



**Matrix Geo Solutions Ltd.**

Registered Office

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Dated: 06-07-2026

To,  
National Stock Exchange of India Ltd.  
Exchange Plaza  
Plot No. C/1, G Block  
Bandra Kurla Complex  
Bandra (E), Mumbai-400051  
Ph.: 022-26598100-8114

**Symbol: MGSL**

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**Sub: Submission of Transcript of the Earnings Conference call held on Wednesday, July 01, 2026 at 04:30 P.M. IST**

**Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015.**

Dear Sir/Madam,

We write further to our communication dated 27.06.2026 & 01.07.2026 regarding the Earnings Conference Call for the half year and financial year ended 31st March, 2026 held on Wednesday, July 01<sup>st</sup>, 2026 and submit herewith the Transcript of the said Meet which has also been uploaded on our website as detailed hereunder:

<https://www.matrix-geo.com/wp-content/uploads/2026/07/Transcript-of-Matrix-Geo-Solutions-Limited-H2-FY-2025-26-Earnings-Conference-Call.pdf>

Request you to kindly acknowledge and take the same on record.

Yours Sincerely

**For Matrix Geo Solutions Limited**

**Avneesh Kumar**

Company Secretary

M. No: A 27708



**Matrix Geo Solutions Limited**  
**H2 & FY2526 Earnings Conference Call**

Event Date/Time : 01/07/2026, 1630 hrs

Event Duration : 65 mins 46 secs

**MANAGEMENT DETAILS:**

**Mr. Rahul Jain**

Founder and Managing Director

**Mr. Amit Sharma**

Founder and Whole Time Director

**Q&A PARTICIPANTS:**

- 1 **Deepak Poddar** : Sapphire Capital.
- 2 **Nabil Sayyad** : Individual Investor.
- 3 **Manav Kothari** : Umang Invest.
- 4 **Binoy Bhatt** : Nirvana Capital.

## **Moderator**

Ladies and gentlemen, welcome to the first ever earnings conference call of Matrix Geo Solutions Limited arranged by Avyaya Ventures to discuss its H2 & FY26 financial results for the period ended 31st March 2026. We have with us today, Mr. Rahul Jain, Founder and Managing Director, and Mr. Amit Sharma, Founder and Whole Time Director.

At this moment, all participants are in listen-only mode. Later, we will connect a question-and-answer session post the presentation. At that time, if you have a question, please press the Raise Hand option via Zoom.

Before we begin, I would like to point out that this presentation contains forward-looking statements based on the company's present expectations, estimates, and assumptions as of this date. These statements do not guarantee future performance and are subject to risks and uncertainties that are difficult to predict. Actual results may differ materially from those expressed or implied. Please note that this conference is being recorded.

I'm handing it over to Mr. Rahul Jain. Thank you, and over to you, sir.

## **Rahul Jain**

Thank you, Karthik. Good afternoon, everyone. A very warm welcome to all our shareholder, investors, institutional participants, members of the media, and other stakeholders joining us today. I sincerely appreciate your continued trust, confidence, and support in our journey. Along with me, Mr. Amit Sharma, my co-founder and my friend, is also here.

Well, FY26 has been a defining year for Matrix Geo Solution. Our company was listed on NSE EMERGE platform in September 2025. It was a landmark event in our multi-decade journey. It represented the immense trust of our investors placed in our vision and our capabilities. This year represents much more than a strong financial growth as we are transforming from traditional geospatial engineering company into a technology-led infrastructure intelligence company, combining geospatial engineering, drone technologies, LiDAR technologies, Digital Twin, artificial intelligence, and enterprise software platforms into one integrated ecosystem.

If you look at our footprints that we have the operational history of near about 18 years, we have mapped more than four millions of hectares of India and abroad the geospatial infrastructure. We have captured the imagery for more than 12 million images we have captured. We have more than 200 clients as of now. Over the last 18 years, we have built one of the India's most comprehensive geospatial education platforms, completing more than 1,500 projects across multiple sectors and countries while creating an extensive repository of infrastructure intelligence. At the same time, we continue to

expand our presence across strategic sectors including railways, highways, mining, water resources, renewable energy, urban infrastructure, and defense, while also accelerating our international expansion into Middle East, Africa, Australia, and Southeast Asia.

Our vision has always been simple but quite ambitious, to become one of the most preferred geospatial technology partner and companies by building the intelligence layer of tomorrow's infrastructure. This IPO was not the destination. It was the foundation of our next stage growth.

Looking at the financial stage during '26, we have delivered another year of strong execution with the operating revenue of INR 40.1 crores, representing a robust YoY growth of near about 81.5%, while the EBITDA increased by 62% with INR 13.25 crores. And our profit after tax grew by nearly 73% with INR 10.05 crores.

Growth was achieved by maintaining healthy profitability, while EBITDA margins were above 33% and the PAT margins over 25%, with our strict selection of projects. Nearly 82% of our clients during the FY26 come from the repeat customers, which is highlighting the confidence our clients placed in our technical capabilities, execution qualities, and long-standing relationship. This also reflects the scalability of our business model and the operational discipline of our team.

The ROCE and ROE dipped in FY26 because of the fresh equity capital raised in September '25, but you can see that we are nearly debt-free company. Especially, if you can see that our team has grown by only 30%, but with our operational efficiency, we could be able to maintain the high level of operational efficiency because of the efficient use of technology built on our decade of expertise. You can see that the revenue expanded per person by 192% approximately.

The projected revenue guidance and our order visibility is right on this particular slide. You can see that last year we achieved INR 40 crores and with the profit margins of near about 25%. Here, you can see that in this particular financial year, we are looking at somewhere around INR 65 crores as our top line. And this will increase YoY growth of near about 60-65%. For completing this that we have confirmed order of near about INR 18 crores at the moment, and we have an active bid pipeline of near about INR 32 crores. And we already have some commitments and see that we have near about INR 15 to 20 crores of pipeline, which is exploratory.

Here, in the active bid pipeline, we strongly see that we can achieve near about 60-70% of bidding capacity in this. And now what we are looking at is that with the same growth, less than that even, with the CAGR of 50%, we are targeting INR 500 crores within the next five years with the help of the growth strategy and majorly with our infrastructure platforms.

We remain optimistic about the opportunities ahead, and thank you once again for joining us today. I will now request Amit to take up, after which we will be happy to answer all your questions during the question-and-answer session. Thank you, over to Amit.

**Amit Sharma**

Well, thank you, Rahul, and thank you everyone who have joined this call.

So, I will take you through about the company's business model and our journey. So, me and Rahul are friends from the last 30 years. We did Engineering together. And after that, we worked almost 10 years in leading Indian companies and also worked in USA and Europe.

So, there, we saw that these kind of a technology, the remote sensing technologies from the space and manned aircraft, we have seen what is the impact of those technologies for the developed countries. And that time, we saw that this kind of a technology has immense utilization and impact on the countries like India. So, with the vision that we will bring all these technologies here in India, we have started this company in 2008 as a mapping company. And later on, we worked with our international partners.

Then, we have also seen that drone is a technology which will be very, very useful for India, and it has an immense possibility. So, that's why, we have started researching on drone in 2011, almost 15 years back. And then we were the, kind of, first company who had started utilizing drone for the commercial application in India in 2014. Later on, we have also worked on utilizing the modern drone technologies for engineering applications. Later on, the inspection of the critical assets, then later on combining these kinds of technologies with our web-based platforms, and now integrated artificial intelligence in 2023. And then in 2024, we have opened a drone pilot training institute in India. And now we are working in domestic and global expansion.

So, to summarize that, from 2008 to 2013, it was a foundation kind of a time where we build our foundation in India, educated client, lot of customers, government and private customers, to utilize these technologies. Then, we led that growth journey from 2014 to 2019 using drone and application of drones. And now from 2020 onward, we are integrating these solutions with AI in our platforms, and we are moving toward digital transformation thing.

So as a technology and solution, you know, a few decades back, people used to visit on the ground and spend weeks and months for collecting the data for any kind of a large infrastructure planning project. So, for example, if there is a railway or highway project, people used to go on the ground and collect the data by foot, by foot, by foot, capturing, moving on the ground. But that was very time consuming, costly. There were accuracy issues and very, very challenging. So that is how the technology which we provide, it makes a lot of sense because we are able to collect the reliable data from satellite, from

space, from an aircraft, high altitude and low altitude from drones. Not just from the air, but we can collect the data from our sensors from ground and also subsurface information, underwater and underground.

So, this is all happening because of different remote sensing technologies like photogrammetry, LiDAR, ground penetrating radar, eco sounding, these kinds of different technologies. And then while after collecting these reliable information, we are integrating this information with our analytics to solve the business problems. We are able to do the better engineering using this data. And finally, we are also hosting these kinds of information in our interactive web platform where our client is able to make day-to-day basis decision making. So, this is the example of our various platforms.

I'm just sharing some of the use cases, just a glimpse of some of our platform and work. So, here, you can see that this is one of our platforms, which we call Mine Insider. And from here you can see, I'm just sharing this screen. So here you can see that using our platform, a mine company can see their mine in an interactive environment. A high-resolution map and leaving atlas of their whole mine, they are able to see on their dashboard. From not just the visualization of their mine, but we have built the intelligent tools for measuring the width of the road, length of the area, the slopes, the volumes, and different type of analytics they are able to perform using our platform. So, we have inbuilt lot of different functionalities in this kind of environment. So, this is one of the examples.

Then, there is another example of our work, is that from the construction monitoring platform. So, here you can see that another example where we are helping the government companies, government organizations to see the progress of a project. So, here we are giving an example of a project where we are helping Indian railways to monitor their construction project. So, they are able to see on their dashboard, what was earlier, two different progress monitoring over a period of time, and they are able to track the progress of the contractor and validate the progress of the contractor. So, this is another example of our work.

And then third example I would like to show you. So, there's another example of our technology where you can see that we have the intelligent board kind of a system, which actually automatically run on the water like a drone, and we can collect the underwater data as well.

So, these are some of the examples of our work. So, here in the slide, we have mentioned that we have the platform for better planning. We have also platform for construction monitoring during the construction and building phase. And also, we have the platform for the inspection and the maintenance of the existing infrastructure as well.

In the technology, like, our technologies are relevant from the conceptual stage of infrastructure project to the operation and maintenance. Like, for example, for an EPC

company, we are helping them for precise estimation of their bid. Generally, these EPC companies, they work in a very competitive environment and precise bidding is the key for winning the project and finding out the challenges into a prospective project. So, our technology helps them to collect the data faster and give them an idea of the exact volume of earthwork and the construction material they would require to complete that project, and also find out the possible hurdles and challenges they may be facing so that based on these inputs, they are able to plan their projects very precisely.

So, these are the technology, where we are using in terms of various technologies. Here, you can see we have various type of multi-rotor drones. We use these types of drones in linear infrastructure project like railways, roadways, power line inspection and all. Then, we have another technology of fixed wing and E-VTOL drones.

These drones fly like an airplane, and they can cover a very large area in short period of time. So, we are utilizing these kinds of drone for capturing the data for very large geographical project, for example, an irrigation project, agriculture project, forestry project. So, in these kinds of a scenario where large geography is involved, we are utilizing this technology.

We also have the access to the aerial survey technology, where we have the sensor, which we can mount on a helicopter. So, this kind of a technology is very useful for a very large area survey where thousands of hectare or thousands of kilometer land is involved.

We have in-house advanced sensors which we can deploy on this different aerial platform. Like, for example, we have the RGB sensor, optical sensor for mapping. We have oblique camera sensor for 3D city mapping. We have LiDAR sensor for forestry related application and vegetation survey. We have thermal sensor for the inspection related use cases where we are inspecting solar power plants and the transmission networks. We have multispectral cameras which can sense beyond an optical camera, which helps in agriculture and mining use cases. We have a magnetic sensor which is helping us to do a geophysical survey in a mining activity. And we also have the bathymetry sensor, which helps us to do the underwater survey using this platform.

Then, as I already mentioned, we have various aerial platform. We own this platform except the helicopter platform where we have the long-term tie-up with some of the partner, but rest of the platform we have in-house.

Apart from aerial, we have the ground based and mobile mapping platform and also hydrographic and underwater platform, which we deploy with the advanced sensors and use it for railways, roadways, infrastructure, building, water, gas pipeline, river-related projects, reservoir, dam safety, and different kind of a project scenario. So, I have already mentioned that how these technologies are relevant for different kind of use cases.

So, as a company, we have started in 2008. As a mapping and survey company, we have integrated drone and LiDAR, later on converted them into a Digital Twin. And now we are moving to a more value-added outcome of our infrastructure intelligence for our customers, which is clubbed by GeoAI and our intelligent platforms.

So, in our platform, we have different layer of capturing the data, smarter collection of the data as a layer, then we utilize those data for a value-added outcome of the elevation, high resolution images, 3D model, underwater intelligence. So, all that kind of a process data, we have another layer. Then, we have a third layer which actually analyze that data and convert into a meaningful information, like chain detection, feature extraction, progress monitoring, asset classification. So, these kinds of intelligence we are building into our platform. And then we are finally converting that into a Digital Twin application, which is for various sectors like railways, roadways, water, mining, urban, renewable energy, power. So, sector-specific Digital Twin applications.

We have, like, this platform, like, we have Infrastructure Progress Monitoring Intelligence Platform. So, the glimpse of that I have shown you in my videos as well. We have a Geoinsighter Enterprise kind of a system where we are able to consume all kind of different dataset which is coming from different source. We can fuse that data into one environment so that client can see the data from aerial perspective, from ground perspective, from underwater and hidden data which is not visible by eye, they can see in our platform. Then, we have a Geoinsighter AI Platform, which is basically AI engine, and then sector-specific platform, the example I have shown is Mine Insighter in my video.

So, as a metrics geo, we are a full stack geospatial company. So, I would say we are not just a drone company or just a one type of service company, but we are a remote sensing company, which utilizes the satellite space technology, aerial technology, drone technology, and underwater and underground technology, and plug that information into a meaningful information to our customer. Right now, when we have started in 2008, we have worked on lot of knowledge building for the government and private customer. But now we see that government has come up heavily investing in infrastructure. And the government has also realized this kind of infrastructure development, that sustainable infrastructure development can happen only by using the geospatial technology. That's why they have come up with geospatial policy recently and also drone policy in 2021 to implement and adopt this kind of a technology faster in India.

So, this kind of a scenario is building a huge market opportunity in India. And as a company, we are very well positioned to take that leap.

To further go down into these numbers, the railway, highway, water, power, mining, government is heavily investing as a CapEx, and it is creating a TAM of more than INR

21,000 crores annual, and it is growing by 15-25% CGAR across different sectors, and Matrix Geo is very well positioned in this area.

So, just for the example, in railways, we are part of some of the very prestigious project like planning of first bullet train project, planning of Char Dham project for connecting the Gangotri, Yamunotri, Badrinath, and Kedarnath for rail. With RVNL, we have also been part of this J&K route where Chenab Bridge and Anji Bridge is there. We have been also part of the Kavach implementation system in India and also inspection of bridges. We have worked across different zonal railways and across different PSUs including RITES, IRCON, National High Speed Rail Corporation Limited, DFCCIL, RVNL. So, we are working with them. And also, we are very well positioned in the sector.

In highways and roadways also, we have been part of some of the prestigious national-wide programs like Bharatmala scheme, where we have worked with rides in Haryana and Punjab, implemented our drone-based technologies, LiDAR technologies, underground GPR, kind of, technologies for planning of new highways. So, in this sector also, there is immense possibility and immense market opportunities are available, and we are very well positioned. We have a proven journey working with prestigious project along with RITES, NHAI, NHIDCL, and also some of the engineering consulting and EPC companies.

Another sector, water sector also, the government is very much focusing on interlinking of rivers, making new canals, making micro-irrigation schemes. So various kind of schemes that we have already been part of, like, Ken-Betwa Project with the National Water Development Authority. We are working with WAPCOS in many canal projects and micro-irrigation projects. We have been also working with Central Water Commission for dam planning, check dam planning, these kinds of application. In this area also, government is boosting lot of funds. And we have been very well positioned. We have almost 9-10 years' working experience in this sector as well.

In power sector also, a lot of development is happening in terms of solar power plant, in terms of new pump hydro power projects, solar power project, and also hydropower project. We have been part of some of the large and very prestigious project. We have recently worked with Adani in Jaisalmer. We have been also part of some of the prestigious project in Arunachal Pradesh and also Leh in Ladakh with Solar Energy Corporation of India Limited.

So, here you can see that we have worked with Adani, NEEPCO, Tata projects, NTPC, WAPCOS. So, these are the customer and here also we understand the domain very well and how our technology can help them, we understand this and will be defining our solution accordingly.

In mining sector also, we are working with Adani, Star Cement, SAIL, Dalmia, NTPC, JK Cement. So, we are working with a lot of customers, and we are helping them, and we

have long-term contract with some of the customer where we are helping them in day-to-day basis, capturing their mining activity for increasing their productivity.

So, as I already mentioned that we are very well present in these sectors, which is the leading sector into the India's infrastructure CapEx. And we have successful case studies in all these different segments. So we are very confident that we will be part of this growth journey.

In these last 18 years, we have created a long-term relationship with our customer. That's why our more than 70-80% growth YoY that comes from the repeated customers, from the same customers. And as I already mentioned that we have a full stack technology company, we have integrated all solutions with modern technologies of software platforms, the GeoAI, virtual reality, augmented reality, these kinds of modern technologies. So that's why we are creating a competitive advantage in comparison to our competitor from a traditional survey background, just drone startup companies, and also not the traditional EPC companies. So, in comparison to them, all solutions are unique.

So, as I mentioned, because of the fusion of these technologies, we are able to give a comprehensive solution to different domains. And also, as a company, we have the experienced mentor and advisers with us who are always mentoring us on the business challenges of today in different sectors, and we are continuously improvising in our solutions based on their needs.

So these are our -- I have given you the N number of example of our prestigious project already. We are working in 11 countries so far. Currently, also right now as we speak, our team is in Mozambique, currently working on a very large railway project of more than 1,000 kilometer. We are also part of one of the largest coal mine in Mozambique and also a port project.

So, there are a lot of -- as I mentioned, we have already done 1,500 plus successful projects in different domains. These are some of the examples of our projects in railways, roadways, archaeology, power, urban and rural, mining, water, defense and disaster.

We have been also empaneled with many government organizations. So empanelment means we are already pre-technically qualified with lot of, government organizations. So, we are already empaneled with Survey of India, National Highway of Authority of India, Geological Survey of India, Solar Energy Corporation Limited, CMPDI. So, you can see we are empaneled with many government companies. And this is basically helping us to win the projects on prequalified model, where we are pre-verified based on our technical credentials. We can get the direct and pre-agreed contract awards, and this can go for a multiyear kind of a framework environment.

We have been also -- like, we are doing a strategic partner with some of our partner where they complement our services to win the particular use cases in different

domains. As a part of our international strategy, as I already mentioned, our team working in Africa, we are quite optimistic about winning more business in Africa. We are currently focusing on African region in different countries, in southern African countries. And also later on Middle East, we are also working there for building business there. And later on, we will be working on southeast Asia and Australia as well.

We also understand as a company that R&D is a backbone of our tech companies like us. So, we have allocated budget, especially on R&D and deployed people and the resources in R&D. And we are working on continuously improving our GUI engine, Digital Twin Platform, Drone-in-a-Box solution, and defense grade special intelligence kind of a platform.

So, as Matrix Geo Solutions, we have an execution base, 18 years of experience working in different domains, and we have led this space. Also, continuously we have a history of continuous growing and sustaining. We have operational leverage. We also have -- like, we are going for a global expansion. This will add to our growth journey and also mitigate different kind of a risk. We also have the repeated business from our customer that shows that the quality and consistency of our performance. And we are on the platform path, so we will be providing the value-added services to our customers.

We have been also a part of defense and disaster related activities. Recently, last year, when Dharali flood happened, disaster happened, our team were the first company to go along with Indian Army and help them in search and rescue operations there. And also, our advanced sensors helped to estimate the exact amount of disaster, exact amount of damage happened in that area. And, almost, two to three weeks, our team were there to help the Indian army.

We are continuously working on sector-based different platforms. So, our core platform is Geoinsighter, which we have created a different kind of customized solutions for railways, which we called RailTwin. Then, for mine, we call it Mine Insighter. Then power sector, we call it PowerTwin, and we are integrating, different kind of a solution and domain-related tools and features into these platforms for better utilization and faster decision making for our customers. We will be working on this GeoAI continuous development of that platform infrastructure, both as monitoring platform and asset intelligence platforms.

The future monetization, we understand that future monetization will come from the value-added services where our software will play a key role, where this will be coming from the enterprise level applications and SaaS-based applications and multisite service agreement from our customers.

As I mentioned in R&D, we will be focusing on autonomous drone operations. We will be focusing on infrastructure IoT platforms, special AI and generative AI kind of a

platform for engineering applications and inspection applications, and robotic and underwater kind of a drone as well.

So strategic vision, like, in IP road map, since we will be heavily investing on these platforms and AI related sector-related specific platforms. So, we will be working on the copyright of these software. Our Digital Twin framework, we'll be working on, and then R&D focused area where we'll be working on AI-driven infrastructure inspection, geospatial change detection, autonomous monitoring, multi sensor data fusion kind of applications.

These are the list of some of our clients. As I already mentioned, we have successfully worked on more than 1,500 projects. So, these are just a glimpse of some of our customers. This is the site where in Delhi NCR, we have a 2.5 acre land. This is a DGCA authorized drone pilot training institute we have in NCR. And through this, we are adding into the capacity building journey.

We have different certification related to process improvement, quality, and safety as a company. This is our team, me and Rahul, and we are the founder of this company. Then, Harshadaa is taking care of Sales and Marketing. Then, we have Akhil Sharma who has the long experience working in the same geospatial domain, and Aakash is the business development GM.

As I already mentioned that we have been always board of advisor and mentor, from who have been, like, quite experienced in their domain. We have, AK Singhal Sir from railway ministry who has been part of railway ministry; now, he's mentoring us in railway sector applications. We have RK Jain Sir who was the chief engineer in National Water Development Authority; now, he's mentoring us for water and irrigation sector projects.

We have Himanshu Awasthi who has also about 30 years of experience working in government and then international business; so he's helping us there. We have Mr. Shailesh Chandra Chaturvedi for defense related use cases and application; he's guiding us there. And Mr. Ankit Jain is also helping us in government relations and legal. So, this whole advisory board is helping us to understand the different domains, the current use cases and current challenges so that we can improvise and do our product development in that direction.

So, now, I will request my partner, Rahul, to throw some light on the existing IPO fund utilization and CapEx. Thank you very much.

### **Rahul Jain**

Thank you, Amit. So, as you can see that we have raised near about INR 40 crores from the IPO proceeds, and you can see that we have already spent about 50% of it, and the 50% is still left. Why it is left? Because we have not utilized this for purchasing the

required number of drones, as we are looking at the new technologies at the moment and the different type of payloads, which we have not utilized because the technology is rapidly changing at the moment, and we are waiting for the new technology, which is supposed to come within the next three months they're entering.

And the new type of drones are also coming, whereas we can have more to, you know, endurance of the drones, the better capability, better capabilities of the radar or ground-based service stations. So that's how we are just holding this money, and this money is still in FDR form. So, rest of the things, we are working at the moment. And that's it from our side. Thank you very much. If you have any questions, then we are happy to answer those questions.

**Moderator**

Thank you, Rahul sir. Ladies and gentlemen, we will now begin the question-and-answer session. Participants who wish to ask questions may do so by clicking the Raise Hand icon at the bottom of your screen and wait for your turn to speak. If you wish to ask questions via chat, you may drop your questions through the Q&A chat box available at the bottom of your screen. Wait for a moment while the question queue assembles.

We have the first question from the line of Mr. Deepak Poddar. Mr. Deepak, please go ahead with your question.

**Deepak Poddar**

Yeah. Am I audible?

**Moderator**

Yes. You're audible, sir.

**Deepak Poddar**

Thank you very much, sir, for this presentation. First, I wanted to understand in terms of segment, I mean, whatever revenue we are doing, so in various segment, I mean, various mining, roads, whatever, power. So, what's the segment sector?

**Rahul Jain**

Can you repeat the question? Your voice is quite shady, actually.

**Deepak Poddar**

So just wanted to understand your revenue segmenting in terms of various segments.

**Rahul Jain**

Yes. So, there are two things, as one is the government and the -- sorry. So, one is government and the another is the private sector. So, it's about 60-40 ratio is there right

now. And since we are also expanding our business in African and Southeast Asia, so the international business from this year, maybe we are expecting somewhere around 20-25% business is going to come from there. This is the geographical segmentation and when it comes to the sectorial segmentation, then about 30-40% business comes from the railway sector, and then another 30% business comes from our water sector. And then road sector is about 15%, and the rest of mining sector is about 10-15%, and remaining is the different type of streams are there. I hope you got it.

**Deepak Poddar**

Yes. And government is 60%, right?

**Rahul Jain**

Government, as of now, it is 60%, somewhere around.

**Deepak Poddar**

And this year, you expect exports maybe around 25%?

**Rahul Jain**

Yes. This is what we are expecting. Maybe a little more right now.

**Deepak Poddar**

Yeah. Got it. And then I was just looking at your balance sheet. Why do the receivables look so high? I mean, I know, FY26, we have got INR 38 crores of receivables, whereas for entire year, we have been around INR 40 crores of revenue, right?

**Rahul Jain**

Yeah. So, this is the current situation with almost every EPC and every consultant in India who is working in this particular domain. And it's taking some time to get the payments from the client, majorly from the government clients specifically. So, this is a big issue. And since the private clients are also working for the government clients, so we have -- sometimes we have the back-to-back arrangement with the private clients, sometimes we have the mobilization or some 40-50% payments before they receive the payments. So that is how the situation is.

We are trying to improve with the help of international business because in the international business, we usually get the payments within 15 days to 45 days. So that's the good thing about the international business, and we are also getting better profitability out there.

**Deepak Poddar**

No. No. I believe what it means, I mean, for at least one year, you're not really able to collect because the last one-year revenue is your standing receivables, right?

**Rahul Jain**

Yeah. We have achieved lot of payments in this financial year, but, yes, the receivable timeline is about 180 days to 200 days at the moment.

**Deepak Poddar**

Okay. And then what is current receivables as we speak right now? I mean, one quarter has passed. So, that was March number. What is your receivables right now?

**Rahul Jain**

I have to see in my account, but I will get back to you on that. I don't have the figures in front of me right now.

**Deepak Poddar**

Okay. Fair enough. And you mentioned that around 50% of your IPO proceeds here is already spent, right? And I mean but your fixed assets still stand at around 5% as on FY26?

**Rahul Jain**

Pardon me? Can you come again, please?

**Deepak Poddar**

Your fixed asset in balance sheet still stands at around INR 5 crores, where you mentioned somewhere that I think 50% of your IPO proceeds you've already utilized. But your fixed asset has not increased.

**Rahul Jain**

We have utilized majorly the working capital because we have utilized majorly in the projects, especially in the EMDs or performance guarantees or majorly into project-related expenses. And we also purchased lot of drones and sensors as well, whereas we have expanded over there.

**Deepak Poddar**

Okay. So, in incremental working capital this year, I think, last year it was INR 8 crores, it has increased to INR 30 crores right now. So around INR 22 crores incremental working capital. Whereas IPO proceeds, I think, you would have implied only INR 15 to 16 crores, right? So, remaining INR 6 to 7 crores you have taken debt?

**Rahul Jain**

No, no. We are receiving the payments and by the projects even, we are able to spend from there only. We also have surplus in the bank as well. We have near about INR 5 crores of surplus from the projects.

**Deepak Poddar**

And then how will we find the working capital of FY27 now given you target INR 65 crores of revenue. So at 65 crores, given the same kind of working capital days, so you require at least INR 45 to 50 crores of working capital, right? So that is incrementing INR 15 to 20 crores.

**Rahul Jain**

That's true, but we are also receiving the payments from our previous projects. So, we are getting the payments from there, and we are majorly focusing upon the private as well as the export business. So, out there, we can easily receive the mobilization and other amounts. So, yes, we can handle those particular scenarios. There may be certain requirements where we can take the debts from the bank. Hope you got it?

**Deepak Poddar**

Yeah, I got it. That will be from my end. Thank you so much.

**Rahul Jain**

Yeah. Thank you, Mr. Poddar.

**Moderate**

Thank you. Participants who wish to ask questions may do so by clicking the Raise Hand icon at the bottom of your screen and wait for your turn to speak. If you wish to ask questions via chat, you may drop your questions to the Q&A chat box available at the bottom of your screen. The next question comes from the line of Nabil Sayyad. Please go ahead.

**Nabil Sayyad**

Yeah. So hi, team. Thanks a lot for this call. The presentation was really very insightful. I have one question that you have mentioned that receivable cycle is pretty good regarding exports. So, what is the portion of exports for FY27 and going ahead, and do we have any guidance on that part?

**Rahul Jain**

Yes. We are already working for one of the, you know, African country that is Mozambique at the moment, and we already have received near about, you can, in Indian currency, it is about INR 10 crores of business, what we have done last year from them, which is close to 25% of business and receiving payment from them, and some work is still going on. So, the project is actually still going on, and we are receiving payment within 45 to 60 days as of now.

**Nabil Sayyad**

Okay. Do we have any bifurcation that how much percentage of our revenue will come from export for '27 and future years?

**Rahul Jain**

See, we have started working in Africa for the last couple of years, and we are still expanding in those particular areas. We have been talking about six different countries for mining, railways, and water sector, and even in the agriculture field. But still, we got only two or three clients from Mozambique, and one was in Tanzania. And we are still working on several six or seven countries at the moment, but I cannot say at the moment, but we are still working upon those clients at the moment. And I anticipate near about 25-30% business probably should come from the exports.

**Nabil Sayyad**

Okay. Yeah, that answers my question. Yeah. Thank you.

**Moderator**

Thank you. The next question comes from the line of Manav Kothari. Please go ahead.

**Manav Kothari**

Hello?

**Rahul Jain**

Yes, Manav.

**Manav Kothari**

Thank you for this opportunity. My question was regarding the debt levels, what should be the debt level for closing FY27? And how will we actually manage that working capital? Because even if we get, say, partial of the trade receivables, so I guess it will be managed around the same debt levels?

**Rahul Jain**

So, you rightly said that, but we are anticipating that we would be able to receive about 70% of our data list. The 30% may be left, but near about whatever the debtor list is there, we would be able to complete near about 70%.

**Manav Kothari**

Correct. Okay. Thanks. That answers. And, again, what is the competitive advantage we have among the unlisted or unlisted peers? But what is the actual catch and the thesis behind the margin sustainability of 33% EBITDA?

**Rahul Jain**

See, we are a company which is merely focused upon the solution rather than providing the dataset only, And that keeps us a little different from the other competitors in the market today. We've been not only capturing the data, but we are assessing the data, we are disseminating the data, as well as we are, you know, designing and we are creating the reports out of it directly. And that's how -- and right now, we are putting all these dataset and the solution into the software as well. And now we are more focused upon the, you know, AI and ML-based solution, which can lead to the actionable insights to the customer. And that is keeping us aside from the different competitors.

And that's how it creates the value proposition and gives us better profit margins. And this is the only thing that we are able to do it. We are also not entering into, you know, every project. We are selecting the project very wisely where we can have near about 40-50% gross margin so that we can carry over 20-25% PAT margins.

**Manav Kothari**

Okay. That answers my question. And another one would be regarding we had a call in November, I guess, December, in values somewhere there you mentioned about depends the DRDO, some JV, and also some work coming up with our material with MapmyIndia. Any updates on that?

**Rahul Jain**

See, MapmyIndia, we are still working with on certain big opportunity. The big opportunity, there was one of the tenders from Survey of India, about 10 cities. The tender has, you know, been -- it's actually been delayed a lot, and now it has been canceled. So, the tender has yet to come with another 20 more cities. So, we are still working upon it. It takes a little while, but, yes, we are working upon it.

**Manav Kothari**

So, so, materially, what do you see -- what is the projected timeline of that JV and the work there?

**Rahul Jain**

JV, the MoU with them is about two years. And but it's not the MoU only. But if there is a work, then we will be working together. That's the thing what we have the arrangement. And if they are not going to do it, then we have the capacity to do it on our own.

**Manav Kothari**

Correct, correct. And so are we shifting to big ticket size orders?

**Rahul Jain**

Yes. We had already started. Because if you have seen that we just won the Narmada project, Narmada Parikrama project, which is close to with GST is about INR 6.2 crores. And we are going to enter in some new projects where we have already shown into our bidding stage, which is close to INR 32 crores approximately. Out of that, we have a winning chance of about -- in one of the project, we have the winning chances of about somewhere around 60-70%, which is a very, very big chance.

**Manav Kothari**

Correct, correct. Thank you so much. These were my questions.

**Rahul Jain**

Okay. Thank you very much.

**Moderator**

Thank you. Participants who wish to ask questions, do so by clicking the Raise Hand icon at the bottom of your screen and wait for your turn to speak. We have the next question from the line of Binoy Bhatt. Please go ahead.

**Binoy Bhatt**

Hello, sir.

**Rahul Jain**

Hello.

**Binoy Bhatt**

Sir, can you throw some light on the platform business and who are using it and what percentage of business come from the platform business? Like, you know, your business come from platform business, can you?

**Rahul Jain**

From spectrum?

**Binoy Bhatt**

Platform business. You have platform, right?

**Rahul Jain**

Yes. In Africa, there was a track of near about thousand kilometer, which we are working upon at the moment, and we have developed the tech for them. And the whole tech is

rolling around two music components. One is the videography, and another one is the complete topography and 3D models. What we have built for that is kind of an enterprise model for them. We already sold to them. Specifically, they can open the whole data into the software, and they can see and disseminate that.

And this claim can give us the recurring business directly from them because that's a kind of a SaaS based model. We are going to get yearly EMCs and all that from them. This model we are also implementing in several other areas. In Indian Railways, even we have also pushed this kind of technologies in several, you know, one time basis at the moment. But we are closely, you know, targeting CRIS, and CRIS is a railway organization where we wanted to fit the same technology for the future.

The same type of things we are pushing for the mining organizations. We are already working for Dalmia and other mining companies, where we are pushing this kind of technology where they can put the data on a regular basis, and they can generate their reports, mining, volumetric reports, periodic reports on regular basis. So, this we are pushing at the moment. One, there are several clients where we have sold this along with our services, especially in railways.

**Binoy Bhatt**

Right. So, that is one time sale?

**Rahul Jain**

Yeah. That was one time sale. But, just because of that particular value addition, we are getting repeat orders directly from them. You can see that most of our clients, about 70-80% of our clients are repeat clients, even if they are from the government sector.

**Binoy Bhatt**

Okay. So just wanted to understand, this platform is like one time you have built it, right? So then -- or you'd have to make it for, like, different version for different clients?

**Rahul Jain**

See, there are two important aspects of this particular software. The one is a core GIS software, okay? The software which is built on certain platform. And then if the software is having the capacity of consuming any type of geospatial data, number one. The second is it can also consume different type of videography. Now, what we are building it into this, we are building it for several sectors like for the railways, water sector, power sector, mining sector. So, these are –

**Binoy Bhatt**

As per the requirements?

**Rahul Jain**

No. As per the client requirements, not only that, but for the generic requirement of the sector. So what would be for that? All these situations would be there. For example, if a mining company is there, the mining has to start with the planning of the mining, number one. Secondly, they wanted to -- when they excavate, they need to have the complete map of it. The map should be reflected on the, you know, board.

After that, they need a complete dashboard where when they excavate the data, excavate any mine, they need to figure out that how much volume we have excavated, what is the amount in, let's say it is January, February, March, April, they wanted to see the volume difference every month. Moreover, they wanted to plan -- in a running mine, they wanted to plan certain, you know, blast site. They wanted to figure out the benches. They wanted to figure out the slope stability analysis. So, everything would be there in a single platform. The same thing what we are planning is the same core ingredients would be there. But the sector will change.

Like, in power sector, what we are thinking is that how to figure out the potential area for the solar in a particular area or in a particular city even, okay? So, the same way you can also figure out for the urban management. So, in urban management, you can plan it for ULBs for finding out the taxation, for finding out the different type of local bodies, problems like landfill, the water problems, each and everything can be controlled directly from there. And now the same thing will be converted into Digital Twin later on, where we can do the predictive analysis, where we can do the preventive maintenance directly from the dashboard, like SCADA is there. This is going to be the next level, SCADA and Digital Twin later on.

So, we are building it up. It will take at least six months to one year time frame because it's not a small thing. We are still at the level especially for the platforms. We build the MPV, but we have to build it for the future. So, we are right now doing that.

**Binoy Bhatt**

Okay, sir. So 100% IP lies with you only. 100%?

**Rahul Jain**

I'll come to you.

**Binoy Bhatt**

Okay, sir. So next thing I just want to understand that approximately what growth you are saying is, like, 50% CAGR. So how do you expect those kinds of growth? Because the industry is not growing at that speed. So, you're going to take from different customers or?

**Rahul Jain**

What we anticipate from the last one-year time frame, last one- or two-year time frame, the government has a push that they have near about INR 2 lakh crores fees for the infrastructure development in totality. When it comes to the consultancy from different sector, that comes to near about INR 22,000 crores that we have shown into our presentations too. So, the total addressable market, especially for us, is near about INR 22,000 crores. Out of that, when we calculate the SAM, then it's about INR 11,000 crores. Okay?

And then we talk about the SOM, which is Serviceable Obtainable Market for the whole year. It's about INR 1,000 crores. So, what we strongly feel that we can easily grab near about INR 100 to 200 crores of business in next three to four years. And when we are saying INR 500 crores, this is INR 100 to 200 crores every year. If we have the big ticket size product in one particular year, then we can target more better project in next financial year.

So that's how the industry moves. If Genesys or any big company in this field is having one project, one credential of INR 20 crores, they can go for INR 50 crores of business in the next project. So this is something we wanted to grow ourselves. We have to take the leap on that part.

**Binoy Bhatt**

And as visibilities are very high, so for this growth, you might need raise fund again, or what is your plan on that area?

**Rahul Jain**

That as of now, if we have the projects up to INR 50 to 70 crores of business, I don't think so that we have to raise the funds up to INR 70 crores. But, yes, if we got projects of more than that, we might need to, you know, raise the funds substantially. But if we receive payments on time, we don't need to maybe. But, yes, if it is a government project, yes, we might need to raise the funds in future.

**Binoy Bhatt**

Thank you, sir. That was from my end.

**Rahul Jain**

Yeah. Thank you very much.

**Moderator**

Thank you. Participants who wish to ask questions, may do so by clicking the Raise Hand icon at the bottom of your screen and wait for your turn to speak. If you wish to ask questions via chat, you may drop your questions to the Q&A chat box available at the bottom of your screen.

Next, we have follow-up question from Manav Kothari. Please go ahead.

**Manav Kothari**

Yeah. I mean, I asked you actually what's the update with the defense segment as well because we also were felicitated with Uttarkashi, what happened there, so what is the update there? Do we have any orders coming up there in future?

**Rahul Jain**

See, defense with mapping is quite difficult at the moment because of several reasons, the war, and they are quite conservative at the moment when it comes to the civilian mapping agencies, okay? But when it comes to product selling, yes, they are ready to purchase these projects, whether it is drone or software or something. But even in disaster, we are, you know, talking to National Disaster Authority in India, and we are also talking to NDRF and other people.

And as we speak right now, we are currently -- there is a very big flood came in Panyor in Arunachal Pradesh. My team is already there, and they are working over there for the NEEPCO. The project got from NEEPCO, but that was actually from NDRF to NEEPCO. So, they don't want to -- the government agency don't want it to give direct projects, especially from the defense side. And we had worked earlier from the DRDO and DDRL and other defense organizations, but directly working with the mapping at the moment seems a little difficult until they open up. But we are currently working specifically for giving them solutions as a product.

So, they are very, very keen for those things. And also, we have been talking to Northern Command for the drone training institution. So, they wanted to get themselves trained with our institution, Drone Academy of India. So, we are talking to them for the defense training as well. So, these are the two things from my side.

**Manav Kothari**

Got that. And then around the trade receivables part as well, what if we get our bills discounted beforehand, then we just don't put stress on that WC?

**Rahul Jain**

The discounting has still not, you know, been a route which we have figured out, but some of the client like RITES, WAPCOS, these are some of the government clients. They utilize their trades, and we utilize that trades specifically. But that is not going to give

us a very big solution. You know that we cannot impose for the MSME cases or something like that because we still need to work with those values.

**Manav Kothari**

All right. So is it a sector issue which will stay for some while or there's some real hopes that the trade should come somewhere around 100-120 because 180-200 is a little bit very stretched.

**Rahul Jain**

Yes. But the situation from the government side is, you know, quite clear that they wanted to pay off as early as possible. There are certain companies, they were not having some funds. Now, they are getting the funds from the ministries, and our things are going to be clear very soon. So, I strongly feel that this receivable will certainly become near to 100-120 days later on.

**Manav Kothari**

Okay. That's a better situation then. Thank you.

**Rahul Jain**

Yes, yes. But this is how the whole industry works that me, I cannot do alone anything.

**Manav Kothari**

Got that part. Thank you, sir.

**Rahul Jain**

Thank you.

**Moderator**

Thank you. As there are no further questions, I would now like to hand the conference over to Mr. Rahul Jain for the closing comments. Over to you, sir.

**Rahul Jain**

Thank you. Thank you all for joining us today and for your continued trust in Matrix Geo Solution. FY26 has been a landmark year for us marked by strong financial performance, successful education, and clear strategic transition towards becoming a technology-led infrastructure intelligence company. As we move forward, our focus remains on innovation, disciplined education, expanding our Digital Twin and GUI

platforms, and creating sustainable long-term value for all our shareholders and stakeholders. We are confident that the opportunities ahead are significant.

And with the continued support of our shareholders, customers, employees, and our partners, we are very well positioned to achieve our long-term vision. Thank you once again for your confidence in Matrix Geo Solution. We look forward for sharing our continued progress with you. Thank you, and have a great day. Thank you.

**Moderator**

Thank you very much, sir, and the members of the management.

Ladies and gentlemen, on behalf of Matrix Geo Solutions Limited, that concludes this conference. Thank you for joining us, and you may now exit the meeting.