Technocraft Industries (India) Limited

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November 19, 2026

To,

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai- 400051

BSE Limited
Listing Department
P.J. Towers, 1st Floor,
Dalal Street, Fort,
Mumbai – 400 001

Ref: Script Name: TIIL

Script Code: 532804

Dear Sir/ Madam,

Sub: Transcript of Conference Call held for discussion of financial performance of Second Quarter and Half Year ended September 30, 2026

Pursuant to Regulation 30 and 46 read with clause 15 of Para A of Part A of Schedule III of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Analyst / Investor Conference Call held on November 16, 2026 regarding the Unaudited Standalone and Consolidated financial results for the quarter and half year ended September 30, 2026.

The said transcript has been uploaded on the Company's website at the following link https://reports.technocraftgroup.com/upload/finance/pdfs/Conference_Call_FY_27_(Q2)_(Transcripts).pdf

Kindly take note of the same on your records.

Thanking you.

Yours sincerely,

For Technocraft Industries (India) Limited

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Digitally signed by NEERAJ RAI
Date: 2026.11.19 14:18:10 +05'30'

Neeraj Rai
Company Secretary & Compliance Officer

Encl. as above

“Technocraft Industries India Limited

Q2 & H1 FY27 Earnings Conference Call”

November 16, 2026

MANAGEMENT: **MR. NAVNEET KUMAR SARAF – DIRECTOR AND CHIEF EXECUTIVE OFFICER – TECHNOCRAFT INDUSTRIES INDIA LIMITED**
MR. ASHISH KUMAR SARAF – DIRECTOR AND CHIEF FINANCIAL OFFICER – TECHNOCRAFT INDUSTRIES INDIA LIMITED
MR. ANIL GADODIA – GROUP CHIEF FINANCIAL OFFICER – TECHNOCRAFT INDUSTRIES INDIA LIMITED

MODERATOR: **MS. PURVA ZANWAR – 360 ONE CAPITAL MARKET**

Moderator: Ladies and gentlemen, good day, and welcome to Technocraft Industries Q2 and H1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Purva Zanwar from 360 ONE Capital Market. Thank you. And over to you, ma'am.

Purva Zanwar: Thank you. On behalf of 360 ONE Capital Markets, we welcome you all to the 2Q FY27 Conference Call of Technocraft Industries India Limited. From the management side, we have Mr. Navneet Kumar Saraf, Director and CEO; Mr. Ashish Kumar Saraf, Director and CFO; and Mr. Anil Gadodia, Group CFO.

I will now hand over the call to management for their opening remarks followed by the Q&A session. Over to you, sir.

Navneet Kumar Saraf: Thank you, Purva. Good morning, everybody, and welcome to the September 2026, '27 Quarter Conference Call of Technocraft Industries. We will be discussing and reviewing the financial results of Technocraft for this quarter and taking up all questions of the participants on this call. Look forward to a good interaction. We may now begin the call. Thank you.

Purva Zanwar: Should we begin the question-and-answer session?

Navneet Kumar Saraf: Yes.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Digant Haria from GreenEdge Wealth.

Digant Haria: Congratulation on a good set of numbers. Sir, 2 questions I had. First is that our scaffolding division and our drum closures division, both divisions have been doing very well for the last 2 quarters. I can just see that versus an average volume of, say, 8,100 tons over 8, 9 quarters, we are doing around 11,900 tons in this Scaffolding division.

And similarly, in drum closure also, versus 180 lakh sets, we are doing some 220 lakh sets. So, both these divisions that have done exceedingly well, even margins have been strong. So, if you can just guide us like what led to this good volume growth, realization growth? And should we extrapolate this like will it be possible to maintain these volumes and grow over it or this is like some special situation and may not repeat again?

Navneet Kumar Saraf: Sure. Thank you for your question. Yes, your observation is correct. We have seen good increase in volumes for both the drum closure as well as the scaffolding segment in these 2 quarters.

At this point, we are very confident that this is going to remain consistent, and we will be able to sustain this over the ensuing quarters. The reasons for this performance has mainly been good demand in our key markets.

So as far as Drum closures is concerned -- the U.S. is 1 of the biggest markets. So, the demand over there has increased due to the strong local economy there. Also, the demand from the Asia Pacific region, which has also been an important contributor has been strong.

The demand in China has been strong. So, across the various geographies, barring Europe, the demand has been strong and across all the segments. And we see that continuing. We see the overall demand scenario quite strong across the drum industry. Same applies with scaffolding.

Again, U.S. is our biggest market and the construction industry there has been growing driven by investments in data centres, chip manufacturing plants as well as energy plants. And there is a healthy pipeline of capex planned over the next 12 months to 15 months at least.

So, we have a pretty good pipeline from that perspective. And we, therefore, are confident that we'll be able to maintain these volumes at least in the near term, barring, of course, any unforeseen upheavals, but we are quite confident. So that is the main reason.

Digant Haria: Right. That's a very detailed answer. Sir, just on the drum closure, when you say that Asia Pacific, U.S., a lot of regions are doing well. What are the end markets for our drum closures? Like would it be the petrochemical trade or chemical trade or oil trade? Like what because just it helps us understand the end market that...

Navneet Kumar Saraf: So, we -- so for us, the immediate customer is the drum producer -- the drum producer service numerous end market. Petrochemical is one of them -- for the food industry, another one, pharmaceutical industries, another one. Industrial Chemicals is another one. These are some of the key end user markets.

Digant Haria: Okay. Okay. Got it. Got it. And my second question is on this -- the formwork division, our Mach One we've done quite well, but it's still that the volumes are below that 1,50,000 square meters. And is it because the sites are not ready, the rainfall because I think last few quarters, that has been the problem -- if you can just highlight like the Indian market ready for our product and have we got some success beyond the few large A Grade builders. Any colour here, sir, would be great?

Navneet Kumar Saraf: Yes. No, the -- actually, the Mach One business has also been quite steady for us. Yes, -- in terms of volumes, we have not seen phenomenal growth like what we've seen in the U.S. with scaffolding. But we are actually quite happy with the progress of this vertical. I have said before in my investor call that we are not chasing aggressive volume growth in this business.

Indian market, which is our main customer for this segment is the market best described in transition, is slowly and steadily getting used to using modern formwork systems like aluminium formwork for construction. The traditional method of construction has been rooted in construction. And it takes time for it to completely sink in getting the labour and hitting the cycle times.

Even now in spite of the formwork being available, the cycle times in construction in builders in India, is still lag compared to what it does in the Western world and even the developing countries. And this is mainly because the entire ecosystem has to adjust the supply chain

pertaining to supply of labour, steel, rebar, cement, all has to match up. So -- because of that, there tends to be variations in the offtake in the -- our order book is very strong.

We have a very strong set of orders, but depending on various factors like site readiness and things like that, the volumes can vary quarter-on-quarter. So -- and also, we are very focused on supplying to the right kind of customers because not every construction company in India is ready for this. It will take some time.

So therefore, we are cognizant of that, and that's why we don't aggressively go and chase volumes and book orders from every developer that is out there because we know that will have a negative impact on our production efficiencies. So, it's more of a deliberate attempt on our side to take only orders from those customers who are fully ready and who can benefit from this. So that's the priority.

Moderator: The next question is from the line of Anubhav Mukherjee from Prescient Capital.

Anubhav Mukherjee: Congrats on a great set of numbers. So, my first question is, sir, can you split the overall formwork and scaffolding division revenue into scaffolding and formwork separately?

Navneet Kumar Saraf: It's almost equally equal for this quarter. So out of the INR 502 crores of total segment revenue I think scaffoldings would be more like INR 270 crores, INR 260 crores to INR 270 crores and the balance INR 240 crores would be from work.

Anubhav Mukherjee: Okay. And sir, given the strong growth visibility in drum closure and scaffolding business, do we have any revised plan of capacity addition in these 2 businesses?

Navneet Kumar Saraf: No, because we already have continuously been creating capacity -- as I had said in my earlier calls as well, when we set up the new plant in Aurangabad, CSN for scaffolding for formwork actually, we created capacity there. At the same time, we've created additional capacity in our Murbad plant for scaffolding.

So, we are actually well poised for INR 2,500 crores of revenue with our existing plants with minimalistic addition in capacity, which does not call for large capex. We are also now going to be planning the second phase of our aluminium extrusion capacity expansion in Aurangabad, sometime in the FY28 fiscal year, we have already the land available there for doing that. So that will backward integrate that incremental capacity as well.

Same applies for drum closures, drum closures also, we are continuously increasing capacity. We are continuously de-bottlenecking existing capacity, both in the India and the China plant. And as a result of which -- so that's not a bottleneck.

Anubhav Mukherjee: Get that. And sir, I think a couple of quarters back, we had mentioned that we received the regulatory certification for scaffolding in Europe as well and I understand that Europe is still very negligible for scaffolding. So, do we have like any visibility of ramp-up there in Europe?

Navneet Kumar Saraf: Nothing, no new update. Yes, we have the certification in place. It's been more than a year now that we've received it. We have also been selling in that region, but the sales have not been to

the level that we would be happy about because that part of the world is still quite muted in demand. But we remain positive.

And I think at some point in time, the demand will increase. We are already seeing some good signs in Central Europe, particularly in Poland, where we are seeing an increase in the offtake. So, let's hope for the best.

Anubhav Mukherjee: Got that. And sir, in Q1, you had mentioned that you are expecting around $3 million of U.S. tariff reversal -- so have we received anything in this quarter? And what is the expectation on that?

Navneet Kumar Saraf: Yes, we have received my CFO, Anil-ji, can give you the exact number of how much we have received in this quarter?

Anil Gadodia: Yes, we have received totally 3 million, but the entire amount has not been accounted for. Basically, we will be accounting the local entity AAIT will be accounting over a period of 6 to 7 months. So, in books of account, it has not been credit so far. In the present set of numbers, only around USD 350,000 has taken place in books of account rest will be in the next 6, 7 months.

Moderator: The next question is from the line of Abhinav from Aequitas Investments.

Abhinav: My first question was regarding the price hikes that we have taken in drum closure division. Are we seeing taking any pushbacks from the customer side, how we can sustain them?

Navneet Kumar Saraf: We are not seeing any pushback as far as price hike is concerned or on the pricing front. There is quite -- the prices are quite well accepted across the board.

Abhinav: Okay. So, what are the margin guidance for dump closures going forward, which we expect?

Navneet Kumar Saraf: Similar to, like I said, similar to what we have had in the first 2 quarters, I mean given the volumes that we are doing, almost 230 lakh sets a quarter, we are having close to 40% margins with those volumes the rupee depreciation has also held. Probably the rupee depreciation gain will steady out because has now started appreciating. So, we may see lesser of that in the next couple of quarters. But the volumes are strong. So, I think having 35% to 40% should be a reasonable ask.

Abhinav: Okay. And what is the capex guidance do we have for the year?

Navneet Kumar Saraf: For drum closures only?

Abhinav: For drum closure and scaffolding.

Navneet Kumar Saraf: Right. So, nothing significant other than that the second phase of our extrusion plant which we are expecting to kick start in the latter part of 27-28. So that would involve with capex of about INR 120 crores odd. Other than that, it will be regular maintenance capex, nothing significant.

Abhinav: Okay. And we are seeing 1 of the announcements that we have hired two executives from multiple brands. So, what is our plan there exactly in the extrusion division?

Navneet Kumar Saraf: Can you repeat your question?

Abhinav: Yes. So, my question was regarding extrusion division. We had seen people from multiple brands being hired. So, there's a plan there next plan going forward.

Anil Gadodia: People from brand being hired. No, no, we have not hired anybody from brand.

Navneet Kumar Saraf: Redesignation of the people because redesignation of the position rather than hiring new people, we have done some redesignation because of the stock exchange requirement. That's all. There is no new hiring.

Abhinav: Okay. There is no new hiring there. And lastly is regarding how are we seeing from scaffolding perspective, U.S. data centre power demand power demand, are we seeing some deferrals because of some articles that there has been some pushback and deferrals. Have you seen good growth going forward in the next financial year or next quarter?

Navneet Kumar Saraf: So, we just keep track of projects that have already been launched. And whatever are the projects that were already launched in the last 6 months or so where our demand is going no change in that, and those projects are continuing and as per the progress. Difficult to say whether launch of new projects are going to be same or stable or slow.

There is -- I think taking a view on that is a little difficult because there are different views on that. But as far as we are concerned, just based on the projects that are already launched we see a good demand window at least for the next 15 to 18 months ahead. So that's where it.

Moderator: The next question is from the line of Rahul Kumar from Vaikarya Fund.

Rahul Kumar: Just 1 question on the Mach One. As you mentioned earlier in the recall that the order book is pretty strong over there. So -- but the execution in terms of volumes, I think we are still short of that capacity utilization, which we had aspired earlier. So, is it primarily because of the site readiness or any other factor which is leading to this lower utilization?

Navneet Kumar Saraf: Yes. So, it is actually because of customer readiness first, followed by site readiness. Like I said earlier, we have to focus on companies who are ready to use aluminium formwork fundamentally. So, if there is a company that is wanting to use, but it's not here to use then we would avoid taking their orders and serving them. So, I think it's a question of the -- those 2 main things. Customer readiness as well as site readiness.

Rahul Kumar: Okay. Okay. Okay. So, in continuation that earlier, I think a few quarters back, we had mentioned that we have aspirations of doing 3x the revenue, which we have done last year in terms of over the next 3, 4 years. So, given the developments or given the acceptability of the product, do we still stand by that target?

Navneet Kumar Saraf: Yes, absolutely. We are already on track. We are already growing this -- I mean, right now, it sells the -- just the Mach One segment is sort of well poised to do maybe INR900-plus crores of

revenue this fiscal year. So, I think we are well poised to do that, and the volumes will keep increasing.

We are -- other than the volumes -- the other important part is we are also focusing on improving our sales realization. -- because as the demand is increasing in India, so is the supply -- there are a lot more suppliers also coming up, and there are companies out there who are able to offer a 10%, 15% lower price point than us.

We don't chase that. We don't get ourselves into price wars. We, therefore, are more focused on chasing those customers who are willing to pay our price and see the benefit. So, increase in price realization also contributes to increase in revenue than just volume. And that directly translates to the bottom line.

Rahul Kumar: Okay. Okay. Understood. Just last question. I think we have a INR500 crores investment in equity shares and, etcetera. So, what's your thought process on the capital allocation on this part? Do you want to continue to be invested in this or do you want to pay down a debt or return back to the investor in terms of dividend?

Navneet Kumar Saraf: No, we -- as a business model, we are not interested in playing in the capital market. That is not Technocraft business model. We are focused on our 4 verticals. The investments that we have are -- there is a small portion in equities, but that is mainly in safe, balanced funds. Most of the investment is in fixed income instruments, and it is highly liquid.

So, the investments can be liquidated at any time, there are no long-term illiquid investments. And as a strategy, we don't have any strategy of levering or increasing investment in the market. This is nothing but surplus cash. And our CFO would like to add a couple of pointers to it.

Anil Gadodia: So Rahul, your point was, why not we repay the debt, etcetera. There is an arbitrage between debt and the investment. We earn more investment and our cost of borrowing is rather less. So, we keep the buffer investment in the company. That is one.

And we have been doing buybacks in the past. And the last 2 times, we have declared 200% dividend -- so part of the surplus available with the company, the Board decides to give it back the shareholder by way of dividend.

Moderator: The next question is from the line of Bharat Sheth from Quest Investment.

Bharat Sheth: Congratulations on good set of number. Coming to this Mivan technology or formwork largely, say, which has come from Malaysia and still people are large project EPC players are importing from Malaysia and which will be able to complete how are we seeing adoption of our homework vis-a-vis Malaysian player and...

Navneet Kumar Saraf: Quite healthy. Mivan is the name of the Malaysian formwork player, and our product name is Mach One. So, the adoption has -- adoption of Mach One has been very strong. And that is reflected by the last 7 years of growth in our revenue from that product line. Our product is up there with Mivan technology in terms of quality and in terms of ease of use.

The fact that our product is manufactured locally in India gives the customers that comfort level in terms of faster turnaround time, lower lead time and better service I think it was much needed to have that kind of product available domestically manufactured and not relying on imports. So, I think that is a key advantage, and labour shortages are only increasing.

Construction and home demand is only increasing the projects that have been launched by developer need to be completed and homes have to be delivered. So, there is no choice really but for the market to adopt technologies there like this. So, I think there is a very healthy demand for domestically manufactured aluminium formwork products and not just relying on 1 product from Malaysia.

Bharat Sheth: To understand it a little more. I mean, so when do we start to seeing that people buy our product over the Malaysian once they fully get comfort. So, what time frame? And is there any pricing difference between Malaysia and our product?

Navneet Kumar Saraf: Yes. The fact that our product is manufactured domestically and not imported, there is some pricing difference, obviously, so that is also an advantage. But people don't buy our product because our price is lower than the Malaysian product. People buy our products because they need to be comfortable that the product is going to create the value for them. For the reasons that I explained about.

And we have been able to demonstrate that. We have been able to demonstrate over the years, the savings to the developers by buying our products. And not to mention the fact that the Malaysian company does not have their own captive extrusion plant.

We are the only company in the world that is backward integrated and has our own extrusion plant, which is 100% dedicated to making our own formwork. So that gives the customers also a lot of advantage because after finishing using their software, they are able to resell the formwork back to us and acquire new form. So that saves them a lot of money in terms of storage cost, in terms of cleaning, refabrication, etc. So, I think that is additional value that we are adding on top of the Malaysia.

Bharat Sheth: Sir, I'm taking forward to same question with your permission. And with some of the larger EPC players doing for, I mean, large real estate developer, there is a talk that now the Chinese aluminium formwork people have come into India and with the turnaround time of were saying 15 days to, say, 1 week kind of a sale. So how do we see that Chinese competition or playing out and how do we really -- what will be our strategy to face those competition?

Navneet Kumar Saraf: Currently, the import from China is very, very minimalistic of this. And certainly, it can increase China makes everything, so it can increase. But there is no different knowledge which is offered from China, which reduces the lead time for the fab cycle time. It is essentially the same product, maybe it even cheaper cost.

Moderator: The next question is from the line of Kumar Ramachandran from RK Investment.

Kumar Ramachandran: Congratulations on a good set of numbers. My first question would you be kind enough to elaborate this physical; we had a very excellent growth in the drum closures segment compared

to the previous years. Will this kind of growth is possible in future also. That would be the first question?

And the second question would be, even though we have improved our revenue side and the operating margin side. Our cash flow -- operating cash flow has been stuck at around INR300 crores. Even on the half yearly basis, it looks around INR145 crores. Is there any chance of we could improve our operating cash flow? These are the 2 questions, sir.

Navneet Kumar Saraf: So, to take your first question, as I said earlier, I think the current demand for the drum closures segment is quite strong across all the geographies that we are operating in. In the near foreseeable future, it appears to continue that way. We have also seen a positive impact on the bottom line because of the depreciation of the rupee.

So, I think in the increase in volume followed by a reduction in a higher -- better absorption of the fixed cost due to the increase in volume and the rupee depreciation are the 3 main reasons for this growth that we have seen in the drum closure margin. We expect this to continue, and we expect to be able to maintain this in the next near-term foreseeable quarters.

Very difficult to take very long-term views because, as I have said earlier also, we live in very turbulent times. So, we don't really take very long-term views. But foreseeable future of couple of quarters ahead, we are quite comfortable in being able to sustain and also perhaps go further on the set of numbers.

Your second question was pertaining to the cash flow. Yes, you are very correct that the cash flows have not been in -- the free cash flows have not been in the same line as this -- and this is the nature of our business because we cannot judge the operating cash flows on quarter-on-quarter.

And in fact, not even on year-on-year because, for example, in our scaffolding business, in particular, the business model involves distribution -- most of our sales happens in the U.S., and it happens from our own inventory. So, we manufacture, ship products to our warehouses and from there, it gets sold.

Even in our consolidated numbers, the U.S. company works on a Jan to December calendar year, whereas the Indian entity works on April to March. So, we consolidate one prior quarter -- so when we see the free cash flow, it's also the prior quarter of sales of the U.S. entity being consolidated with the current quarter, which makes the variations in cash flow not fully in sync with the variations in the profit and -- so last, when we open a new warehouse and initial 6 months, we are increasing the inventory there.

And then the sales start. So, at that time, we will see an increase in the cash deployed. So, this type of fluctuation happens. And hence, you see that difference. But I think over a 3-year period, things tend to get normalized.

Kumar Ramachandran: Okay. And if you permit me, there is 1 more question I would like to ask whether this drum closure segment is inclusive of our plastic closures or...

Navneet Kumar Saraf: Yes, it is.

Kumar Ramachandran: And could you give the breakup, please?

Navneet Kumar Saraf: Anil-ji, would you like to...

Anil Gadodia: The turnover of plastic for the first 6 was a INR25 crores. Out of the total turnover. Yes. On annualized it can be around INR50 crores to INR60 crores, yes.

Kumar Ramachandran: Is any chance for improvement in that side, sir? And whether the EBITDA margin for plastic closures would be as equal to the steel or it could be on a lesser or higher side?

Navneet Kumar Saraf: Yes. The margins in plastic drum closures are almost similar to steel drum closures. They are doing very good. We are trying to introduce new models, let's see how many models are being introduced because we don't manufacture normal plastic closures. We manufacture a very, very specialized non-standard closures. So, things are in pipeline, but let's see how it goes.

Kumar Ramachandran: And any chance would you be able to elaborate or give a little more colour of the defence side of the operations other than JT Cooler?

Navneet Kumar Saraf: Yes. JT Cooler is one of the things that is covered in our Defence division. We do a lot of other products also. But volume-wise, they are not very great so that we can give you more information. Defence as a division goes very slow, it takes time to get orders. we can manufacture whatever is required, but Defence division or defence department of the government will take it at its own pace. So that's all we can at this level, tell you.

Kumar Ramachandran: Any numbers possible, sir, to be given? Turnover...

Navneet Kumar Saraf: We have orders of around INR30 crores in hand. So that will be executed maybe in the next 2 or 3 quarters.

Moderator: The next question is from the line of Purva Zanwar from 360 ONE Capital Markets.

Purva Zanwar: So, my question was on aluminium formwork, you mentioned that the orders is very strong for us. Can you quantify the same tell the execution timeline also for the same?

Anil Gadodia: The order book stands at about 50,000-odd square meters. And we expect execution for this to happen over the next 4 to 5 months.

Purva Zanwar: Okay. And secondly, for the quarter, can you quantify what would be the forex gain for us?

Anil Gadodia: Yes, forex gain for the quarter September, no, it was INR11 crores.

Purva Zanwar: Okay. And third question was, are there any new products which we are developing? Are there any products on the anvil? Can you elaborate on the same?

Navneet Kumar Saraf: There are new products. We are actually adding products within our scaffolding and formwork segment that is synergical with those segments, usage in construction and industry. I would not

want to give more details on the products at this point and when we do like when we do launch them. Obviously, you will hear about them. But yes, there are products that are synergical to our scaffolding and formwork products that are being looked into and developed.

Moderator: As there are no further questions from the participants, I now hand the conference over to the management for closing comments. Over to you, sir.

Navneet Kumar Saraf: Thank you. Thank you, everyone, for your questions. It was a good session, and we appreciate the interest of all the investors, wishing all of you a good day and a week ahead. Thank you.

Moderator: Thank you very much. On behalf of 360 ONE Capital Markets, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

Navneet Kumar Saraf: Thank you.

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