Arabia expansion, at which stage we are, what sort of products are we adding there, and what sort of revenue potential can we expect from that facility in the coming quarters?

Miheer Ghotikar: So, we have formed our company, and we will start our trading activity to begin with. We will send our products and stock them in Saudi and sell to local customers, local contractors. So, that is Phase 1. And Phase 2 is to manufacture our products. We've identified around five products we will be locally manufacturing.

Right now, we are in the process of acquiring land over there, like a lease land. That process could take few months. Once we acquire the land, then we'll be building a shed for localization of the product. It will mainly be assembly only. It may not be complete manufacturing, considering the cost of manufacturing there. But that is our long-term objective to localize some of these critical products in Saudi to serve the local industry.

Gaurav Uttarani: Got it. And, sir, what sort of revenue potential can we expect from there? Like, what target are we seeing?

Miheer Ghotikar: I will not be able to give you an exact number for the revenue. But if you consider the Saudi Arabian market, it is one of the largest markets in Asia and the Middle East combined. In fact, given considering oil and gas and other petrochemical industries, it remains one of the most promising markets. So, there is good revenue potential. We are just getting started. So, in around three to four months, as we pick up business over there, we'll get better visibility.

Gaurav Uttarani: Got it, sir. That's all from my side. Thank you.

Moderator: Thank you. We have the next question from the line of Deval from IIFL Capital. Please go ahead.

Mohit: Yes, hi. This is Mohit from IIFL, sir. Sorry, my line got dropped. So, congratulations on a good quarter. Just continuing with the last question, if you could break down, you know, this 20%

revenue growth that we will be targeting this year, based on 60% in the second half, what could be the growth between domestic and international business, if you could kind of give some colour?

Also on the split, and considering that now Saudi operations could become a meaningful part of your business, can the share of international business grow meaningfully over the next, let's say, 3 years, if you could give some color around that?

Miheer Ghotikar: So, considering the inquiries and the order pipeline coming through, we would -- we could expect exports to have slightly higher growth than domestic. So, we could expect around 5%-6% higher export contribution compared to last year. And in fact, we see good demand in the Middle East.

Even though there was this geopolitical situation, we are seeing good demand in specifically oil & gas and petrochemical sector from the Middle East. And in fact, our share of revenue from the Middle East has increased slightly compared to, you know, FY, compared to H1, last year. So, we are seeing greater demand in the Middle East.

Mohit: Okay. And sir apart from the Middle East business where do you see in the international markets, where do you see an opportunity for the company to maybe expand, let's say, even over next 3 to 5 years? Any other markets you have identified where you could expand meaningfully in the medium term?

Miheer Ghotikar: So, in terms of Asia market, we look at Malaysia, Indonesia, Singapore as good markets to increase our market penetration. In South America, we look at Brazil, Colombia, and Mexico as promising markets. And in Europe, we look at Spain and Italy as good markets. We are initiating steps like appointing distributors, getting end-user approvals, and obtaining local certifications required in those markets to increase product sales there.

Mohit: Understood. So, my next question is on this, you know, the MPCB order, the Maharashtra Pollution Control Board order, regarding the approval for our expansion being rejected. If you could give some color around that what has been the issue? And if it is possible to quantify the impact of that, any color on that will be very, very helpful.

Miheer Ghotikar: Yes, so we added two new sheds to the Jalgaon facility. One shed is K-99, and other shed is 298/1. For commissioning of the shed, we need to get MPCB approval. So, there was a procedural or technical aspect in our application that led to refusal from MPCB. We don't have any strong pollution creating processes or high-hazard chemical manufacturing in our facilities, which will lead to the pollution control board refusing to approve us.

In fact, all the systems are already in place. We have ETP and STP, and whatever else is required, that is in place already. So, considering these technical and procedural points, we have already initiated one new application for one shed, and the second application is in process; we are confident we will get their approval, since we meet all the required guidelines of MPCB in the coming months.

And this doesn't affect our existing business at all because this is for the new shed, which we plan to commission and, you know, use it for product manufacturing. So, this doesn't impact at all to our existing business and production.

Mohit: Understood, sir. This is helpful. Thanks a lot, and all the best.

Miheer Ghotikar: Thank you.

Moderator: Thank you. We have the next question from the line of Jay Negandhi from Ambit Capital. Please go ahead.

Jay Negandhi: Hello, hi. I hope I'm audible?

Moderator: Yes, you're audible, Jay.

Jay Negandhi: Yes. Thank you for the opportunity. My first question was that I wanted to understand the approvals that we have for Saudi Aramco. I know that we have approvals for sprinklers and valves. Just wanted to understand if we are planning to get any more products added to that list, like foam suppression systems, etcetera. And if so, how would that increase our TAM when we are targeting Saudi Aramco?

Miheer Ghotikar: So, currently we have got two approvals from Aramco. One is for sprinklers and all sprinkler-related valves, and the second is specifically for deluge valves. So, we have 9COM for two categories, and we have applied for one more category, which is the firefighting monitors. So, we developed a new monitor model as per Aramco specifications. We recently completed its approval also, FM certification and now we have submitted to them for final consideration. So, that is in process.

In terms of foam suppression systems, Saudi Aramco uses a very unique foam suppression system, which they are currently sourcing from the US. So, we are discussing with them whether we can meet their technical specifications and whether we can -- and that also remains one of the products which we aim to localize in Saudi.

So, it's currently in preliminary discussion. While even there is enough market for water suppression products also which are approved by Aramco, considering the foam suppression, it remains under discussion with them.

Jay Negandhi: Okay. So just to get further clarification, once our monitors are approved by Saudi, how much of a TAM expansion would that be?

Miheer Ghotikar: Firstly, the monitor approval is also a long process because as per their protocol they need to field test the monitor for minimum 1 year. So, once they approve the monitor, they will first carry out a field test for a year. So, it is a very long and stringent process. Secondly, exact TAM, I won't be able to give you exact TAM, but what happens is when Aramco approves any product it gives a credibility in the market itself.

So, whether it is another end user, it could be any other end user in the chemical or petrochemical industry space, they are likely to use that product because it is Aramco approved. So, from that

aspect also it increases the overall TAM. While monitors are very commonly used in protection of fuel storage tanks and you can imagine that there are like hundreds of fuel storage tanks in Saudi that are protected by monitors.

Jay Negandhi: Understood. My next question is that since our gross margins were impacted because of freight costs or higher freight costs, I wanted to understand how the liability for freight is in our domestic and export orders? Do we ourselves bear that cost, or is it passed on to the end user?

Miheer Ghotikar: In terms of exports, we pass on complete freight cost to the end user. We don't have to bear anything, but when we are importing or purchase any product, the freight cost becomes part of the input cost for the raw material. So, if there is any steep fluctuation, we have two choices: either absorb it if the implication is not too high or, if it is very high, inform the customer and then have a price list revision. So, there are only two options.

Jay Negandhi: Okay. And lastly, apologies if I missed it earlier, but do we have any targets for revenue, gross margin and EBITDA margin for FY27?

Miheer Ghotikar: So, we have always considered similar kind of ratio that we have achieved in the past. We are working towards it, okay. I will not be able to give you specific number, but we have considered similar kind of EBITDA, similar kind of PAT going forward also.

Jay Negandhi: All right. Thank you so much and all the best.

Miheer Ghotikar: Thank you.

Moderator: Thank you. We have the next question from the line of Mayuresh Raut from Invest for Value. Please go ahead.

Mayuresh Raut: Thank you for the opportunity, sir. Sir, so our Q2 revenue growth has been encouraging like. So, with our H1 FY '27 revenue increasing 22.5% year-on-year. So, but what gives us the confidence in sustaining this growth momentum over the next 2 to 3 years beyond the current financial year? And like could you elaborate on the like current order pipeline, recent order inflows and execution visibility for the same?

Miheer Ghotikar: So, I already spoke about the order book and secondly, fire protection market size itself is very big, if you consider India market also as well as global market. We are active in a very large global market, and as and when we complete the required product certification, it opens doors to different projects. Considering the inquiry pipeline today and you know newer products which we have in the, you know our plan, we see sustainable growth.

Whatever we have achieved in the past, we see sustainable growth slightly higher than that in future also, and we have several good strategies for growth. So, one of them is fluorine-free foam suppression systems, which are a new generation of foam suppression systems that is the future. We have achieved UL certification for it. The industry trend is also to replace fluorinated foam suppression systems with fluorine-free foam suppression systems because of environmental compliance.

Second is the pre-action system which we got UL approval, it is used in protection of data centres and other critical areas. And then we are working on several FM and UL certifications, and we also have a KSA localisation opportunity. And then we have several other initiatives which are part of our growth in coming years. So, we see growth achievable; we see a good market, and in this scenario, we are also seeing very good demand for our products.

Mayuresh Raut: Okay sir, that was very helpful and detailed. Sir, one more question, our margins have also moderated compared to the corresponding period last year. That was partly due to raw material volatility and logistics costs. So, to what extent can we pass the cost to customers, and what structural levers can help the company move toward its historical margin levels?

Miheer Ghotikar: So, as I said, now we have a fair idea about the supply chain costs. Those were so volatile that they changed every week, so we couldn't incorporate some of them into our price list. But today, most of them have stabilized. So, these are already now part of our product pricing. Going forward, we don't see that much of volatility unless there is another geopolitical situation occurs which is not in anynody's control. But today, when we have a fair idea of the raw material price, we are able to adjust our finished goods price accordingly and pass it on as part of our finished goods pricing.

Mayuresh Raut: Okay, sir. Thank you so much, sir, for taking my questions.

Moderator: Thank you. We have the next question from the line of Vipul Shah from RV Equity. Please go ahead.

Vipul Shah: Congratulations Parika and Miheer for you know successful listing of the company and many congratulations to Mr. Dharamshi as well for being one of the pioneers of this industry and you know taking HD Fire to this level. So yes, that was the first. Second, you know specifically with related to the MPCB order which we have with unfortunately we have received just wanted to understand with this you know you know facility which we have put now being under constraints, how much impact will it have on our growth?

Miheer Ghotikar: So, I already thank you for your kind words. So, I already spoke about it. So, the MPCB order was for the new sheds, which are under commissioning. It doesn't impact our existing production or existing or meeting our existing revenue target for '26-'27 and even furthermore. We have worked on correcting our application, infact we have made one application and submitted it. In the coming months, we should receive feedback from MPCB, and we are hopeful it will be positive because we understood what went wrong and have already corrected it.

Vipul Shah: So, let me put it the other way. How much spare capacity do we have in Jalgaon at the moment?

Miheer Ghotikar: So, currently we are working in Jalgaon only in one shift, okay. Some departments are working in two shifts, but most departments are working in one shift. With a single shift, we are working at a capacity utilisation of between 60 and 70%. If we see increase in demand, we can add a shift and increase our capacity. And current capacity utilization is enough for us to meet our targets for this year.

Vipul Shah: Fair enough. Alright, thank you so much.

Miheer Ghotikar: And in Thane also, we are setting up another facility which is getting operational next month. So, our water spray nozzles and open sprinklers are manufactured in Thane. With newer Thane facility, our capacity will be increased in Thane as well.

Moderator: Thank you. We have the next question from the line of Vinni Jain from Jain Investments. Please go ahead.

Vinni Jain: Hi. So, my question is, so HD Fire operates in a specialized industry with relatively high entry barriers maybe due to national certifications and stringent product standards. So, how does the company now differentiate itself against the established global and domestic competitors that they have?

Miheer Ghotikar: So, the markets that we operate in require end-user approvals as well as product certification. For example, if you are supplying our products to oil industry, then we would need to be approved by the oil industry. And then we would need to be having product certification. With respect to Indian market, we are already registered with most of the end users, the big companies in India.

And in international markets also, we have been registered as a supplier with many of the end users, and it is our continuous process to get registered on the vendor list of most of the good companies internationally. In comparison with the international or multinational brands who we compete with, we compete based on pricing, lead time and technical support. So, we are quite fast in accepting specific technical specifications of customers.

And some of the multinationals, maybe they are not meeting very specialized requirements, but we are agile enough to meet those. When it comes to domestic market, we compete based on our brand presence, our end user approvals, our high product quality. And we have a team of field service engineers who go and support our domestic customers when it comes to after-sales. As well as we even in the domestic market, we are able to address many of the customized fire protection requirements through our specialized design and engineering.

Parika Ghotikar: Also, past track record is an important feature that companies look for. And we have a good year of experience of past track record.

Vinni Jain: Got it. So, if I had to say that you are increasingly basically winning projects where customers are now shifting towards certified, higher-quality solutions, so now how does this translate into market share gains and the pricing power that we have?

Miheer Ghotikar: Firstly, the market in India is slowly maturing. So, the kind of space that we are active in, the customers are already using certified products. Newer customers shifting to certified products are mostly small to medium-sized companies that want very high-quality products. So, slowly they are considering the certified products. But when it comes to our customer base, most of our customers already use high-quality, certified products. So, we operate in that space.

Vinni Jain: Got it. Understood. I think that's it from my side. Thank you very much.

Moderator: Thank you. We have the next question from the line of Jimit Mehta from Mehta Investments. Please go ahead.

Jimit Mehta: Hi, sir. Am I audible?

Miheer Ghotikar: Yes.

Jimit Mehta: Thank you. First of all, thank you for this opportunity. So, my question is on the export. So, exports already contribute meaningfully to your revenue, with a presence in more than 90 countries. So, -- how do you look at these exports growing further?

Miheer Ghotikar: So, we have different strategies for of increasing our exports in many of the markets. First strategy is appointing good distributors, if not appointed. Second is to get registered with the end users. There are many end users where we need to register our brand to qualify for supply our products. So, we are working on that as well.

Thirdly, we are also in the process of getting local approvals from fire authorities in those specific regions or countries. So, that is another third initiative that we are working on. Fourthly, we have exhibitions and training events where we educate the industry on our existing and new product lines. So, that is also ongoing.

Then, projects like the one in Saudi, where we are trying to localise the product and getting closer to customers in that region. This is another, you know, initiative to increase our exports. So, there are such initiatives wherein we plan to strengthen our brand presence and our product supply in many of the markets.

We are also evaluating various markets and developing strategies for each region. Because each region is very unique. The strategy that we have adopted for Saudi will be very different than the strategy we need to adopt for Columbia, which is South America. So, we are working on such initiatives to strengthen our exports.

Jimit Mehta: Okay sir, understood. And sir, so which international market do you believe can become the largest product divers for us in the next two to three years?

Miheer Ghotikar: So, as I said Middle East remains a promising market for us, followed by Southeast Asia wherein there are countries like Indonesia which is a strong industrial market, Malaysia, Singapore, Philippines, and then there are countries in South America, which are Brazil, Columbia, Mexico. We have also started our supply to the US; we have just begun, but the US is also one of the largest fire protection markets in the world.

Jimit Mehta: Yes.

Miheer Ghotikar: So that also remains one of, you know, a promising market in future.

Jimit Mehta: Okay, sir, understood. Understood, sir. That's it from my side. Thank you for the opportunity, sir.

Moderator: Thank you. We will take the next question from the line of Prathamesh Dahake from Motilal Oswal. Please go ahead.

Prathamesh Dahake: Hi, sir. Am I audible?

Miheer Ghotikar: Yes.

Prathamesh Dahake: Hi. Could you share some colour on the evolving competitive landscape around the certifications? Specifically, are you seeing domestic peers accelerating their UL/FM approvals to close the gap in HD Fire, and how are the global MNCs responding, whether on pricing or product strategy, wherever you are gaining market share?

Miheer Ghotikar: So, coming to UL and FM certifications, it is not easy for someone to accelerate their approval because there are many tests and the tests take their own time. Of course, there could be domestic competition who may be motivated to pursue approvals, but they will also have to go through the same process and wait for the same timeline to get that approval.

So, it takes its own time, and as domestic competition could consider newer approvals, we are also working on many other approvals and products which are newer and more advanced in nature. Considering the multinationals, of course, today they are aware of our pricing, they might be working on, you know, optimizing their pricing and we are also working on optimizing our pricing.

So, in the long run, we are looking at alternate MOCs, you know, or developing other suppliers to optimize cost of raw material. Developing products with a better design, okay, which are more economical in nature as well as high performance.

So, our -- for example, our new range of deluge valves, it has less number of components compared to our older range of deluge valves. It is lighter in weight. It is more efficient. It has less friction loss.

So when we develop any new product, we have learned our lessons from the existing design and our experience, and for all the new products we are developing, we also consider cost of development, so we can offer a product with an advanced design and attractive pricing. So, we are working on that as well.

Prathamesh Dahake: Okay. Sir, do you see any domestic player catching up to you? Let's say, or trying to build similar product portfolio as HD Fire or your proposition of offering in terms of engineering as well as costing is still far better than the domestic ones?

Miheer Ghotikar: It is a very long process. It is not -- It will not be easy for anyone to catch up. It is a long process. We have been able to develop a range of products over past 25, 30 years. Every product certification has taken long time from 6 months to, you know, 2, 3 years for completion. So, it is not a matter of months or years for anyone to suddenly catch up and be very active.

Secondly, there is proven track record also. When we supply a product in specific industry for minimum number of years, then we build confidence and then some of the end users qualify us

as a vendor for their project. It won't be possible for anyone to bring in a certified product and start supplying the very next day.

One has to establish a PTR that is Proven Track Record of supplying that product to certain sites for certain number of timeframe or years, and then the product is accepted. I gave an example of Saudi Aramco.

We got monitor approved, FM approved as per Aramco's spec. That doesn't mean that the monitor will be supplied to Aramco project from next day. Then we have to it has to undergo a field test for a year and qualify that field test and then it will be accepted. So, this takes time. It is a time-consuming process.

Because in fire protection, reliability is extremely important. People will not easily get a product just because it is certified. They want to ensure that the product is very reliable, and it has been installed at similar sites at, you know, other places for these many years. And then it builds a confidence that, okay, now that products will be considered.

Prathamesh Dahake: Okay, got it, sir.

Moderator: Thank you. Ladies and gentlemen, we'll take that as a last question, and with that, we conclude the question-and-answer session. I now hand the conference back to the management for the closing comments.

Miheer Ghotikar: Over the past three decades, HD Fire Protect has grown through a steadfast commitment to engineering excellence, product quality, and trust of our customers. What began as a vision to build reliable fire protection solutions has evolved into an established business with a growing international presence.

As we step into public markets, we do so with a renewed sense of responsibility and ambition. Our priorities remain clear, to strengthen our capabilities, pursue sustainable growth, and create long-term value for our shareholders. We are very grateful for the confidence placed in us, and we look forward to earning that trust through consistent execution, transparency, and performance in the years ahead.

On behalf of HD Fire Protect, thank you for your interest. For any further queries or clarifications, please reach out to our investor relations team at Adfactors PR, who will be happy to assist you. Thank you again, and we look forward to speaking with you again next quarter.

Moderator: Thank you, members of the management. On behalf of Ambit Capital, we conclude this conference. Thank you, everyone, for joining us today, and you may now disconnect your lines.