19th November 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001 **Scrip Code – 532513**

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1 G Block
Bandra - Kurla Complex, Bandra - (E)
Mumbai - 400 051 **Scrip Symbol – TVSELECT**

Dear Sir / Madam,

Sub: Compliance under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In continuation to our intimations dated 10th November 2026 and 16th November 2026 with respect to Earnings Conference Call for the quarter and half year ended 30th September 2026 and intimation on the audio recording, respectively, we wish to inform that the transcript of the said recording is available on the website of the Company at:

TVSE_Earningscall_Transcript_Q2_FY 27

We have also enclosed the transcript. Kindly take the same on records.

Thanking you,
For **TVS ELECTRONICS LIMITED**

SANTOSH KRISHNADASS
Digitally signed by SANTOSH KRISHNADASS
Date: 2026.11.19 15:36:26 +05'30'

K Santosh
Company Secretary

TVS Electronics Limited
Q2 & H1 FY '27 Earnings Conference Call
November 16, 2026

Moderator: Ladies and gentlemen, good day and welcome to TVS Electronics Limited Q2 & H1 FY 2027 Earnings Conference Call hosted by Valorem Advisors.

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 the conference call, please signal an operator by pressing "*", then "0" on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you, Ms. Jain.

Purvangi Jain: Thank you. Good evening, everyone, and a warm welcome to you all. My name is Purvangi Jain from Valorem Advisors. We represent the investor relations of TVS Electronics Limited. On behalf of the company, I would like to thank you all for participating in the company's earnings call for the 2nd Quarter and 1st Half of the Financial Year 2027.

Before we begin, let me mention a short cautionary statement:

Some of the statements made in today's earnings call may be forward-looking in nature. Such forward-looking statements are subject to risk and uncertainties which could cause actual results to differ from those anticipated. Such statements are based on management's belief as well as assumptions made by and information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's earnings call is purely to educate and bring awareness about the company's fundamental business and financial period under review.

Let me now introduce you to the management participating with us in today's earnings call and hand it over to them for their opening remarks:

We have with us Mr. A.K. Velu – Chief Financial Officer. Unfortunately, Mrs. Srilalitha Gopal could not join us for today's call due to an unforeseen emergency.

Without any delay, I request Mr. A.K. Velu to start with his opening remarks. Thank you, and over to you, sir.

A.K. Velu: Thank you, Purvangi. Good evening, everyone. Welcome to our earnings call to discuss the performance of 2nd Quarter and 1st Half of Financial Year ended 2027.

I will give you a brief background of TVS Electronics that is incorporated in 1986, Headquartered in Chennai with a state-of-the-art manufacturing plant located in Tumakuru, Karnataka.

We have broadly 2 business units:

Products and Solutions Group and Customer Support Services. In the Products and Solutions Group, we offer point-of-transaction products and integrated solutions.

Under Customer Support Services, we provide infrastructure managed services for IT, and IT peripherals and operations and maintenance for solar and all the IT products, and followed by electronic manufacturing services. The details of what we cover and what we offer is available both on our website and in our annual reports.

Now, I will move on to key financial and operational highlights for the period under review.

For the second quarter of Financial Year '27, revenue from operations stood at approximately INR 116 crores, registering a sequential growth of 10%. Overall entity revenue rebounded during this quarter. The recovery was driven by improved performance across both the verticals.

EBITDA improved to approximately INR 3 crore compared with an EBITDA loss of INR 2 crore in the previous quarter. Consequently, EBITDA margins expanded by 519 basis points sequentially to 2.93%. The company reported a net loss of INR 1 crore for the quarter.

Moving on to the financial performance for the first half of FY '27.

Revenue from operations stood at approximately INR 222 crores, remaining broadly stable year-on-year. EBITDA for the period stood at INR 1 crore with EBITDA margin at around 1%. Consequently, the company reported a net loss of INR 8 crores for the period.

On the segmental front:

The Products and Solutions vertical reported revenue of INR 79 crore in Q2 FY '27, registering a growth of 10% quarter-on-quarter, driven by higher volumes across the Products and Solutions portfolio. For H1 FY '27, the segment reported revenue of INR 152 crores, reflecting a degrowth of 4% compared to H1 FY '26.

The Customer Support Services vertical reported a revenue of INR 37 crore in Q2 FY '27, registering a growth of 10% quarter-on-quarter, supported by improved volumes across

existing customer accounts. For H1 FY '27, the segment delivered healthy revenue of INR 70 crore, reflecting a growth of 5% compared to H1 FY '26.

With the improvements in revenue, the entity's loss narrowed sharply to INR 1 crore from around INR 6 crores in the previous quarter, supported by operating leverages on higher revenue and tighter cost control.

While operational performance improved during the quarter, margins continue to remain under pressure due to elevated material costs, delay in closure of few RFQs by customers, and ongoing investment in new business initiatives and capability building. Going forward, our focus remains on cost optimization and improving operational efficiency which will support sustainable business growth and margin improvement.

With that, now we open the floor for questions and answers now. Thank you.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes on the line of Tushar Khurana with Peace Wealth. Please go ahead.

Tushar Khurana: Sir, my first question is regarding the customer support. So, we can see this has turned profitable for the first time for this quarter. May I know what are the key reasons attributed to this? And under customer support, how is EMS business now scaling up? And have we added any new clients under the EMS? And what utilization do you expect for this first assembly line of ours by the year end for this financial year? That is my first question.

A.K. Velu: Thanks, Tushar, for joining the call. The CSS business showed a good improvement in revenue across all the verticals and all the customers. In addition to that, we had discontinued a few non-performing customers, which helped to improve the margin in this quarter onwards. And whatever TCM initiatives we have initiated in the last few quarters, that also contributed for improvement in the margins of CSS business.

EMS business, there are few customers added in this quarter, which is expected to contribute revenue during the coming quarters. As this quarter we did the NPD and testing for the product, which was also successfully completed. And we expect the utilization to be currently in the range of around 40% to 45%.

Tushar Khurana: 40% by the year end, sir, you are saying?

A.K. Velu: No, that is as of now.

Tushar Khurana: But are we getting, like you said, we were undergoing some trials for our new customer which are now completed, I suppose. And you are saying that we are getting a repeat business from the same customer, maybe they are scaling up with this. Is that so?

A.K. Velu: Yes, the trials which is completed, they have given a firm order, so we will be executing it in the coming quarters.

Tushar Khurana: So sir, just a follow-up. Do we have a visibility based on the kind of orders we are getting and the kind of response we are getting from our customer and we can close this year-end with maybe 80%-85% utilization for the assembly line? Is it possibility you see?

A.K. Velu: See, we are seeing a consistent improvement in the utilization, but we don't quantify as it becomes a like forward-looking statement.

Tushar Khurana: Sure, no problem. And my second question, sir, is on the product division side. So if you can just share the gross margin impact. If you don't want to share the gross margins per se, but you can share the impact that we have seen year-on-year for this quarter in terms of the high input costs that we were facing from past few quarters.

And so, sir, we entered AIDC segment a few quarters back, but we have not been able to see any incremental jump in the business in the product side. If you can just add on to that, why is this the case? And how do we see the input costs going forward? And do you see a case where the input cost might be coming down a bit and where we can see some growth in the product division because of the last time you mentioned that there were customer delays because of the hikes in the prices of the product division?

A.K. Velu: Yes, Tushar, you are right. If you see from March onwards, because of war, there is increase in material cost, then Forex also, rupee depreciated. Then there are delays from customer side as the costs are spiraling to decide on their RFQs. Compared to Q1, you will see that there is an improvement in the closure of our orders. That is where the revenue has grown. So we expect things to improve in the coming quarters as far as orders and revenue closure.

Material price and cost, we expect this to stabilize, but still there is a volatility. There may be volatility if there is any more chance of disturbance due to the war or whatever. So otherwise, we are well prepared and we have negotiated and improved our procurement costs and everything. So we expect that to stabilize. Even we are seeing that rupee is also stabilizing now. So, all the indicators are in the positive direction, but subject to market volatility.

Tushar Khurana: And sir, on the AIDC front.

A.K. Velu: On the AIDC front, the same, like the orders, the RFQs what we participated, they are not yet decided. There are quite a few interests which has come to us on the RFQ side, but the customers have not closed those orders because of the price increase. I think now the decision-making is slowly improving. So, with things stabilizing around, I think we should see the improvement in the coming days.

Tushar Khurana: But otherwise, sir, how is the response we are getting on our AIDC offerings? As I can see, we have been participating in multiple expos also displaying our new offerings from AIDC front. So, if you can just share some thoughts there.

A.K. Velu: I think as you mentioned, we have participated in quite a couple of expos and we have got a very good response. And based on that, our team has prepared a sales plan and they are working with developing that into firm orders. So I think it is all progressing in the positive direction.

Tushar Khurana: And one last question from my side on the Aikya front. So if you can just share what kind of workforce strength we have for Aikya and what is the business scale you see for us on the Aikya front, and how small or how big is it right now?

A.K. Velu: See, Aikya, we have added a couple of customers in the last few quarters. If you remember in the calls we mentioned, and the same trend is continuing. Like, we are in the advanced stage of discussion with a few of the customers. So, we are working towards enhancing the customer onboarding in Aikya and take to the next stage. That is the focus for IMS Aikya.

Tushar Khurana: And if I just may squeeze one more question. So on the EMS, sir, how are you thinking about the EMS business strategically, not just for next 1 year but for next 5 years? What is your vision about that segment?

A.K. Velu: EMS, we perceived as a very big growth opportunity based upon how it was growing in India in the last few years. That is the main reason we ventured into this business and expanded to bring in inorganic growth for TVS Electronics. So, we feel the same thing still exists and we will be able to achieve our goal and aim to grow the EMS business inorganically and bring in a next level growth for the TVSE entity.

Tushar Khurana: That is all from my side. I will join back the queue, sir.

Moderator: Next question comes from the line of Abhijit Periwal with APSEC. Please go ahead.

Abhijit Periwal: So, congrats on the CSS turnaround. Like Tushar had asked, this turnaround has happened because of which particular division the EMS, Aikya, or the solar one? Solar O&M.

A.K. Velu: See, all the divisions have contributed, like FSS, we saw volume increase in all the customers across.

Abhijit Periwal: Sorry which one? The first one you said was?

A.K. Velu: Field Support Services. Field support services, the warranty management. The calls were increased in the quarter across brands. Then IMS customer added ramped up in the headcounts and revenue improved. Then solar also, there is an improvement in revenue. And

EMS also, there is a growth in revenue for external customers compared to earlier quarter. So, that is where we are seeing a revenue growth in CSS across, which is visible in the reports we published.

Abhijit Periwal: And would you say that this should incrementally get better only from here, and it is not like a one-off thing considering that we are having some order books and we keep on growing on that?

A.K. Velu: See, if you see IMS, EMS, solar, all these are order books, okay? And AMC. So once we sign up, the revenue is going to continue. Only in FSS, the revenue will fluctuate to the extent of the calls which get assigned to us on quarter-on-quarter basis. So, that you may see a fluctuation in the revenue. Other things we are confident things will keep growing as we keep adding customers.

Abhijit Periwal: And EMS, can we share the order book currently, what we have got?

A.K. Velu: It is confidential and the thing we have never shared, so we would like to retain the same stand.

Abhijit Periwal: No, so this is existing orders. It is not like a forward guidance. Whatever we have--

A.K. Velu: So, as I mentioned, we have added two customers where we have done the proto and everything is done. So, the final orders have come. So, we are going to execute it in the coming months and the coming quarters. So that is what is visibility we are having as of now.

Abhijit Periwal: And these companies would be like maybe what, top 50, top 100 companies? Or what would be the profile of these companies? So this is just to understand how far it can be ramped up.

A.K. Velu: Yes, one or two companies are top 100 companies and one or two are in the medium cap sector. Mid cap, yes.

Abhijit Periwal: Sir, regarding solar O&M, the current we are doing O&M for approximately what, 4 gigawatts right now or 3 gigawatts?

A.K. Velu: Yes, approximately 4 gigawatts we are doing.

Abhijit Periwal: And sir, so what would be the trajectory? Because that particular O&M per megawatt we get, we can get substantial amount. So, any trajectory you can get that, okay, this is getting ramped up and FY '27, this is expected of the current 4 gigawatt order book, and FY '28, this will be more ramped up because sites would be opening? Any figures which can be shared? Because this is something which I have already got in terms of solar.

A.K. Velu: Yes, but no, we don't make a forward-looking statement, but still I will give an overall direction. Yes, we are seeing, like, we have a quite good pipeline, and if we sign up like how we have

grown from last 1 gigawatt to 4 gigawatt, we have a similar kind of opportunity to grow in the future also.

Abhijit Periwal: So you are not seeing any slowdown in terms of solar installations throughout India? You see that--

A.K. Velu: No, solar adoption is very good all across India. It is only there was a slowdown during the first two quarters because some grid issue and all, but afterwards I think it is again picking up.

Abhijit Periwal: So, why I am asking is, what I understand is, so say for per megawatt it is around 1.5 to 1,75,000. So, you should be having substantial revenue from this particular division, but for some reason it is not getting shown. It is not coming in the books. So, you can have easily INR 25 crores to INR 50 crores in every year growth in terms of the CSS division from the solar side. So, I am trying to understand by when can we see that inflection, whether in this year or the next year, that the revenues are fully reflected from the solar side?

A.K. Velu: I think you will see the full reflection in the next financial year.

Abhijit Periwal: In next financial year? Okay.

A.K. Velu: Yes, because this year it is all onboarding, so it will be for the part of the year. So, as the installed capacity goes up, and you will have the revenue potential for the full year for next year. So the ARR will be number for next year.

Abhijit Periwal: And sir, regarding the product division, I understand that the cost had gone up, so one was not getting the confirmations from the customers. But how are you seeing things change in Q3 considering that the cost has stabilized to a large extent, rupee has stabilized like you mentioned? And the other costs also are, there is no major movement in terms of the metal or the raw material prices. So, how do you see things going forward? Have things changed in Q3 in terms of orders closing, or we are in some advanced stage, if you can share?

A.K. Velu: See, if you compare Q1 to Q2, Q2 itself we saw some improvements in order closing. So, with the overall things improving or stabilizing externally, and with the prices remaining at the same level and rupee improving, I think we expect this to improve in the coming days. So the decision-making should become faster for corporates.

Abhijit Periwal: Okay, things are improving. It is still in process, not that you are seeing a substantial change as compared to Q2, right?

A.K. Velu: Yes, things are improving. Not a substantial improvement, but yes, we are seeing things are improving.

Abhijit Periwal: All right. Sir, also, as compared to, say, our competitors, is it, like, price-wise, are we competitive enough, so it is just a market slowdown thing, or there are like cheaper products for a similar quality? How do you like see the market?

A.K. Velu: I think price-wise we are competitive, and the cheaper product comes only in few low-end products. So our products are a little medium and high-end products, and corporate customers. So they look for quality and service commitment. What is the major USP for this is service commitment, because all corporate, they spread all over India with their networks. They want immediate service to their products. So, that is where I think we are having edge. And even though few products comes into the market at lower price, we are able to compete and get orders for us because of our quality and service level.

Abhijit Periwal: True, sir, true. I think, yes, we have Trent as a customer. So, that of course shows that we are able to get quality customers and fine. All right. And when do you think we should be able to attain, we had earlier had this steady-state margin of around, I think, 5% to 7%. When do you think we can reach that particular level?

A.K. Velu: See, last quarter to this quarter, already you are seeing the improvement. So we are confident the same trend will continue. So it should consistently improve going forward.

Abhijit Periwal: And sir, we have just appointed a new director. What would be his role in the company?

A.K. Velu: He is coming with varied experience, and his skills and his experience and expertise he will add to our company's growth. So, he's joined recently as a strategic director to give strategic guidance to the company. So that is what will be his main role.

Abhijit Periwal: I will join in the queue if I have any further questions.

Moderator: Next question comes from the line of Tushar Khurana with Peace Wealth. Please go ahead.

Tushar Khurana: Well, I just want to understand if you can share a bit on the revenue mix that we have from different segments under the customer support, even in terms of maybe percentages, if you can share the field support, EMS, IMS, etc., solar.

A.K. Velu: See, the big part of revenue as of now comes from field support services, okay. Then IMS, solar, and EMS are in the growth stage. So, they put together will be like next to this. The major part of revenue is coming from field support services.

Tushar Khurana: Sir, maybe if you can just quantify at least for the field support, what percentage it contributes to the total customer support business? Is it 50%, 60%?

A.K. Velu: Roughly to 60-40. You can take it 60-40 roughly. It is not the exact figure. I am just telling from back of my mind, roughly it will be 60-40.

Tushar Khurana: Sixty is field support you are saying, right?

A.K. Velu: Yes.

Tushar Khurana: And just a follow up on this. How can this revenue mix change in next 1 year? If you can just share based on the visibility that you have, or maybe the internal aspiration you have for next 1 year, how can this mix change?

A.K. Velu: It can inverse. It can become 40-60.

Tushar Khurana: In 1 year time.

A.K. Velu: 1 to 2 years time, it can become inverse.

Tushar Khurana: And sir, you mentioned about the EMS utilization was hovering near 40%-45% as of now. If you can share how this has improved from Q2 versus now, and then how it can further improve maybe with the new orders that we have gotten.

A.K. Velu: It was in the range of 30% to 40%, 30% to 35% earlier. Now it has improved to 40% to 45%. And it will grow in quarter-on-quarter similarly, like in the same trend. It may maintain a growth trend going forward.

Tushar Khurana: And sir, lastly, what kind of cost optimization measures we are taking given the environment we are in where the input costs are high? So, what measures we are taking in order to save from wherever and however we can?

A.K. Velu: We are taking multiple actions or initiatives. Like, one is digitization, AI adoption, then controlling the discretionary spends and improving the efficiency of field support services where fixed cost is involved. So like that we have multiple initiatives which is ongoing initiatives. So with that, we are working towards the TCM, total cost management, as a project on a continuous basis. So we expect that to contribute for cost improvements and efficiency improvements quarter-on-quarter.

Tushar Khurana: And then, sir, anything new on the R&D side that we are doing in terms of the new prototypes, new products that we are adding, since AIDC was also one of the outcome of that R&D efforts that we have undertaken. So anything more you can add on to this part?

A.K. Velu: R&D is a long-term initiative, so it cannot change quarter-on-quarter. So whatever we are doing, we continue to do, and we continue to invest in R&D and new capability development. That is our long-term growth plan.

Tushar Khurana: And sir, on the AIDC again, so what would be our current market share? Is it still negligible to begin with?

A.K. Velu: Yes, it's negligible. AIDC market share is negligible.

Tushar Khurana: But do you think we can go to maybe 10% in next one year? And then how is the competitive intensity?

A.K. Velu: Again, I'm not assigning any specific percentages. That will become forward-looking. But as I told you, the amount of interest shown after attending those events. So we are working on converting them into orders and execution.

Tushar Khurana: So, basically, I just want to understand our right to win here based on how the competitive intensity is in the space.

A.K. Velu: I think this is all like all growing sector, like warehousing and logistics, all growth sector. So, the opportunity to grow is in line with the market.

Tushar Khurana: That's all from my side.

Moderator: Next question comes from the line of Abhijit Periwal from APSEC. Please go ahead.

Abhijit Periwal: Sir, I understand that we have reduced our losses to a great extent in Q2. How do you see Q3 and Q4 being there? In the sense that we see a return to profitability in Q3 and improvement to earlier margins by Q4 or any other thing which you can elaborate on that?

A.K. Velu: As I mentioned, we don't make forward-looking statement. And Q3 and Q4 being immediate quarters, we don't want to give any specific guidance on that. However, as I mentioned in the beginning part of the call, with the stabilization of prices and appreciation of rupee, things should improve from here onwards.

Abhijit Periwal: And sir continuing with the EMS, as you said, we have two customers. There was an earlier discussion that there is a possibility of a new SMT line once we get a particular percentage utilization for the first line. Do you think we should be able to do it in, say, Q4 or Q1 of next year? Any possibility of that?

A.K. Velu: I think as and when the utilization plan exceeds 70%-80%, we will go for the second line, and that may happen in next 2 to 4 or 3 quarters.

Abhijit Periwal: Two to three quarters, okay. And over and above the bigger customers which you mentioned, two customers, any new clients which have come to, say, slightly better level in terms of possibility of them converting in Q3?

A.K. Velu: There are quite a few customers who are in the advanced stage, and discussions and negotiations are going on. So that is a continuous process. As initial days, it was a little slow, but now it is a process, pipeline creation, funnel creation, then getting into quotes and RFQs

and negotiations. It is becoming continuous process, and there are a couple of clients in all the buckets in the pipeline process.

Abhijit Periwal: And sir, if you can mention the areas where, the new customers are coming from, which particular sector?

A.K. Velu: I think this is the industrial engineering and power electronics. And consumer electronics also there are customers.

Abhijit Periwal: Sorry? Consumer.

A.K. Velu: Consumer electronics also.

Abhijit Periwal: Consumer electronics.

A.K. Velu: Yes.

Moderator: Next question comes from the line of Tushar Khurana, Peace Wealth. Please go ahead.

Tushar Khurana: One last question from my side, sir. So, under a normalized scenario where our SMT is also optimally utilized, what kind of margins do you think, sir, we are possibly to make? If you can share some color on that.

A.K. Velu: See, it completely depends upon the customers onboarded. And this being the initial contracts with the customers, the margin varies from customer to customer and sector to sector. So, it will be a weighted average of it, and which we will be able to quantify once we know which are the customers getting onboarded.

Tushar Khurana: I mean, on the consolidated basis under a normalized non-inflationary environment, what kind of margins we can achieve on the consol level?

A.K. Velu: We expect EBITDA of 5 to 8 percentage.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. We have reached the end of question-and-answer session. I will now hand the conference over to the management for closing comments.

A.K. Velu: Thank you all for participating in the earnings con call. I hope we have been able to answer your questions satisfactorily. If you have any further questions or would like to know more about the company, please reach out to our IR Manager at Valorem Advisors. Thank you.

Moderator: Thank you. On behalf of TVS Electronics Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.