



“Nanta Tech Limited  
H2 & FY26 Earnings Conference Call”  
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**MANAGEMENT: MR. MAYANK JANI – MANAGING DIRECTOR – NANTA  
TECH LIMITED**

**MODERATOR: MS. RASIKA SAWANT – X-B4 ADVISORY LLP**

**Moderator:** Ladies and gentlemen, good day and welcome to the H2 and FY26 Earnings Conference Call of Nanta Tech Limited, hosted by X-B4 Advisory. 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, 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 Ms. Rasika Sawant from X-B4 Advisory. Thank you, and over to you, Ma'am.

**Rasika Sawant:** Thank you. Good evening, everyone, and welcome to the H2 and FY26 Earnings Conference Call of Nanta Tech Limited. Today on this call, we have with us Mr. Mayank Jani, Managing Director of Nanta Tech Limited. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations as of today. Actual results may differ. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict.

I now hand over the call to Mr. Mayank for his opening remarks. Over to you, Sir.

**Mayank Jani:** Good evening, everyone. Thank you for joining us on the Nanta Tech Limited H2 and FY26 Earnings Conference Call. This is our first earnings call following our successful listing on the BSE SME platforms on December 31, 2025. This moment is indeed a significant milestone for all of us. We are grateful to our investors, stakeholders, and well-wishers for the trust and confidence you have placed in us.

Let me begin by introducing myself. I am Mayank Jani, Managing Director of Nanta Tech Limited, with over 16 years of experience in the audio-visual and IT industry. Prior to starting Nanta Tech, I worked with global technology companies, including TE Connectivity from the USA and Kramer Electronics from Israel. At Nanta Tech, I lead the company's strategic direction, business development, marketing, and operational initiatives, with a strong focus on driving innovation and building scalable technology solutions across robotics, AI, automation, and AV technologies.

Nanta Tech's journey began in 2018 through MNT Technologies, initially focusing on audio-visual integration and technology solutions. Over the years, the business evolved into a diversified technology platform spanning audio-visual solutions, service robotics, software development, artificial intelligence, and automation solutions.

Nanta Tech Limited was incorporated in 2023 and subsequently acquired the business of MNT Technologies on a going-concern basis, creating a strong foundation for future growth. Today, we operate through two core business verticals: one vertical focused on the Robotics and AI business, and another vertical focusing on Audio-Visual solutions.

Our Robotics division operates under the Albotix brand and offers a wide range of portfolios and solutions in service robots across hospitality, healthcare, logistics, warehousing, customer engagement, cleaning, delivery, and enterprise automation applications. Alongside robotics, we have been steadily building our software and AI capabilities through intelligent automation

solutions, AI platforms, predictive analysis, conversational AI, and enterprise software development.

Our Audio-Visual business provides end-to-end AV integration solutions, including design, supply, installation, testing, commissioning, and maintenance of services for enterprise, institutional, and government clients. We have built strong relationships with customers across healthcare, manufacturing, hospitality, education, government institutes, and the corporate sector.

Today, Nanta Tech serves a diversified customer base that includes reputed organizations such as Adani, IFFCO, Indian Hotels Company, HAL, ISRO, BARC, Gujarat Electricity Authority, L&T, Indian Coast Guard, Red Cross, and several other leading institutions.

FY26 has been an important milestone year for the company. We crossed INR70 crores of revenue from operations during FY26 while delivering an EBITDA of approximately INR11.5 crores and a profit after tax of approximately INR8.2 crores. More importantly, we continued strengthening our strategic positioning as a technology-led organization focused on high-growth areas such as robotics, artificial intelligence, automation, and smart infrastructure solutions.

During the year, we also achieved a significant operational milestone by successfully deploying and selling over 400 robots across various industries, further strengthening the market presence of our Albotix robotics platform and validating the growing acceptance of automation solutions among enterprise customers.

During FY26, we continued to strengthen our technology capabilities and expand our portfolio through a series of strategic initiatives. A key milestone during the year was the launch of our proprietary AI platforms, NTalk and NTRA, which enhanced our ability to deliver intelligent automation, conversational AI, and enterprise software solutions.

In addition, the strategic expansion of our software and AI capabilities through the RSVP acquisition has further strengthened our technology stack, enabling us to offer integrated AI-driven solutions alongside our existing robotics and audio-visual business. These initiatives position us well to capitalize on the growing demand for artificial intelligence, automation, and digital transformation solutions across industries.

While FY26 was a milestone year for the company in terms of financial and operational performance, we have also entered FY27 with strong momentum and several strategic developments that we believe will strengthen our long-term growth trajectory. One of the most recent significant developments has been the incorporation of Nanta Technologies FZ LLC, our wholly-owned subsidiary in the United Arab Emirates.

This marks an important step in our international expansion strategy and will serve as a gateway for expanding our presence across high-growth GCC markets, including the UAE, Saudi Arabia, Qatar, and Kuwait. We believe the region represents significant opportunities driven by increasing investment in automation, artificial intelligence, smart infrastructure, and digital transformation initiatives.

In line with our vision of becoming a technology-led innovation company, we have established TRN, The Robotics Nexus recently, a dedicated platform focused on research and development in robotics, artificial intelligence, and automation technologies. Through TRN, we aim to accelerate innovation, support emerging technology, foster industry collaboration, and develop next-generation solutions across industrial, commercial, healthcare, education, and smart automation applications.

Further reinforcing our growing capability in enterprise AI solutions, we recently secured a significant AI automation solution order worth INR6.6 crores from Pointer Insurance Broker Private Limited. The project includes the implementation of an AI-powered automation system, customer service chatbot, predictive analytics solution, and intelligent workflow automation.

This order not only validates our technology capabilities but also strengthens our presence in the BFSI segment, which we believe offers substantial opportunities for future growth. These developments reflect our continued commitment to expanding beyond traditional technology integration services and building a scalable platform focused on robotics, artificial intelligence, automation, and intelligent enterprise solutions.

From an industry perspective, we believe we are operating at the intersection of several powerful structural trends. We believe Nanta Tech is operating at the intersection of several high-growth technology markets that are witnessing strong structural tailwinds. The adoption of robotics, artificial intelligence, automation, and smart technology solutions is accelerating globally as enterprises increasingly focus on improving productivity, reducing operating costs, enhancing customer experience, and addressing workforce shortages.

In the robotics segment, India is emerging as one of the fastest-growing automation markets globally, supported by favorable government initiatives, increasing industrial automation, labor shortages, and rapid digital transformation across industries. While robotics adoption in India remains at a relatively early stage compared to developed markets, this represents a significant long-term growth opportunity.

The global service robotics market is expected to exceed \$107 billion by 2030. Increasing adoption across healthcare, hospitality, manufacturing, enterprise services, and public infrastructure continues to create a large addressable market for innovative robotics and AI-driven solutions.

At the same time, our audio-visual solution business is benefiting from rapid digital growth across enterprise, education institutes, healthcare facilities, and hospitality segments, as well as public infrastructure projects. India's AV hardware market is expected to grow at a CAGR of approximately 9.8% through 2030, while the digital signage market is projected to grow at around 10% CAGR and the video conferencing market at approximately 11% CAGR over the same period.

Increasingly, the adoption of smart workspaces, collaborative meeting environments, immersive customer experiences, interactive learning platforms, and smart city initiatives continues to drive demand for advanced audio-visual integration solutions. These opportunities are further

supported by initiatives such as Make in India, Digital India, Smart City Mission, and increased investment in technology and digital infrastructure.

We believe the convergence of robotics, artificial intelligence, automation, software, and audio-visual technology will be one of the defining trends over the coming decade. With our diversified technology portfolio, growing AI capabilities, strong customer relationships, and expanding presence across Indian and international markets, we believe Nanta Tech is well-positioned to participate in this transformation and capture a meaningful share of these emerging opportunities.

Looking ahead, our strategic priorities remain firmly focused on building a scalable and innovation-driven technology platform. We remain committed to accelerating the growth of our Albotix robotics platform and expanding our dealer and distribution network across India to deepen market penetration.

We aim to strengthen our presence across the GCC region through our recently established UAE subsidiary while continuing to enhance our capabilities in artificial intelligence, software development, and automation solutions. In parallel, we are working towards establishing our flagship Experience Center, which will serve as a hub for customer engagement, product demonstration, and technology showcases, which can faster the proof of concept.

Through TRN, The Robotics Nexus, we intend to build a leading innovation and research ecosystem focused on robotics, artificial intelligence, and automation technologies. Additionally, we plan to increase our participation in smart infrastructure, enterprise automation, and industrial technological projects, positioning Nanta Tech to capitalize on the significant opportunities emerging across the digital transformation landscape. We remain committed to creating a scalable, innovation-driven technology platform capable of delivering sustainable growth and long-term value creation.

Let me now take you through the financial performance for the half and full year ended March 31, 2026. During H2 FY26, the company delivered a strong operational and financial performance, with revenue from operations increasing by 52.2% year-on-year to INR48.6 crores compared to INR31.9 crores in H2 FY25.

Strong growth in revenues, coupled with an improved business mix, resulted in a substantial expansion in profitability. EBITDA stood at INR8.4 crores, registering a robust growth of 122.3% over the corresponding period last year. Consequently, the EBITDA margin improved by 580 basis points to 17.3% compared to 11.5% in H2 FY25. PAT for H2 FY26 grew by 124.3% year-on-year to INR6 crores as against INR2.7 crores in H2 FY25. PAT margin expanded by 390 basis points to 12.3%.

For FY26, the company reported revenue from operations of INR70.1 crores, registering a healthy growth of 36.8% over FY25 revenue of INR51.2 crores. EBITDA for FY26 stood at INR11.5 crores, reflecting a strong growth of 78.8% year-on-year, while the EBITDA margin improved by 390 basis points to 16.4% from 12.5% in FY25.

Profit after tax stood at INR8.2 crores compared to INR4.7 crores in FY25, registering a robust growth of 70.5% year-on-year. PAT margin improved by 260 basis points to 11.7%. The strong financial performance underscores the strength of our diversified technology-led business model, supported by growing demand across our robotics, AI, automation, and audio-visual solution businesses.

As we continue to expand our capabilities, strengthen our innovation ecosystem, and execute on our strategic initiatives, we remain focused on delivering sustainable growth and long-term value creation for all stakeholders.

With that, I would now like to open the floor for any questions and answers. Over to you.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Nidhi with Dimahi Enterprise. Please go ahead.

**Nidhi:** Hello, am I audible?

**Mayank Jani:** Yes.

**Nidhi:** Good afternoon, Sir. Congratulations on the good set of numbers. We saw a really strong pickup in the second half, so could you please help us understand what led to this improvement?

**Mayank Jani:** Historically, our company's major revenue comes from the project business. So always last quarter and last-to-last quarter of the financial year -- Q3 and Q4 -- is always the performance quarters for us. So because there are lots of projects that we have booked, that projects are getting delivered and getting built into the last two quarters maximally and particularly at the last quarter.

Apart from that, even this year, the funding that we have received from the IPO, that really helped us to push some of our projects to get in last quarter, build and deliver to the customer. So, because of this reason, our H2 is always performing really well compared to H1. And we are doing the same thing for this year. So, that is the reason our H2 has shown a dramatic improvement.

**Nidhi:** Regarding that IPO, could you give us an update on the IPO funds? How much has been used so far, and what is the plan for the remaining amount?

**Mayank Jani:** Okay. So, company has approximately raised INR31.39 crores through the IPO proceeding. And most of them are already used for the purpose of which we have raised the money. On a very, very small amount, because of some materials are too rich, that is pending. And that is also going to be utilized very soon, which is maybe 0.5% of the entire amount. Except that, all the money has been used as per the IPO.

**Nidhi:** Can you please repeat the remaining amount?

**Mayank Jani:** The remaining amount would be 0.5%. So, it may be INR15 lakhs, INR20 lakhs, pending rest all the amount has been already utilized.

- Nidhi:** Got it. Okay. So, my next question is related to EBITDA. So, EBITDA margins were also much better in the second half. Was there anything specific that helped us during the period? And do you see this margin continuously going forward? How?
- Mayank Jani:** Okay. So, our company business is focused into the two verticals right now, AV and Robotics and AI. Our EBITDA is much better into Robotics and AI sector compared to AV business. So, right now, we are focusing heavily on more EBITDA-driven business, which is Robotics and AI. That's why our EBITDA has been increased.
- And we are seeing the same term continue to grow, because as we're moving forward also, we are going to focus heavily to develop and grow more and more business into the Robotics and AI segment. And because of that reason, overall performance, our EBITDA, because of our percentage of business of robotics and AI segment, increased in our total portfolio. So, we are seeing that EBITDA is also going to be constantly increased on that performance.
- Nidhi:** So, can you let us know, how are you looking at the FY27 in terms of revenue growth? And any broad guidance you can share with us?
- Mayank Jani:** Okay. So, we are continuously to grow in FY27. We are expecting to grow around 50% in FY27. So, that's because of that business that we are seeing. We are looking forward to that at the same time. EBITDA percentage also, we are seeing that it's going to increase, because of our product business mixture of Robotics and AI is going to get more business.
- Nidhi:** Okay. Just a minute. Okay. My last question is, we also noticed that borrowing has grown up during the year, like from INR50 lakhs to around INR4 crores, both in short-term and long-term. So, could you explain what these funds have been used for? And it would be helpful if you also share the repayment terms, like rate of interest and tenure.
- Mayank Jani:** Okay. So, the borrowing has increased because of the maximum of debt amount is us from the promoters only. So, majority of amount is debt only. And then one small loan, which is a bank interest rate of around 9.5%. So, apart from that, there is no other borrowing that we have done before of 31st of March. And then one, that's all.
- Nidhi:** And the tenure, Sir? And the rate of interest?
- Mayank Jani:** The rate of interest was around 9.50% and the tenure was 8 years.
- Nidhi:** Eight years. Okay, thank you. That is all from my side.
- Moderator:** Thank you. Our next question comes from the line of Yash Parkar with YP Investments. Please go ahead.
- Yash Parkar:** Hi, Sir. Am I audible?
- Mayank Jani:** Yes, you are audible.
- Yash Parkar:** Thank you so much for the opportunity and congratulations on a great set of numbers. Sir, it appears that your working capital days have expanded meaningfully. Could you clarify what is

driving this? Is it elongated receivable cycles, tighter payable terms, or is it the inventory accumulation that we are facing? What is driving the working capital days?

**Mayank Jani:**

Okay, so working capital are expanding because of our business, majority of audio video business is happening in a project business where the contractor gets a project and then they provide audio video portion of the project to us. Now, our audio video portion is a very small amount of the entire project because they receive the project including civil, electrical, MEP, ENV, and AV, including all. So, what is happening is these projects, because some of the large projects are going extended from the end customer side because of the XYZ reason.

So, the same implement towards our products are delivered, but they are not able to implement and commission because of the project cycle is not ready for AV segment because audio video typically install at the last moment and where everything is getting installed. So, because of that reason, because we already supplied and we did not raise our invoices because the commissioning is not happening because our order, most of the time is including the SITC, which is supply, installation, testing, and commissioning, all the four sectors.

So, because of that reason, we are not able to raise the invoice and at the same time, our working capital get increased. So, that is the main reason our working capital get increased during this time. And we are trying to work out to make sure that, you know, this gets down sometime.

**Yash Parkar:**

Okay, Sir. Another question is regarding trade receivables. Those have also increased substantially on our balance sheet. What is the current debtor collection period, and are there any concerns around overdue or sticky receivables that we should be aware of?

**Mayank Jani:**

Okay, so there are absolutely no concern in the overdue receivables because we do business in most of the companies as well established and cash-rich companies. So, we do not, as of now, in the last past, we never have, you know, concerned receivables. We know that debtors always get received. The only problem arise is the same thing because we work on the project business. So, the entire project completion cycle is very high. And also, we do the business in our business.

If you have seen that in H2 also, in H2 also, particularly in the last quarter, we do the maximum business. And our typical credit to the customer, particularly the large contractor, is starting from 45 to 60 days. Now, because of their entire project is not able to complete it, we are not able to bill them at the right time.

And even after billing also, their completion comes maybe on a later stage of the time. That's why our receivables have been increased, typically in the last quarter, which is also a trend for us because our maximum billing will happen in H2. So, that's why our receivables are increased significantly.

But yes, we are working towards it. But also, up to this time, we have recovered almost, for example, our receivable was around, we had done INR48 crores of business in H2. Out of that, INR35 crores has already been received.

So, we are working on getting this better also, but it's already received. And some of them also we are about to receive in June month. So, yes, that is the reason. But yes, there is no concerning receivable from the client side, and everything is in line in that segment.

**Yash Parkar:** Okay, Sir. On the RSVP Infotech acquisition as well, could you share what the acquisition price was and also what the revenue and EBITDA contribution that company had in FY26? Are there any key financial synergies that we can expect in FY27 as well?

**Mayank Jani:** The RSVP Infotech acquisition happened in the later part of March month. So, in terms of revenue and EBITDA contribution in FY26, it is almost nil from the RSVP InfoTech acquisition side. The acquisition cost we already declared was around INR98 lakh.

This year, we are expecting at least INR15 crores to INR20 crores of business to come from RSVP's existing clients that we are going to serve under Nanta Tech Limited this year. And plus, the team we have incorporated into Nanta Tech Limited will help us secure a good amount of AI and software business in this year.

**Yash Parkar:** Okay. So, last question from my side regarding the Experience Center, that was being funded through IPO proceeds. What is the current stage of development, and when do we expect it to be fully operational?

**Mayank Jani:** We have been working to get our Experience Center up and ready. Almost 95% of the work is already being done. We are expecting to get a date ready very soon going to open our Experience Center for our customers and consultants very, very soon.

**Yash Parkar:** Okay. That answers my questions. Thank you so much, Sir.

**Moderator:** Thank you. Our next question comes from the line of Vaibhav Gupta with SKS Advisory. Please go ahead.

**Vaibhav Gupta:** Hi, Sir. Thank you for the opportunity and congratulations on the good set of numbers. My first question is, under the Albotix brand, could you clarify the manufacturing model? Are the robots built in-house or assembled from sourced components, or procured from OEM partners and rebranded? Also, which geographies are the primary sourcing regions, Sir?

**Mayank Jani:** As of today, under the Albotix brand, we are getting our robots maximum manufactured primarily from third-party OEMs in India, and some robots are also directly imported from China. So, as of today, it is getting like that. Regarding the sourcing geography, as I said, some models are being imported from China, and the maximum of models right now are through our third-party signed contracts, getting manufacturer assembled at the OEM partners.

**Vaibhav Gupta:** Okay, Sir. And my second question is, how do the margins for robot hardware compare with those on the software and annual maintenance contract services? And which revenue stream is more accretive to profitability, Sir?

**Mayank Jani:** Our margin in robotics hardware is typically anywhere from 20% to 25%. The margin typically from the AMC and AI software business we are doing is around 30% in terms of the overall

EBITDA margin. So, these two—robotics and software divisions -- drive higher EBITDA compared to other divisions.

**Vaibhav Gupta:** Okay. And could you also provide an overview of the key end-user segments and industries that your robotics division currently serves?

**Mayank Jani:** Our robotics division serves maximum the hospitality sector. When I say hospitality, I mean hotels, restaurants, large hospitals, and facility management company premises. The hospitality sector as of now are having the highest business for our robotics division. And then also there are manufacturing and the government sectors.

**Vaibhav Gupta:** Okay. I have one more question. Among the various robot categories in your portfolio, which were the strongest contributors to the FY26 revenue and margins? And looking ahead, where do you see the most compelling demand growth and adoption trend in FY27, Sir?

**Mayank Jani:** Throughout our robot categories that we are offering to the client, right now, because it is also very, very dramatically changing. Right now, because we have to create a product market fit and also a product 100% ready for the client. So, our product because being already ready for the hospitality sector is serving well.

So, in FY26, it was having the highest from the client side. But we are also seeing that there are lots of trends that are coming regarding the outdoor cleaning robots. There are lots of trends that are coming related to reception robots.

There are lots of trends that are coming to the manufacturing, warehousing robots. So, we are seeing that in FY26, there is going to be also equally divided into all the sectors that we are focusing heavily. So, we are seeing that growth opportunity in all the sectors, hospitality also, warehousing also, and the cleaning sector, which is outdoor cleaning also. So, we are seeing that trend is going to be emerging in FY27.

**Vaibhav Gupta:** Okay, Sir. Thank you. That is all from my side, and best of luck for the future.

**Moderator:** Thank you. Our next question comes from the line of Disha with Sapphire Capital. Please go ahead.

**Disha:** Thank you so much, Sir, for this opportunity. Firstly, Sir, what was your volume -- the total number of units sold for FY26?

**Mayank Jani:** In FY26, we sold roughly around 400 robots.

**Disha:** Okay. And as you mentioned, the margins in robots are 20% to 25% and software business is 30%. Is this the EBITDA or the gross margins?

**Mayank Jani:** EBITDA.

**Disha:** Okay, this is the EBITDA percentage. What was the overall share for the Robotics and the AI segment for this year in revenue?

**Mayank Jani:** In FY26, our Robotics and AI contributed around 36% to 37% of the overall revenue.

**Disha:** Okay. So, Sir, how do you see this share increasing, and what sort of growth are we looking at for the next year and the year ahead, FY28?

**Mayank Jani:** As I said earlier, we are constantly focusing heavily into growing and plus also we are getting lots of traction into the robotics and AI and plus the company acquisition we have done recently, we are expecting to get it double. So, almost we are expecting around 60%, 65%, 60% nearby at least comes from a robotics and AI division and the rest of comes from the AV and product division.

**Disha:** And how should we look at the overall revenue growth? Since the share of AI will almost double, what sort of margins are you looking at for FY27?

**Mayank Jani:** For FY27, we are expecting to grow even EBITDA margin at around growth of 20% to 25%.

**Disha:** Sorry, Sir, you were not audible.

**Mayank Jani:** Hello?

**Disha:** Yes, now it is fine.

**Mayank Jani:** EBITDA will increase by 2% to 3%.

**Disha:** 2% to 3% increase. And growth?

**Mayank Jani:** Growth, we are expecting to do around 40% to 50% growth in terms of overall operations revenues.

**Disha:** Okay, that is it from my side. Thank you.

**Moderator:** Thank you. Our next question comes from the line of Tejas Shirodkar with Vyom Capital. Please go ahead.

**Tejas Shirodkar:** Yeah, hi. Am I audible?

**Mayank Jani:** You are audible, Sir.

**Tejas Shirodkar:** Thank you for this opportunity. I had a question mostly on the R&D spends. I wanted to understand what is the R&D spend was for this year and what the guidance is on this as well, compared to the revenue.

**Mayank Jani:** So, this year FY25-26, if I say, we have done R&D spend. So, right now what we are doing is everything was under the Nanta Tech Limited. And whatever the R&D that we need to do, we are doing under the brand name of the same company of Nanta Tech Limited.

So, last year, our R&D spend would be around INR35 to INR40 lakh. But now we are heavily focused because in robotics and automation, there are lots of R&D that need to be done. So, that's why we have created a new company, which is the TRN, The Robotics Nexus, where we

are going to do the maximum research and development related to robotics new technology, developing the new model, new business, new robotic products.

So, in TRN now, we are going to increase our R&D spend very drastically under the focus company, a different company, which is 51% owned by Nanta Tech only. So, it is a subsidiary of Nanta Tech only. But we are going to focus and do all our R&D into TRN..

- Tejas Shirodkar:** Can you give a range of what that spend could be?
- Mayank Jani:** So, as of now, we have not calculated the entire year, but yeah, it would be around INR2 to INR3 crores we are expecting. At least, that will do into TRN. That also depends on the projects and the inquiry we are getting to develop the new things. There's something very drastically we come up it could go up to INR5 crores also. But our projects right now, the project what we have right now, it's around INR2 to INR3 crores we will spend into the R&D.
- Tejas Shirodkar:** Understood. Follow-up question on this. So, if R&D spends are going to be INR2 crores to INR3 crores, will this bring the EBITDA margin down, or will you meet your guidance of an additional 2% to 3%? How is that going to be?
- Mayank Jani:** Yeah, no, no, that will not affect because that we already considered into our business planning of this year. So, our EBITDA margin what we have, we are expecting 2% to 3% growth of this year EBITDA. It will be like the same only.
- Tejas Shirodkar:** Understood. One final question from my end is about working capital. So, I'm not sure what if there's someone else with answer this question, ask this question, but I want to know going forward, is it going to stay in the same range or reduce further?
- Mayank Jani:** It will definitely go down. We will not say drastically, but it will be going down because, you know, because that's also in line with our entire business strategy. We are focusing more and more into robotics and AI. Robotics and AI are typically B2C kind of business where we are not involved into the large project execution kind of business. So, our working capital, days are going to be go down.
- Tejas Shirodkar:** Understood. That is all from my end. Thank you for answering.
- Moderator:** Thank you. Our next question comes from the line of Shubh Sharma with Pinnacle Securities. Please go ahead.
- Shubh Sharma:** I wanted to ask about the UAE subsidiary. What were the initial setup costs, and when do you expect it to begin generating meaningful revenues?
- Mayank Jani:** Okay, so the entire setup cost for UAE subsidiary is starting from opening an office and the business licensing. And structure cost is around INR20 to INR25 lakh rupees in INR, including all the costs to start up a business over there. We are expecting from the next quarter onwards, we are expecting to start getting revenue from the UAE subsidiary that is from Q2 of India.
- We were already done the business last year in UAE, so we are not starting from a zero. We are already having some base over there and we are also running right now with some of the inquiries

over there and doing POC and also planning over there. So we are expecting that revenue, starting to get a revenue from Q2 India.

**Shubh Sharma:** And what is the revenue target set for FY27 for the UAE subsidiary?

**Mayank Jani:** UAE subsidiary, we are expecting right now to get a business near by USD2 million. Which is in INR, we are expecting to get around INR30 crores of business that is from a UAE subsidiary..

**Shubh Sharma:** Understood. My next question is that the GCC robotics and AV markets are fairly competitive with global players present. What is our differentiation strategy against international peers in that region?

**Mayank Jani:** Okay, so for the GCC Robotics and AV markets also, we are running with the same strategy. We are moving with our innovation rather than normal product offering. So we offer the entire solution that is end-to-end hardware, software and all the software integration that needs to be done with the existing infrastructure.

So even in the global market, GCC market, in India market, the company who can provide the end-to-end solution of the robotics, where robotics are actually not just as a product, but as a solution that can be implemented, that can help to do their existing business on a better way, more efficient way and more secured way.

The same strategy we are also going to implement over there also. We are giving ahead full fledge with our robotics hardware and software categories and that's going to give us an edge over the local player over there, also global peers who are going to be there as a competitor.

**Shubh Sharma:** Got it. I wanted to ask, what is the target for your dealer and distribution network by the end of FY27? Which regions are being prioritized for expansion, and what support or incentive structures are in place for the channel partners?

**Mayank Jani:** Okay, so in FY27, we are targeting to get at least 15 dealer and distributor that is including UAE and across India also. As Ahmedabad's headquarter business, we are now focusing on all the metros that is Mumbai, Bangalore, Delhi and Chennai and we are targeting to get more and more dealer and distributors signed over there for robotics also and for AV also and we have created our own program on target based performance program for all dealers and distributors where we are going to incentivize them on achieving the target sales.

So, they start from a INR2 crores to INR10 crores. So, we are going to get more and more creative into that and we are also planning to do lots of road shows throughout the year in all these metros. So, that's our plan to grow the dealer and distributor market.

**Shubh Sharma:** Got it. One more question, Sir. Given the significant revenue concentration in Gujarat, what steps are being taken to diversify geographically, and which states or regions are being targeted next as growth markets?

**Mayank Jani:** Okay. So, as I said earlier also, Dubai is obviously one of our key focus areas to growth and get a good amount of business over there. Apart from getting all metros, now we have our representation directly available, our own employees on our payroll.

Plus, we are going to, as your last question has asked, we are going to grow from dealer distribution network of four people right now to 15 and before FY27 end. So, that will definitely going to increase our revenue concentration, diversifying geographically across India also and outside India also.

**Shubh Sharma:** Got it, Sir. Thank you. That is all from my side.

**Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Mayank Jani for closing comments. Over to you, Sir.

**Mayank Jani:** Thank you all for joining us on today's earnings call. We hope we have been able to address your questions and provide clarity on our operational and financial performance. Should you still have any further questions or queries and wish to know more about Nanta Tech Limited, please feel free to reach out to our Investor Relations partner at X-B4 Advisory. We appreciate your continued interest and support. Thank you once again, take care, and have a great weekend ahead. Thank you so much.

**Moderator:** On behalf of Nanta Tech Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.