

January 9,2026

To The Listing Department
The BSE Limited
P J. Towers, Dalal Street, Mumbai - 400 001

Scrip Code: 544518

Subject: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company, at its meeting held on 9th January, 2026 commenced at 11 a.m. and concluded at 12:30 p.m., has, inter alia, considered and approved the following:

Approval of Binding Term Sheet

The Board has approved the execution of a binding Term Sheet proposed to be entered into between **L. T. Elevator Limited** and **Ricardo Elevators Private Limited** setting out the principal commercial terms and conditions for the proposed strategic and commercial arrangement.

The said Term Sheet is binding in nature and is subject to execution of definitive agreements and fulfilment of customary conditions, if any.

The Board has further authorized Mr Arvind Gupta, Managing Director (DIN: 00253202) to execute the binding Term Sheet on behalf of the Company and to take all necessary actions in this regard.

This is for your information and record.

For L. T. Elevator Limited

**Mr Arvind Gupta
Managing Director
(DIN: 00253202)**

**Date: 9th January'2026
Place: Kolkata**

Kolkata, 9th January 2025

L.T. Elevator Limited Announces Strategic Merger of Ricardo Elevators to Accelerate Entry into Premium D2C Home Elevator Market

L.T. Elevator Limited (BSE: 544518), a leading provider of elevator solutions and automated parking systems, today announced that its Board of Directors has approved the merger of **Ricardo Elevators Private Limited** into the Company. A binding term sheet has been executed for the transaction.

As part of the merger, Ricardo Elevators' operations and team will be integrated into L.T. Elevator Limited. Mr. **Neeraj Hemnani**, Founder & CEO of Ricardo Elevators, will continue with the organization and will head the **Home Elevator Division**.

Strategic Rationale

The merger is expected to accelerate L.T. Elevator's growth trajectory through:

- 1. Faster, Sustainable Revenue Scale-Up:** Immediate addition of Ricardo's order inflows strengthens execution momentum, supporting a materially higher run rate in the coming periods.
- 2. Improved Cost Structure through Manufacturing Integration:** Ricardo's currently outsourced manufacturing will be progressively integrated into L.T. Elevator's in-house, engineering-led manufacturing platform, enabling better cost control, quality consistency, and operating leverage as volumes scale.
- 3. Enhanced Market Reach and Pricing Power:** Access to Ricardo's pan-India retail footprint and premium D2C brand enables cross-selling opportunities and stronger customer recall across residential segments.

The Company expects the integration to **contribute meaningfully to revenue momentum**, with Ricardo already generating order inflows of **₹6 crore** per month, with a 3-6 month delivery cycle, positioning the combined entity for significant growth in the upcoming financial cycles

Management Commentary

Commenting on the development, **Mr. Yash Gupta, Director, L.T. Elevator Limited**, said:

“This merger meaningfully **strengthens our growth engine**. The combination of LT’s engineering-led manufacturing platform with Ricardo’s execution and retail presence positions us for a significantly higher revenue scale ahead, while maintaining discipline on costs and margins.”

The Company will **release a detailed investor presentation** further outlining the strategic aspects of the transaction. An **investor conference call** is scheduled for **January 19, 2025**, and details of the conference call will be shared separately.

Disclaimer:

This document may contain forward-looking statements, which are not historical facts and are subject to risks and uncertainties such as government actions, local developments, and technological risks. The Company is not responsible for any actions taken based on these statements and does not commit to publicly updating them to reflect future events or circumstances.

For Further Information Please Contact:

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