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Date: 24th November, 2026

To,
National Stock Exchange of India Limited ("NSE Emerge"),
Exchange Plaza, Plot No. C/1, G- Block,
Bandra –Kurla Complex, Bandra (East),
Mumbai-400051

Scrip Code: NEWJAISA

Sub: Transcript of the Post Earnings Conference Call held on November 18, 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to submit herewith the Transcript of analysts / investors Earnings Conference Call conducted on November 18, 2026 to discuss the Company's performance for the half year ended 30th September, 2026.

The above-mentioned Transcript is also available on the Company's website.

Thanking you.

For Newjaisa Technologies Limited

Vishesh Handa
Digitally signed by Vishesh Handa
Date: 2026.11.24 14:41:10 +05'30'

Vishesh Handa
Managing Director
DIN: 07842847

Encl.: As above

Ashish:

Hi, good morning everyone. Vishesh, we can start now. Good morning, everyone. A warm welcome to everyone joining us today for the H1 FY2026-27 Earnings Conference Call of New Jaisa Technologies Limited. I am the coordinator for today's call, and it is my pleasure to welcome all shareholders, investors, analysts and other participants.

Before we begin, I would like to inform everyone that this call is being recorded, and the transcript of these proceedings will be available on the Company's website in accordance with applicable regulatory requirements.

Please note that certain statements made during today's discussion may be forward-looking in nature. These statements are based on management's current expectations and assumptions and are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied by such statements. Participants are advised to refer to the Company's financial disclosures and other publicly available information while evaluating these statements.

Joining us today is Mr. Vishesh Handa, along with other members of the management team. I am Ashish Nirmal, CFO of New Jaisa. Today's call will begin with opening remarks from the management, followed by a discussion of the Company's financial performance, operational developments and strategic priorities for the remainder of the financial year. We will thereafter open the floor for questions from investors and analysts.

With that, I would like to hand over the call to Mr. Vishesh Handa, Managing Director/Co-Founder/ CEO of New Jaisa Technologies Limited, for his opening remarks. Over to you, Vishesh.

Vishesh:

Thank you, Ashish. Good morning everybody, and thank you so much for joining in. I will run through the updates regarding H1. I hope all of you are able to see the slides that I am presenting right now.

These are the regular disclaimers, which Ashish has already covered, so I am going to skip those.

As many of you must be aware, last year was a challenging year for us, largely because of our revenue being cut down and the inventory losses that we needed to take on the books. Hence, for H1, the key focus was to become cash flow positive and then build from there. The idea was to work on the basics and make sure that on a cash flow basis and on an EBITDA margin basis we are able to become positive, and from there build on revenue and growth. That has been the key theme for us for H1.

In terms of revenue, compared to last year, we remained largely flat. Our gross margins also remained stable; they improved by about 1%, but were largely stable. We were able to turn around from approximately ₹3.7 crore of negative EBITDA in H1 of last year to approximately ₹80 lakh of positive EBITDA this H1, which was one of the key goals in terms of stopping the cash burn.

On the PAT front, we continue to be negative. That is largely driven by large depreciation, because of the high fixed costs arising from plant capacity that we are not yet able to fully utilise.

In terms of overall unit volumes, there was a slight dip. Some of that was a concerted strategy, where the focus was on improving margins.

In terms of overall costs, as you can see from the comparisons across the board, the focus was on the cost structure, and we were able to control those cost structures and become cash positive. Those were the key themes that I wanted to share with the group.

Looking at the numbers in the P&L, I will focus on the comparison between H1 FY27 and H1 FY26.

On employee costs, we were able to drive operational efficiencies, and we continue to look at where non-direct labour costs can be further saved. This largely came from improved efficiencies from the team and some non-direct costs that we were able to save.

Marketing costs we were able to further optimise. This is a function of both a focus on higher-ASP product lines and a shift in channels towards direct and bulk sales, which further helped bring marketing costs under control.

These are largely the reasons that helped us improve and deliver a positive EBITDA. As you can see, depreciation continues to be high because we are currently operating at about 20% of capacity. We are looking at improving our capacity utilisation, and as we do, the capex will get spread out on a per-unit basis.

Moving on to the balance sheet. In terms of overall bank balance, effectively we are net-debt free . Cash in bank was one of the key goals, so that we have the appetite to continue to build from here. In terms of limits, we still have ₹2–2.5 crore of limits, which will be further enhanced now that we are at a cash-flow steady state, and which will help us grow in future.

There is a reduction in inventory, and this is the point I want to call out. Compared with March 2025, we are now down to ₹25 crore of inventory. We had a strong exit month with approximately ₹4.5–4.6 crore of top line in the last month of H1, and we need sufficient inventory in hand to continue to build on that momentum. Even on a half-on-half basis, there is a further reduction of ₹1.2 crore in inventory. We do not foresee further rationalisation in that sense.

As I mentioned, net debt right now is low, but we are looking at increasing our debt lines, as we will have to build more inventory to increase revenue now that we have been able to get our cash flow under control.

Looking at the channels, the key thing to call out is that we have a strong pipeline, both on the B2B front and on the education front. Quite a few accounts have already been onboarded. Building our enterprise and education business has been one of the key focus areas, and that is leading to better returns on marketing spend, a higher overall ASP and repeat orders, and hence helping us deliver better results. We are hopeful this pipeline will continue to build and help us get better results in the coming halves. Approximately ₹1.5 crore of orders are already confirmed and yet to be shipped.

D2C is one area that we want to discuss. On paper, D2C as a channel declined in overall value, and this was an intentional effort. Two aspects led to the reduction in the value delivered by D2C.

The first is that we are cautiously moving from lower-ASP products to higher-ASP products, which inherently meant a dip in overall quantity sold. We have started looking at per-SKU profitability and focusing only on SKUs that can justify the ROE we eventually want to build. That is the reason we have seen an improvement in ASP. This is partly a function of the market, but also an intentional effort on our part to focus on higher-ASP product lines. That comes at the cost of a slight volume drop, but because this is a transition period, we expect it to improve in future.

The second is that there was a mishap in two of the months, when we changed our delivery partner. Though they were giving us better rates, our COD returns almost doubled. These are return-to-origin orders, i.e., orders that did not get delivered. This made an impact of approximately another ₹50–60 lakh on our top line. That has been course-corrected now, and we are back on trend.

As the third point shows, our key focus area now is the ₹25,000 to ₹60,000 ASP band, because at that price point, given our cost structure, we feel we are able to do justice to the money we are investing.

In terms of key actions, in our catalogues we are focusing more on higher-value products. Discount-led volumes we are strategically reducing; even during Diwali we did not run any deep discounts, so that we are able to rationalise our overall margins. We have also seen an improvement in repeat rate and customer retention. Those are some of the key focus areas.

As we announced in H1 itself, we have tied up with Redington. It has been about two months since that announcement, and I would still call it a pilot phase, where rather than a proactive marketing push, we are currently on a demand-based model. Having said that, we have already serviced more than 800 units through that channel. Because of the Diwali plans, the full

marketing launch was postponed. We are already working on it, and this month we expect to have the marketing launch and build from there. That will also give our offline channel a big boost.

Education as a channel continues to show good, strong growth for us. We already have more than 12 large colleges and universities with regular order books. We continue to provide our solutions to them and to focus on the B2B and education sectors. We have been able to onboard some key names among universities as well, and we continue to build our value proposition of providing hardware solutions at the right value to students and colleges. There were quite a few large deals; these are long-term engagements and include AMCs and holistic solutions provided to colleges, with a keen focus on AI/ML. This is a very strong area where we feel we can contribute to colleges.

My concluding remark would be that this was a quarter of rebuild. The key focus was to become cash positive. Over the last three to four months we were able to do that and convert it into positive EBITDA, by reorienting and focusing on higher ASPs, moving away from discount models, building the channels that give better returns on marketing spend, and building a more retained and recurring business.

Thank you, everyone. Those were the updates I wanted to share with the group. I think we should have time to take questions. Probably, as per the queue, we can take questions.

Ashish:

Thank you so much. I request all participants to keep their questions brief and relevant to the Company's financial performance, operations and business outlook, so that we can accommodate as many participants as possible. Participants are requested to raise their hands to indicate their intention to ask a question. We will take the questions one at a time.

We will now take the first question from Mr. Devendra Bindal. Devendra Mr. Devendra Bindal, kindly unmute yourself, introduce yourself and please proceed with your question.

Devendra Bindal:

Hi Ashish, hi Vishesh. Thank you for the presentation. It was very nice to see the company turn around, so congratulations on that. I wanted to ask about the Redington part. I think you mentioned ₹4.6 crore was the last month's sale of H1. Can you share some numbers for October as well, and what volume are we looking at with Redington? This is my first question.

Vishesh:

October numbers are not official yet, but the trend line looks positive for us. That is point one. With respect to Redington, in terms of volumes, there is no volume commitment as such in the agreement. Having said that, in the first two months we started with about 300 units and have been building on it with about 10% month-on-month growth.

Because this is a new domain for them as well, both parties have taken a quarter as a pilot phase, where we do a gradual rollout, get feedback and understand the market. We are still in phase one, which is a three-month, demand-centric pull model rather than a push model, where requirements coming from the partners are being catered to. Once this phase ends, we will move to a push model, where we will market to all of them. So, to answer your question, right now I am not in a position to comment, as we have not signed on to any particular volume commitment.

Devendra Bindal:

Do you feel it can increase from 300 to maybe 3,000 in a year's timeline?

Vishesh:

We are seeing a positive trend, and that is where the market is going. Having said that, the exact volume would be very challenging to comment on.

Devendra Bindal:

And is there any inventory you think we will have to write off in March, more than 3–4%?

Vishesh:
No, not really.

Devendra Bindal:
Thank you.

Ashish:
Thank you so much, Devendra Bindal. We can proceed with the next question. Shubham Upadhya, kindly unmute yourself and proceed with your question.

Shubham Upadhya:
Yes, sure. Good morning everyone, and thank you for the opportunity. Sir, could you comment on the average selling price we achieved in H1 FY27 compared to H2 FY26 and the previous year?

Vishesh:
Ashish, can you take that? I think it is about 10% up.

Ashish:
Yes. In the current financial year, the blended ASP has moved to close to ₹20,000. Last financial year, it was somewhere around ₹18,000.

Shubham Upadhya:
Going forward, what average selling price is the Company targeting for FY27 and subsequent years?

Vishesh:
We are comfortable with where we are right now, maybe plus or minus 2–3%. It will be driven more by market dynamics and by changes in our channel mix or inventory mix. We are comfortable with a price point of around ₹20,000.

Shubham Upadhya:
Understood. What is the monthly revenue run rate we are currently doing in H1 FY27?

Vishesh:
As I said, we had a decent exit in H1. Approximately ₹4–4.5 crore is where we are currently.

Shubham Upadhya:
And how much is it from each of the channels?

Vishesh:
We have almost a 50:50 split between online B2C and enterprise and education. Earlier it used to be around 70:30. Now it is almost equal, largely because we intentionally brought B2C slightly down to get the ASP up and reorient. So right now it is 50:50, and we foresee it continuing that way.

Shubham Upadhya:
My final question is regarding capacity utilisation. You have mentioned that capacity utilisation has been low. What is the plan to ramp it up, and in what timeline can we do it?

Vishesh:
It is going to be a gradual effort. As I said, we are currently operating at about 20% of our capacity. In terms of plan, the first focus was to sell each and every unit profitably, and now it is to sell more units. So the focus now is on improving the top line at the right ASP and the right operating metrics.

How we are doing that is by building up the new channels, namely our enterprise and education channels, because they give long-term dividends, and through our efforts to diversify the distribution network and not rely only on online. That is where the Redington deal comes into the picture, and we will continue to share more information on it.

Will it take time? Absolutely, yes. For example, 5x growth would also mean 5x requirements in terms of working capital, employees and so on. We have a roadmap of a year or more to reach there.

Shubham Upadhya:
Thank you, sir.

Ashish:
The next question is from Mr. Janmejay Gandhi. Sir, kindly unmute yourself and please proceed with your question.

Janmejay Gandhi:
Vishesh, congratulations on the turnaround. I have been a long-term investor since last year. I still hold a significant stake and I keep adding more. I still believe the business is fantastic and there are tremendous opportunities here. I have four questions for you.

First, what are your future cash flow requirements and how do you plan to meet them? Are you getting more loans, are those loans getting approved, and when do you expect them to come in?

Second, when and how do you plan to move to the Main Board? Until we move to the Main Board, we may not be taken seriously.

Third, regarding Redington: I think Redington has 60,000-plus outlets or dealers. Through how many of their outlets do we sell our products at present? What is their sales model for our products? Are they doing B2B or selling through their retail or dealer outlets? Just to get an idea of where we can go with their 60,000 dealers.

And fourth, on capacity, which I think you have already answered: we are at 20%. So I understand that we can do a top line of around ₹200 crore a year with the present infrastructure. Is that a fair assumption?

Vishesh:
Sorry, sir, I lost the last question.

Janmejay Gandhi:
You mentioned that we are utilising 20% of our manufacturing capacity. So, assuming 5x if we reach 100% capacity utilisation?

Vishesh:
I think I got the questions, Janmejay ji. Sorry, there was a disruption on my side. Let me answer your questions one at a time. I hope I am audible now.

Janmejay Gandhi:
Yes, you are.

Vishesh:
On the debt front, as you rightly said, we will definitely need capital from a working capital perspective. That was also one of the reasons we wanted to ensure that we are in positive territory. Now that we are already there, we are in discussions at a very advanced stage, and we are very positive that within this month, if not within a week or so, we will be able to get the debt extension we are looking for. As I showed, right now we have practically zero leverage. The lenders were also waiting for the results. Now we should be in a comfortable position to get incremental debt that will support our working capital requirements.

With respect to the Main Board, sir, I would like to defer that question for at least the next one to two years, because our idea is to continue to build in positive territory and then look at that.

On your third question, regarding Redington: as you rightly mentioned, they have large scale and a reach of more than 60,000 outlets. As I mentioned, we are in phase one, and a proactive approach has not yet been taken. Most of the sales I talked about have come only from B2B channels, or from very few retail outlets where there has been an active inquiry from their end.

This is the channel that we will activate with a New Jaisa launch: doing the marketing, reaching out, answering the FAQs and building the inventory. It has not been activated yet, and I would rather not hazard a guess as to what volume it will be able to deliver. The 300–400 orders that we got are exclusively from direct B2B partners. The retail channel has not truly been activated yet.

In terms of capacity utilisation, as you said, we are at 20% capacity utilisation. It is now a function of building the sales channels and funding our working capital to increase it. I think it will grow on a linear basis. I hope I have answered most of your questions.

Janmejay Gandhi:
Thanks a lot. One more: what is the interest cost we pay on our borrowings?

Vishesh:
Ashish can add more colour, but as far as I know, these are bank borrowings, and the rate was under 9%. For the new borrowing there might be a slight increment, but most of these are direct bank borrowings, if I am not wrong.

Ashish:
Yes. The current rate of interest that we are paying the banks is close to 8–8.25% blended. We have multiple banking partners as of now, so the rate will remain about the same as what we have right now. There may be a change of 0.20–0.25% at maximum.

Janmejay Gandhi:
Great, thanks. And lastly, if we had to achieve 100% of our capacity, how many laptops or units per month could we produce?

Vishesh:
Our maximum capacity is about 10,000–12,000 units a month, which we can reach without adding any capex. That is where the fixed cost gets absorbed and the scale economics really start kicking in. So we have a 5x growth runway without additional capital expenditure.

Janmejay Gandhi:
Great. So even if each of the 60,000 dealers sells one unit per year, we will be out of capacity.

Vishesh:
That adds 60,000 units. Overall, we can do about 1.2 lakh units. If every dealer does one, that would honestly be a very good place to be.

Janmejay Gandhi:
Thanks. Best of luck to the team.

Ashish:
Thank you, thank you, sir. Next, Mr. Bijal Shah, kindly unmute yourself and please proceed with your question.

Bijal Shah:
Thanks a lot for the opportunity. I have two very specific questions; a very specific answer would help. I understand the overall story and what you are doing.

The first question is about your inventory. Your inventory is ₹25 crore. If I impute a gross margin of 66%, it means you can do sales of ₹37 crore on that. Inventory has not reduced despite the fact that you have actually seen a decline in revenues, and you are saying that you need to build inventory. Can you tell me what sales number you are expecting in the second half for which you need this inventory?

Vishesh:
As I said, ₹4.5 crore was our exit, or approximately ₹5 crore, so we are definitely sitting at about 5x…

Bijal Shah:

Vishesh, I would request one thing: please be specific about numbers. You have given three numbers for the monthly exit: 4, 4.5 and 5. If it is one number, we can understand. With three numbers, I do not know which one to pick. And even if it is ₹5 crore, over six months you will have ₹30 crore of sales, which would mean you need inventory of a maximum of ₹20 crore. You already have ₹25 crore. So I am trying to understand exactly what inventory you need. If you need a write-off, why are you not writing it off? Your inventory level still does not make sense. Either explain in detail why it is required and why you need to buy more, or write down the inventory.

Vishesh:

One good exercise, Bijal, that I would recommend is a peer benchmarking, not only in India but across the globe. I would rather defer and not answer this question, and let you, as an analyst, do the analysis. There are other listed entities, including in the US. Look at how many days of inventory those who are into full-fledged refurbishing are holding, versus those in trading or direct trade. So I would defer answering this question; I think there is sufficient basis as long as you do the competitive benchmarking. Is there no opportunity to improve? There is. But we are being compared with players with even lower gross margins, which largely indicates that they are doing trading. The fact is that I need to have 100–110 days of inventory. That is where we stand. If you feel that is not good enough, you can do a peer benchmarking. I do not think I can answer that further.

Bijal Shah:

No, see, we are invested in your company, and have been for a while. If you are telling me to go and do my own check and you are not providing an explanation, I do not think that makes sense. Secondly, the numbers do not make sense. Think about what 110 days of inventory would mean: it is three to four months of inventory. If your sales are ₹5 crore, let us even assume ₹6 crore, you need ₹24 crore of finished goods at sales value, which at a gross margin of 66% would mean ₹16 crore of inventory on your books. So please work out the number you are talking about and do the reconciliation; that would be a really great help. If you do the reconciliation, put it in the presentation, because the 110 days of inventory you mention does not add up with the number in the balance sheet.

Vishesh:

As I said, we need 110 days of production inventory, and of course we have some extra. At the current run rate, for three to four months, we would need about ₹22–23 crore, and we are sitting at ₹25 crore of inventory right now. So yes, there is ₹2–3 crore of additional inventory, and we are working through it. As you saw, this time also there is a net reduction; in H1 we had a net reduction in overall inventory.

Bijal Shah:

The inventory number we understand is the one that appears in the balance sheet. I do not know how you are splitting it. You say you need 110 days of total inventory; what total inventory do you need? That is the question. I can see only one number, which is ₹25 crore. If not on this call, then on the next call, please try to reconcile it. We have been asking for this for almost one and a half years, so that would be a really great help.

Secondly, Amazon stopped refurbished sales in March 2025. Then from September 2025 onwards, your sales have declined. So you have seen a revenue decline of 10%, and if I understand correctly, a realisation increase of 10%, which means a volume decline of about 20%. There is really no Amazon impact now. So what explains the 20% decline, in what was probably the best period, given increasing memory prices leading to increasing laptop prices? What is the reason for the 20% volume decline?

Vishesh:

I shared two things in the deck as well, Bijal. Our decline came largely from B2C and from our sub-₹20,000 products. Those gave us good volumes, but we were actually contribution-negative

on those units because of our cost structure. So we have intentionally reduced, for example, low-value desktops, and significantly reduced selling those, as I talked about. We are promoting more ₹25,000-plus laptops and desktops, i7s, because that is where the contribution margin becomes positive. Yes, it did impact volumes. That was one reason.

Secondly, as I said, for almost two months, unfortunately, our RTOs almost doubled because we shifted our logistics partner to a cheaper one, who was simply not delivering. We did take a course correction, but RTOs went from about 4% to 8%, so effectively for two months we lost about 4% of our volumes. And with the low-value product lines, with warranty, it was becoming challenging for us to make a positive contribution margin. Those are the two reasons.

Bijal Shah:
Based on the numbers, your laptops have declined much more than your desktops.

Vishesh:
In the ₹15,000–20,000 range we had Chromebooks, and laptops have also reduced. In desktops, the volumes may look similar, but there we are selling the low-end ones only as CPUs, while the B2B desktops go with monitors. So the focus is that our ASP is now around ₹20,500. Intentionally, you will not find a single product on the website today below ₹17,000, which earlier used to be there.

Bijal Shah:
Laptop and desktop prices have increased much more than your realisation. I am still unable to understand, honestly, because laptop prices have gone up by 30–40% or even more, and your realisation over the year is up only 10%. I understand you are selling refurbished, so instead of 30–40%, prices there may have gone up slightly less. But it does not seem that there has been a big change in product mix of the kind that would explain the decline. Logically, the numbers do not add up.

Vishesh:
I will look into it, Bijal.

Bijal Shah:
Okay.

Ashish:
We do not have anyone else who has raised their hand. We will wait for a minute and then wind up the call.

All right, Devendra is here again. Devendra, kindly unmute yourself and please proceed.

Devendra Bindal:
Vishesh, I wanted to ask: last year our gross margin in H1 was 33%, and this year also it is 33–34%. We have changed our channel mix a lot, from B2C towards enterprise. Can you help me understand why the margin has remained the same?

Vishesh:
Yes, largely. Gross margin-wise, it does not make much of a difference between the channels. It is just the marketing spend that is lower on the other channels, i.e., B2B. Price point-wise, we still try to sell at the same price point to the enterprise segment.

Devendra Bindal:
Got it. And with memory prices increasing and new laptop prices going up, shouldn't our margin have increased, since we had some old inventory?

Vishesh:
On the supply side also, things are changing very dynamically right now. There are two impacts. One is that everyone wants to buy a Windows 11 machine at the lowest price point, which is an i5 8th-generation machine, and those are becoming more expensive. So the increase has impacted

both sides. Companies are not liquidating their old inventories; they are holding on to them and trying to repurpose them rather than selling them off. So whatever increment we are seeing on the sell side, the same pressures exist on the supply side, through constrained supply and sellers demanding higher prices. That is one of the reasons we are not seeing major changes in margin.

Devendra Bindal:
In terms of the inventory of can you tell me how much of it is below Windows 11?

Vishesh:
We still sell some of those units. I do not have the exact number, but I can give you a rough estimate that it is maybe 15–20%, because we keep some amount of low-end inventory.

Devendra Bindal:
Last year, in March 2026, we removed everything below 6th generation . So a similar thing will not happen this time?

Vishesh:
Right. Most of what we have is 6th and 7th generation; these are the two generations that, for a year and a half or so, were supported only for Windows 10. We keep a limited inventory of those because there is always sporadic demand from people or students looking for machines around ₹15,000–16,000. But as I said, earlier that mix was much higher. Anything below 6th generation (5th generation, 4th generation, 3rd generation, the Celeron machines) has already been removed. It is a cautious decision to keep some inventory there.

Ashish:
I would like to pause here, as we had a 45-minute slot.

Devendra Bindal:
Yes, sure. Thank you, I am done.

Ashish:
Thank you so much, Devendra, and thank you so much everyone for your continued support. With this, we conclude today's investor earnings call. For any additional investor-related queries, each one of you can reach out through the Company's designated investor relations communication channels. We look forward to engaging with you again during our subsequent earnings discussions. Thank you once again for joining us.

Vishesh:
Thank you.

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