Date: 20-08-2026

To,
The Manager
Listing Compliance Department
National Stock Exchange of India Limited Bandra (East),
Mumbai — 400051

Scrip ID: **VISDEM**

Subject: Disclosure under Regulation 30 & 46 of SEBI (LODR) Regulations, 2015 – Transcript of Investor Conference Call

Dear Sir / Madam,

Pursuant to Regulation 30 & 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Investor Conference Call held on Wednesday, 19th August 2026, to discuss the Company's business progress, operational developments, and Q1 FY27 performance updates.

The transcript is submitted for the information of the Exchange and the stakeholders.
Kindly take the above information on record.

In compliance with the aforesaid regulations, the transcript of the call have been uploaded on the Company's website and can be accessed at:

https://drive.google.com/drive/folders/1sv3phyw9dDUMioPXGR00IbozMJv6Aylj

Thanking you,
For Visdem Technosys Limited
(Formerly Known as Kundan Edifice Limited)

Divyansh Mukesh Gupta

Digitally signed by Divyansh Mukesh Gupta
Date: 2026.08.20 20:55:21 +05'30'

Divyansh Mukesh Gupta
Managing Director
DIN: 06846463

VISDEM TECHNOSYS LIMITED

Q1 FY27 Investor Conference Call Transcript

19th August 2026

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Organised By: Financial Mindss (A JaiBharti Group Company)

Management:	Mr. Divyansh Gupta – Chairman and Managing Director
Moderators:	Ms. Marian Thattil and Mr. Tushar Ranjan

Moderator:
Good evening. Ladies and gentlemen, good day and welcome to the Q1 FY27 Investor Summit presented by Financial Mindss, IR PR Agency. This summit will be a recording event, so we look forward to having you join us again in the future. Today, we're joined by two companies: Visdem Technosys Limited (formerly Kundan Edifice Limited) and Lords Mark Industries Limited. The session will proceed as follows: Visdem Technosys Limited will present first, followed by Lords Mark Industries. Management from each company will share their quarterly updates followed by a Q&A session.

Now before we begin, please note this conference call may contain forward-looking statements about the companies based on their beliefs, opinions, and expectations of their respective managements as on the date of this call. These statements are not guarantees of future performance and are subject to risks and uncertainties that are difficult to predict. As a reminder, all participant lines will be in listen-only mode during the presentations. We will open the floor for questions afterward, and due to time constraints, we will be taking two questions per participant. With that, let's begin with our first company.

Today we will be joined by two companies, Visdem Technosys Limited, formerly Kundan Edifice Limited. With that, let's begin with our first company, Visdem Technosys Limited, and it is one of India's leading manufacturers of strip lights supplying to nearly all major lighting players across the country. Representing the management team today, we have Mr. Divyansh Gupta, Chairman and Managing Director. I now hand over the conference to Mr. Divyansh. Over to you, sir.

Divyansh Gupta:
Hello, hi. Good evening everyone. I am Divyansh Gupta, Managing Director of Visdem Technosys Limited. So for those of you who don't know our company, Visdem Technosys Limited was formerly known as Kundan Edifice Limited. We recently came up with our new identity. As a company, we have been engaged in manufacturing of LED lighting and electronic power supplies, majorly in the OEM/ODM space, where we are doing OEM and ODM manufacturing for most of the leading lighting companies and power supply companies in the country. We have got more than 10 years of experience in this space, and over these 10 years, we have created a name for ourselves in the industry.

With Visdem Technosys, migrating from Kundan Edifice Limited to Visdem Technosys, we are going further deeper into the technology. So as the name says, Visdem Technosys, it basically means Wisdom—vision, and dem—people. It's vision for the people, integrating technologies and systems. That's what we are doing. So we are getting deep diving into the technology aspect of the industry that we are in, and now we are working on solutions and products which are more application specific.

To give you an example, our company was primarily into strip light and rope light and the products which are used for generic applications which you would see in your houses and offices and, you know, for decorated purposes. But when I say deep diving into the technology, it means we are getting more into application-based. Like we have developed solutions which are application specific. To give you examples, it would be furniture and fixture lighting. So we have developed solutions for furnitures and fixtures where lights are getting integrated in shelves, bookshelves, cupboards, drawers, any kind of furniture that there is. Kitchen cabinets, so this is one space where light is getting integrated.

That's one application-based lighting. Second category is we have created products for facade applications. Especially facade applications now as you see that with the growth and with India and India's economy growing and the disposable income of people increasing, we see that these concepts of facade lighting were there globally but were not there in the Indian markets. And so now we are seeing that things are slowly opening up. So when we say facade lighting, the easiest example or the example that everyone can relate with instantly is the Burj Khalifa.

How you see that there are patterns being done on Burj Khalifa and those sorts of things. So there are many such examples growing in India. There is Janaki Setu in Rishikesh which has been done. So we are doing those kind of products which are for facade and architectural lighting kind of applications. We have developed solutions for that. A third kind of application-based lighting we have done is appliances application. Since we are working predominantly with major FMCG companies in the country, they required solutions for lights being integrated with fans, lights being integrated with ACs.

So those are the things that we are doing now. Maybe refrigerators. When you open the refrigerator, the light needs to come on. So these are specific applications where the products need to be built and designed based on the kind of application there is. They are a niche kind of spaces that we are working on. So this is more on the application and technology aspect of what we are doing in the product.

In terms of power supply, we have deep dived from regular power supplies, silicon chip-based power supplies to GaN chip-based power supplies. That is something that is the upcoming and new technology. So GaN is basically a different base material, it's Gallium Nitride, which helps to reduce the size of the power electronics drastically and thus reducing the cost of the power electronics as well. Eventually the reduction of cost, but initially it would be the reduction of size. Which will... so if you see the whole composition or whole designing of other products changes. A power supply which would be say as big as a brick now will become one fourth of its size. So then the application of lights where the power supplies would go or you know these power supplies are also used for industrial products, industrial machines and everything. So that also moving to GaN is a big market in itself.

In GaN, you have GaN power supplies for laptops, GaN chargers for your phones and power banks and everything. So that is something that we are doing. So this is to give you an idea that this is the kind of work as we are moving from a generic lighting company to a more technology and application-specific lighting company.

The best part about us is that we have spent 10 years in the industry, more than 10 years, and we are one of the market leaders who were the first ones in the country to start working on this category where nobody used to think that this could also be considered as a mainstream lighting product. That is the time when we started working on it. So the kind of legacy that we have built, the kind of capabilities that we have built, the kind of R&D strength that we have built, the kind of network we have built, the kind of skill that our employees have, is not something that you can easily build or you can get easily available in the market.

So that's something because of which our clients, they specifically prefer to work with us and they want to, you know, work with us like we are their channel partners. They work with us like we are their extended arm for R&D and development.

Like I said that we do OEM ODM, 95% or say 90% is ODM. That is, we are the people who provide the design, we give it to the customer and they pick and choose the design. So for them, the kind of work that we are doing is something that they would have to invest crores in order to, you know, have these kind of capabilities. So for all our clients, Wisdom becomes the first priority or the first option to go for. So that's what we have done.

We have spent the last two years, three years investing heavily in our R&D capabilities and developed these solutions. And now these solutions are available in the market and we have built up infrastructure for the same as well.

And now we are seeing positive response coming in from all sorts of places, from all sorts of customers. We recently had some international companies who have come and visited and who have onboarded us as their vendor supply partners for their global markets. So it's soon going to be that not only in the Indian markets, but our solutions are going to go global. We are also anticipating one or two more European companies to come down in the coming months and we are looking at good business prospects with them. And these are all for the new products. These are all for furniture lighting, some is for facade lighting, some is for the GaN power supplies.

So this is over and above the existing business that we do. And in the existing business we have, in there also we have onboarded new clients and we have taken additional wallet share from our existing customers. We have offered them new products to build their category even stronger and better. So these are the things that we are doing.

As a company in the future we also intend to be a complete end-to-end solution provider right from backward integration to forward integration. Like when we say that we are getting into application-specific lighting, it kind of becomes more of forward integration because now we are making products where we know where these are going to be used.

Before this we only used to supply the product and it would go in the market in the trade and we would not know exactly where the application is going and what the customer is expecting. But with this application, we have done quite a lot of forward integration and we also intend to do backward integration in the coming times.

By backward integration I mean certain components which are still being imported and which are not available in India or being manufactured in India. So we intend to do some backward integration and get those products and components developed in India. Which would help us increase our overall grip on the market better and also help us increase our bottom line.

So over and above this, we have recently set up a state-of-the-art manufacturing facility around one and a half year back with manufacturing capabilities of all the products like we explained. And we are also already in the process of smaller capex and smaller investments to increase our manufacturing capabilities for these products further. That's a factory which has been established in an area called Vasai and we are working out of an area of around 1,50,000 square foot carpet area. That's the size of the factory.

So yes, we are also thinking of, like I said that export is going to be one of our major areas that we are going to be focusing on, and we have started taking steps towards that. And which is also we are seeing positive results. One is that, and second maybe I think we would be also getting into like with the GaN space we would also be getting into laptop chargers and phone chargers. Our team has already developed those products, our R&D team has already done those things. We are finding the right avenues and the right kind of customers to whom we can provide this OEM ODM services to help that kind of market because predominantly we are working in the lighting industry. We don't have exposure of the electronics, but yes, we are doing the work that is required and we are getting into the electronics aspect of it as well.

As far as the business is concerned, compared to the previous year, this year we have got a healthy order book. I would say a much healthy order book. And the Q1 has been pretty good. We have done a 40% growth compared to year-on-year of the Q1. And the Q2 also looks pretty strong and we know that the entire year H2 also looks pretty strong as of the kind of projections and the order commitments that we have from our clients.

So we will be currently, right now, we are as a company, as you know that we are, we've been on the SME exchange since September 2023. And we will be looking to migrate to the main board very soon. Maybe post our results of March 2027 where we will be with our results which would help us build the net worth requirement which is there for the main board. Just in case we may require to do a certain small round of fund raise as well in order to comply to, you know, in order to meet those requirements. So we would be kind of looking at that also very soon.

And like I said, mostly by end of Q1, Q2 FY27, we'll look to migrate to the main board. The business is strong. The margins that we are working on is strong. The kind of products that we are working with, the newly developed products, the margins are even better than what we have been working on. So we hope to do good business in the near future. So I think yeah I think that's all I had to say in brief. I think I'll be open to answer questions if there are any.

Moderator:
Sir, your voice is cutting in between actually.

Divyansh Gupta:
Am I audible now?

Moderator:
Yeah, okay. That's fine. No issues. Thank you very much, sir. We will now begin with Q&A round. Ladies and gentlemen please raise your hands to join the queue. We will be taking questions at one at a time in order to allow everyone to ask their questions. So the first question is from the line of Anupama Bhootra. I request you to unmute. Miss Anupama has given me the permission for the mic. I can't unmute you from here. Miss Anupama? Can we have someone else please if she is unable to connect. Okay so the first question is from the line of Kunal Dubey. Sir I request you to unmute.

Kunal Dubey:
Hello.

Moderator:
Hello, hello. Yes you are audible sir.

Kunal Dubey:
Am I audible?

Divyansh Gupta:
Yeah hi Kunal yeah you are audible now.

Kunal Dubey:
Hi hi. I have two questions sir for you. I joined the call a couple of minutes delayed but I heard two things from you. You said you grew Q1 by almost 40%. Is was the number correct? What I read?

Divyansh Gupta:
Yes.

Kunal Dubey:
Yes. So Q1 and you see the same momentum continuing in second quarter also.

Divyansh Gupta:
Yes.

Kunal Dubey:
Okay. And you said there is a capex plant in Vasai. Any fund raise plans or that is going to be done through internal accruals or something like that?

Divyansh Gupta:
No we are going to be we will be doing a fund raise as well. I don't I think you missed you didn't hear me. I also explained that by next... no problem. By after March 27 we intend to migrate to the main board with after the results of March 27. So during that time before that or you know something we would also be looking to do a fund raise. Maybe not a big fund raise, but a small fund raise, but we would be looking to do that.

Kunal Dubey:
Okay. And what is your projection for FY27 and 28 if I may ask? Revenue per se? I am sorry if you have already answered because I joined a bit late.

Divyansh Gupta:
No, no, not really, not really. See 27 by 27 28 we look at at least upwards of 200 to 225 is something in terms of our revenue is what we would be looking at.

Kunal Dubey:
Fair. So you said the Q1 was 40% it would be same for Q2. And you see around 240 crores by FY 27 you said or that is FY 28?

Divyansh Gupta:
FY 28. 28. You asked me 27 28.

Kunal Dubey:
27 28. And last this year if I may ask you? 26 27?

Divyansh Gupta:
We would be looking to do anywhere around anywhere between 160 170 with the 40% growth rate that we are already doing right now. So we see that the H2 is going to be even better. So I would not like to overcommit but I can still consider like a 60% growth is what we are anticipating overall this year. This is our anticipation. We are on track with 40% for Q1 Q2. I hope that we are able to continue this momentum and maybe increase this and take it up to you know a 60% overall growth in this year.

Kunal Dubey:
Thank you Divyansh this was it from my side. Thank you very much I wish you the very best.

Divyansh Gupta:
Thank you ji thank you.

Moderator:
Thank you sir. The next question is from the line of Anupama. Please unmute.

Anupama Bhootra:
Hello, am I audible?

Divyansh Gupta:
Yeah.

Anupama Bhootra:
Hello. Yeah my question is do you face any issue as far as dead stock is concerned because the designing and everything changes very fast in this industry. So do we face such issues of dead stock?

Divyansh Gupta:
We do madam time to time but it's not it's very negligible. And it is generally in terms of the packing materials that we face that you know in case materials have become obsolete because product packaging needs to be discontinued. That's how it happens. But then our clients are such that they kind of help us compensate that cost in the new product launches that they are doing. So it is not something that the company has to take a hit generally, but that's the way how the industry is.

So our clients are aware of that and they compensate us for those kind of things if it ever happens. Otherwise basically there are certain products that we intend to discontinue or maybe we tried experimenting with something and it did not really click in the market. So that time it's not really dead, we then kind of liquidate it in the after sale in the regular consumer market where you have the trade market which absorbs these products.

Anupama Bhootra:
Okay. Okay got it. And the next question is I am pretty new to this company. So it's mentioned somewhere that you are also getting into BESS. So so if you can elaborate on that aspect?

Divyansh Gupta:
Right now I would not like to get deep into that because that's a very preliminary thing. I think talking about it after another couple of months would be more appropriate because I would that is when we would have something concrete to talk about.

Anupama Bhootra:
Okay if you can just let us know what exactly in what value chain do you fit when it comes to BESS?

Divyansh Gupta:
What value chain as in?

Anupama Bhootra:
As in what I mean is it battery storage or is it the packaging or what are we planning?

Divyansh Gupta:
So we are we are kind of looking at manufacturing unit for BESS. The small retail kind of solutions, low voltage solutions, retail solutions, which can be given as a solution to our current clientele, all the FMCG companies. They are all appliance companies, they all have appliance divisions, and that is what they are kind of exploring as well the same space. So they are looking at ODM partners for that as well. So we are in talks with some of them to explore that space.

Anupama Bhootra:
Okay fine thank you so much.

Moderator:
Thank you ma'am. The next question is from the line of Darshil Jhaveri. Sir I request you to please unmute.

Darshil Jhaveri:
Hello. Hi. Am I audible?

Divyansh Gupta:
Yes sir, you're audible.

Darshil Jhaveri:
Yeah, hi, hi. So I just wanted to know the new products like that we are getting into right the facade lighting and furniture. We will be selling that on our own brand or how would we you know be doing that? What are the margin differentials and our current set of products that we can expect?

Divyansh Gupta:
See we would we would be currently for the furniture lighting we will be doing ODM because we don't have that kind of a distribution to be able to set up our own brand in the furniture lighting. But when it comes to facade lighting we might have a product or two in our own brand because here there are lighting designers who you really need to work with. So with lighting designers we can somebody's keyboard is clicking I can hear... with facade lighting we can we will be working with lighting designers and architects and people so there we can kind of have our own brand. I think that we'll know more by in the next couple of months. But yes we don't intend to sell anything in our brand majorly, we will be doing ODM. So that is that is not the way to go about it. So anything that we will be doing ODM is not something that we'll be selling in our own brand.

Darshil Jhaveri:
Okay, okay, got it, sir. So we are mostly focused like I think from the previous presentation I could see that you are mostly focused towards you know ODM growth and I think we are you know we are expecting some kind of projects lighting, right? So I'm just a bit new to the company. So projects lighting are like kind of like a service based contract or how do they work, sir?

Divyansh Gupta:
It's product and service based contracts. Like if you from Mumbai if you are from Mumbai you would have seen the Worli sea link. The Worli sea link they've put on the lights on the Worli sea link. So similarly there are many such public places or public infrastructure like gardens or bridges or you know temples and all these things. So there are contracts that are there that come out for this kind of lighting. So where you have to even design the lights, supply the lights, install, commission and end-to-end give a complete solution for those kind of projects. So there it is not only going to be products, but it is also going to be the service of designing and execution and you know completely hand over the project to them.

But that doesn't really include the products that we will be manufacturing in our factory. Because in our factory we manufacture a certain kind of lighting which is the flexible linear lighting category, which is a very specific niche kind of an application.

But when you talk about projects there are n number of lights that are required. So maybe if you're doing a like a temple premises, they might also require street lights to light up the compound area. They might require bulbs to light the inside areas or they might require some other kind... So that is a very different kind of a that is a very different kind of work that does not really depend on our manufacturing facility. But now since we have developed skills over the years and we are a company which has been into lighting and have got a wide understanding about lighting, project lighting is something that we might venture into in future.

Darshil Jhaveri:
Okay, fair enough, yeah, yeah. That's just one last question from my end, like the product range that we sell, what's the fluctuation in the, you know, pricing of our raw material and our finished goods? Because you, I think right now we alluded to 15% sales realization growth. But I think our previous participant asked, last year we didn't have a lot of realization. So, how does that depend? Like if you could just brief us about like what, I think LED is the...

Divyansh Gupta:
See right now if you see from previous year... if you see compared to last year the dollar has gone up by around 9 to 10%. Okay? So certain of our raw materials they are import dependent. So basically when those things happen, you know everything, petroleum went for a toss in the recent past. So those things when they have an impact, these are unprecedented situations, we weren't really expecting these to happen, but it happened. And then the entire country has or the entire world has adapted to it, adapted to it. Similarly our company and the industry, the lighting industry has adapted to it.

Generally there is not a lot of fluctuation, generally there is stability when we book prices, when we book our raw materials or when we give prices to our customers, we generally have quarterly contracts in terms of the buying and even in terms of selling. But last I think 8-9 months had been a little unprecedented where we have had to on a fortnightly basis have had to kind of review our prices in terms of our buying and selling both. So now still I think over the last one to two months, they have become a little stable. We are not seeing a lot of fluctuation over the last two months. But before that it was just an upward trend.

Darshil Jhaveri:
Okay, so right now it's stable. And all the price increases that you had to bear have been passed on or is there some part that is, you know, still...

Divyansh Gupta:
Absolutely. Absolutely. That's how I meant, that's how I mentioned that the 40%, almost 40% growth in Q1 is because of around 15% the price escalations that we have commanded in the market and around 25% is the volume growth that we have done. So it's a blend of both.

Darshil Jhaveri:
Okay, whatever price increase that we had to absorb has already been passed on to our customers? Okay, fair enough. Yeah, that's it from my side. Thank you so much.

Moderator:
Thank you sir. The next question is from the line of Shailesh Lodha. He asks, what is the current order book? Also, can you please provide the order book bifurcation of between architecture lighting, facade lighting, and other types of lighting solutions we provide.

Divyansh Gupta:
I don't have a bifurcation right now. I think my operational team would be better equipped to give you this kind of bifurcation, I don't have it with me. Order book looks strong, currently we are hoping to do a business of around anywhere between 85 to 90 crores till October end.

So that's the kind of order book we have. We are hopeful that we are able to execute because there's way beyond, like I said, you know, to till last year we've done a 105 crore revenue, here we are looking at doing a 90 crore plus revenue till Diwali till October end. So it's significantly higher than what we have done in the previous year. So we feel it is working day in and day out to be able to achieve this kind of target.

Moderator:
The following question by Mr. Shailesh Lodha, are margins similar in all lighting solutions we provide?

Divyansh Gupta:
No, I have answered that earlier, I will answer that again. The new categories that we are working on we have significantly better margins. Okay? So that's why we are anticipating that when the numbers for those categories increase our margins will also increase.

Moderator:
Thank you, sir. The next set of questions is from the line of Mr. Saksham Goyal. He says, how is our export strategy planning out? When will we see ramp up over there?

Divyansh Gupta:
See we can only talk about this after the H2 performance of the company. In H2 we are looking to start exports. So I think once we have practically gone through that phase and done that, I think next year would be an aggressive outlook towards exports. But at least this year is going to be like creating a base for ourselves and creating a platform and have a proof of concept and then probably look at that aggressively from next year.

Moderator:
Thank you sir. Are we exploring other high margin lighting products in the future or else we will be focusing on the existing products?

Divyansh Gupta:
We will obviously be doing everything ji. We don't want to we don't want to limit ourselves to this. We intend to become a company of a 1000 crore revenue company. So that will not only happen by doing the products that we are doing, we will be adding more products, but we will be adding them at the right time. Firstly, as when we add products, we want to capitalize them to the maximum potential or take it to a certain scale and then add newer categories. Like right now we have done R&D and we have spent money over three, four different categories in the last two years. So right now we want to capitalize on that, take that to a certain level and you know once we after that is when we will probably think of adding further new categories of products.

Moderator:
Thank you, sir. Thank you, ladies and gentlemen this was the last question due to time constraints. Okay. Just a moment. There is one last question from Mr. Aditya Khetan. He says, sorry to repeat the question but could not understand the objective behind the fund raise and migrating to the main board.

Divyansh Gupta:
Well, it's not very difficult to understand. The point of fund raise is that we would also require it for the working capital and it would also be required to meet our criteria to migrate on the main board which is the net worth requirement of the company. So both one thing, a small fund raise would help us achieve both, to meet our working capital requirements as well and secondly increase help increase our net worth which is a compliance which is required for migrating on the main board. So that's the purpose which will be there for that's the purpose of doing the fund raise.

Moderator:
Thank you sir. With that we conclude the question and answer session. I now hand the conference over to the management for their closing comments.

Divyansh Gupta:
So thank you everyone. Thank you very much. It is very nice to have such sessions with all of y'all and being able to answer these questions it also gives us a lot of insights on what people who are looking at our company are looking forward from from our company. So these are all interesting questions that you guys throw at us and and thank you very much for being a part of this.

And I can only tell you guys that that you know our company has grown from strength to strength over the years and that's what the idea is. We have come out with a new identity, migrated from Kundan Edifice to Visdem Technosys and we intend to do even bigger and better things. So please be with us, keep track of what our company is doing and I'm sure we will be doing excellent work in the future. So thank you so very much and thank you for coming in.

Moderator:
Thank you, Mr. Divyansh for your insights.

Divyansh Gupta:
Thank you. Thank you. Thank you very much. Thank you. Bye bye.

VISDEM TECHNOSYS LIMITED

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19th August 2026

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