SANGHVI MOVERS LIMITED
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CIN No.: L29150PN1989PLC054143

REF: SML/SEC/SE/26-27/52

November 02, 2026

To,
The Manager,
Listing Department
BSE Limited
Scrip Code: 530073

To,
The Manager,
Listing Department
National Stock Exchange of India Limited
Symbol: SANGHVIMOV

Subject: Investor Presentation on unaudited financial results for the quarter ended September 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of investor presentation on unaudited Financial Results for the quarter and half year ended September 30, 2026.

The above is for your information and record.

Thanking you,

Yours sincerely,
For Sanghvi Movers Limited

VINAV AGARWAL
Digitally signed by VINAV AGARWAL
Date: 2026.11.02 21:30:25 +05'30'

Vinav Agarwal
Company Secretary &
Chief Compliance Officer
ACS: 40751

Encl: As above

SANGHVI

ELEVATE 2030
Beyond Boundaries, Raising Standards

Q2 & H1 FY27 | INVESTOR PRESENTATION

SANGHVI MOVERS

LIMITED

www.sanghvicranes.com



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Message from the Managing Director



Rishi Sanghvi
MANAGING DIRECTOR, SML

We delivered a strong quarter, with revenue growing 32% YoY to ₹277 crore and a robust EBITDA margin of 36%, reflecting strong execution, operational discipline, and customer focus.

Our FY27 order book grew by 26% to ₹1,582 crore as of 23 October 2026, from ₹1,253 crore on 24 July 2026 (in 13 weeks), driven by healthy demand across all verticals. This provides strong revenue visibility and reinforces our confidence in achieving our annual targets.

In the Middle East, geopolitical and shipping related disruptions have delayed planned capex deployment. Notwithstanding the same, our utilisation levels remain above our annual targets indicating that the impact is more timing-related rather than structural. Phased procurement aligned with order inflows, high fleet utilisation, positive quarterly EBITDA and a strong project pipeline provide meaningful mitigation against short-term disruptions.

With a healthy demand outlook, growing order book, and disciplined capital allocation, we remain focused on executing our ELEVATE 2030 growth plans and creating sustainable value for all stakeholders.

SML AT A GLANCE

SANGHVI GROUP - RESILIENT MARKET LEADER

Nation Building Group:
Integrated Heavy-Lift & Infrastructure Services

SANGHVI MOVERS LIMITED

PARENT COMPANY · ESTABLISHED 1989

World's 3rd Largest crane rental engineering and heavy lift solutions provider - spanning renewables, logistics, and international markets.

Standing tall in a highly unorganized market & pushing boundaries to create value for all stakeholders

ICRA A+
(STABLE) CREDIT RATING

3rd
WORLD'S LARGEST CRANE CO.

37
YEARS OF LEGACY

5
GROUP COMPANIES

GROUP COMPANIES

SANGREEN FUTURE RENEWABLES

WIND ENERGY
Turnkey conceptualisation to commissioning services for wind farms.

SANGREEN Logistics

LOGISTICS
End-to-end logistics solutions for wind energy assets across India.

SANGHVI MOVERS MIDDLE EAST LTD.

GCC EXPANSION
Growth engine expanding heavy lifting solutions to the GCC region.

SANGHVI MOVERS BOTSWANA PTY LTD.

AFRICA
Heavy-lift crane services across Botswana and Southern Africa.

SANGHVI MOVERS MIDDLE EAST HEAVY LIFT LTD.

QATAR
Heavy-lift crane services across Qatar, supporting infrastructure, energy, and industrial projects.

CUSTOMER VALUE PROPOSITION

How We Create Value For The Customer

SANGHVI | ELEVATE 2030 Beyond Boundaries, Raising Standards

PRODUCT



End-to-End Solutions

Solutions ranging from crane rentals to end-to-end technical services - lifting plan, transportation, R&M, turnkey E&C & heavy lifting contracts.

OPERATIONAL



Strong Technical Expertise

Global top 3 with India's largest crane fleet, 600+ trained operators and 120+ maintenance experts.

High Operational Efficiency

Unmatched speed-to-market powered by a cutting-edge digital platform and deep OEM relationships.

High standards (QHSE)

Industry-leading health & safety with advanced monitoring, rigorous training, and international accreditation.

FINANCIAL



Attractive Pricing

Market-leading, cost-effective end-to-end packages including O&M. Brand-new fleet deployed directly from factory to site

SUBSIDIARY · RENEWABLES

Sangreen Future Renewables Private Ltd

SANGREEN FUTURE RENEWABLES

Serving the Nation Through Renewables

Aligning the future of Sanghvi Group to India's need for clean energy and energy independence

CARE A– (STABLE) CREDIT RATING	**20+ GW** WTGs INSTALLED	**2+ GW** CURRENT ORDER BOOK	**5 GW** ENQUIRY PIPELINE	**140+** PROJECTS DELIVERED	**125+** CLIENTS SERVED

STRATEGIC RATIONALE

20+ GW Track Record
Proven, transferable capabilities built over decades of large-scale wind energy project execution across India.

Renewables White Space
Significant market opportunity post policy change — underpenetrated, fast-growing segment with structural tailwinds.

MARKET POSITION & ADVANTAGE

Strong Customer Pull
Direct and growing demand signals from existing and new customers seeking a trusted, capable renewables partner.

Only Stable, Well-Governed Player
SML's financial discipline creates a unique market position — generating tremendous demand in a fragmented industry.



Strategic Value Creation Through SFRPL

- High-ROCE business driving superior returns and capital efficiency.
- Generates incremental EBITDA without diluting core business profitability.
- Builds a defensible competitive moat through integrated capabilities.
- Secures 30-35% of core crane rental business demand, enhancing revenue visibility and stability.

SUBSIDIARY · MIDDLE EAST

Sanghvi Movers Middle East Ltd

SANGHVI MOVERS MIDDLE EAST LTD.
شركة سانجفي موفرز ميدل ايست المحدودة

From Nation Builder to Global Builder

We want to evolve from a nation builder to a global builder

$1.5T+ KSA & Qatar Infra Pipeline	**$1B+** Crane Rental Market	**10–12% CAGR** Expected Market Growth	**Giga projects & Global Commitments** fueling acceleration and creating whitespace	**Launchpad** 6-Nation Market	**Oil & Gas; Infra** Key Sector



UNLOCKING NEW OPPORTUNITIES

Transferring 37 Years of Proven Expertise

37 years of operational expertise backed by strong OEM relationships, consistent business processes, extendable shared services and scalable digital solutions; allows us to position ourselves as credible brand in new geography

Profitable Market Entry

Positive EBITDA achieved within the first year of operations, demonstrating strong business fundamentals and scalability.

SMMEL: A Vision 2030 Growth Engine

A rapidly expanding crane rental market driven by giga-projects, industrial investments, and planned construction activity

Disciplined, High-Return Growth Strategy

Selective project participation, premium positioning, and high fleet utilization support sustainable returns on capital.

Our Spread

Global Market Footprint

ELEVATE 2030
Beyond Boundaries, Raising Standards

World's 3rd & Asia's Largest
Globally Ranked Crane Rental Company (IC Index 2025)

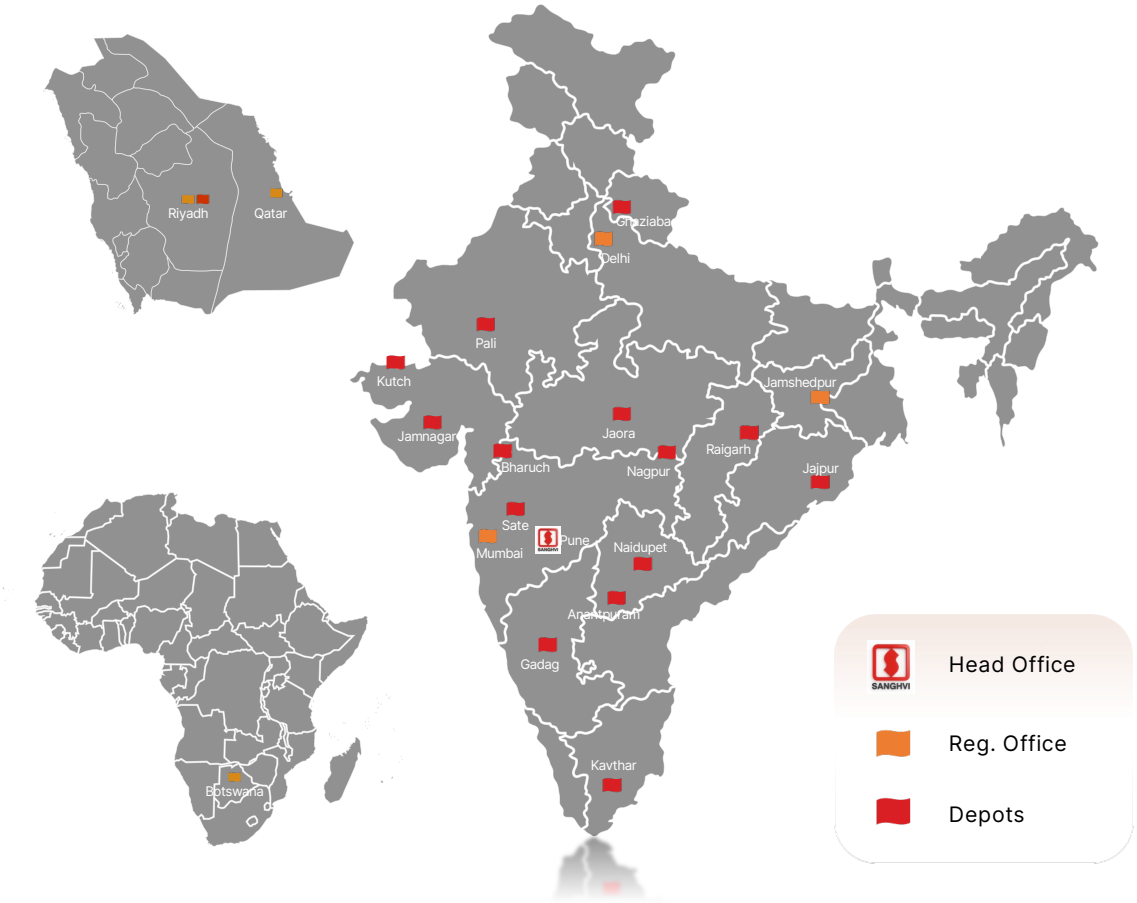
Global Presence
India | Saudi Arabia | Botswana | Qatar

10+ Diverse Sectors
Strong presence in construction and energy sectors.

14 Depots Across India

1 Depot KSA

175+ Acres
of Freehold Land Dedicated to Crane Parking



Our Excellence

Awards Received

SANGHVI | ELEVATE 2030 Beyond Boundaries, Raising Standards

Successful completion of the 70.2 MW Wind Power Project, 2025: Certificate of Appreciation	Recognized by L&T Offshore (Kattupalli) for excellence in safety, quality, and execution on Project CERES.	Total Energy Solutions Partner (Sanghvi Movers Limited)	SFRPL won Execution Beast Award by Evren	Appreciation for Successful Steam Generator Unloading Using LR 1400	GE Vernova - Contractor Gold Standard Summit	Contractor HSE Performance Award 2026 (Material Handling Equipment)
2025	2026	2026	2026	2026	2026	2026



Outlook Business Spotlight (Enterprise & Leadership Awards 2026)
Renewable Energy Trailblazer - SFRPL



Outlook Business Spotlight (Enterprise & Leadership Awards 2026)
Nation Builders Award - In Heavy Lift Solutions



NexBrands - India 2030 Leadership Conclave Iconic Innovator (2026)
Renewable Energy & Sustainability



Corporate Connect - Excellence in Wind EPC Leadership award 2025-26
Wind EPC Leadership Award

Board of Directors



Deepak Thombre
Chairman of Board



Madhu Pradip Dubhashi
Non–Executive Independent Director



Ishwar Chand Mangal
Non–Executive Independent Director



Tushar Mehendale
Non–Executive Independent Director



Indraneel Chitale
Non–Executive Independent Director



Aditya Bhartia
Additional Director
Non–Executive Independent Director



Maithili R. Sanghvi
Non–Executive Non-Independent Director

Leadership Team



Gaurang Desai
Chief Executive Officer



Prajwal Kumar
Chief Business Officer



Pradeep Mehta
Chief Financial Officer



Akshay Pore
Chief Strategy Officer



Saumil Dave
Chief Operating Officer



Mohammed Almanaseer
Managing Director
SMMEL

WHAT NEXT?

ELEVATE

2030

STRATEGIC ROADMAP · ELEVATE 2030

Lays out a clear vision for each Business Unit

ELEVATE 2030
Beyond Boundaries, Raising Standards

CORE BUSINESS

SANGHVI MOVERS LIMITED

THE VISION

Re-accelerating growth through capital-efficient scale-up. To retain leadership position by protecting the core crane rental business focusing on customer obsession, value-added products and services and maintaining a healthy EBITDA margin.

Wholly-Owned Subsidiary
Sanghvi Movers Botswana Pty Limited

- Customer Centricity
- Ring-fencing key accounts
- Keeping pulse of the market

RENEWABLES

SANGREEN FUTURE RENEWABLES

THE VISION

Aspire to be a complete Renewable platform. To achieve leadership in the wind E&C segment while pivoting to higher order value plays, in wind, hybrid and other renewable energy sectors.

Wholly-Owned Subsidiary of SML
Sangreen Logistics Private Limited

- Concept to commissioning offering
- Scaling Through a High-ROCE Business
- Upskilling project managers & subcontracting

INTERNATIONAL EXPANSION · GCC

SANGHVI MOVERS MIDDLE EAST LTD.
شركة سانجفي موفرز ميدل ايست المحدودة

THE VISION

KSA as the launchpad for global aspirations. To build a scalable, high-margin crane rental platform in KSA with a clear pathway to GCC leadership

Step-Down Subsidiary
Sanghvi Movers Middle East Heavy Lift Limited

- Focus on shifting product mix
- Depot expansion to expand reach
- Work on premium projects & clients

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Beyond Boundaries, Raising Standards

Six Core Pillars: Building Competencies for the Future

Customer-Centric Approach

Strengthening partnerships through tailored, high-quality service offerings and deeper client relationships.

Product Portfolio Diversification

Continuing to look beyond crane rentals and adding additional products and services to serve adjacent needs.

Global Expansion

Building presence beyond India, with a sharp focus on GCC, Africa and other parts of the world.



Robust Financial Growth

Enhancing capital efficiency, profitability and keeping the risks check across all business units.

People-First Culture

Fostering a performance-driven culture across all levels by keeping values at the core of every decision.

Scalable Digital Framework

Leveraging technology to unlock operational efficiencies and improve customer experience through data-driven insights.

ELEVATE 2030 · TRANSFORMATION

Track of ELEVATE 2030

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FROM ELEVATE 2030 ROADMAP — WHAT WE COMMITTED, WHERE WE ARE

Dimension	Committed (ELEVATE 2030)	FY26 Achievement	FY27 Target
Business Structure	Single India → Global Group	India + KSA + Botswana + Qatar	New country activation
Capital Model	Asset-heavy → Hybrid Model	SFRPL – High ROCE asset-light business complements SML asset-heavy business	Pivot to capital allocator
Product Portfolio	Cranes only → New Products	Crane → Spider Cranes	Incremental product segment
Leadership	Promoter-driven → Professional CXOs	Complete CXO team in place	Improve governance to match best-in-class international standards
Technology	Basic apps → Value-add IT/OT	Bots for Operations; ISO 27001 certified	HRMS, Power BI, CRM & AI Pilot Implementation
Strategy	Reactive growth → Strategic	On track with ELEVATE 2030 strategic and financial targets	Reshaping ELEVATE 2030 to focus on the capital pivot model

ELEVATE 2030 · TRANSFORMATION

Guidance for FY27 & FY28 (Consolidated)

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Crane Rental | Renewables E&C | Project EPC

Metric (unit)	FY26 Actual	FY27 Projection	YoY	FY28 Target	CAGR Compared to FY26	H1 FY26 Actual	H1 FY27 Actual	YoY*	H1 FY27 Status vs ELEVATE 2030 Guidance
Total Income (₹ Cr)	1,100	1,400-1,500	30–40%	**1,800-1,900**	25-35%	498	689	38%	Delivered
Blended ROCE (%)	16%	16.25-16.5%	-	**16.5-17.0%**	-	18%*	16.25%*	-	-
EBITDA (₹ Cr)	429	525-575	20-30%	**650-700**	20-30%	195	245	25%	Delivered
D/E Ceiling (x)	0.51	0.72	-	**0.76-0.80**	-	0.41	0.58	-	Maintained
Segment Revenue Mix	65% / 31% / 4%	60% / 40%	-	64% / 36%	-	63% / 34% / 4%	61% / 36% / 2%	-	Re-balanced

* ROCE as on 30-Sept-26. (TTM Basis)

Revenue

REAFFIRMED

India crane rental revenue reaffirmed (10% shift in revenue mix to ancillary equipment), disruption in shipping routes and port congestion have delayed SMMEL (KSA) capex deployment and deferred GCC revenue; stronger SFRPL order book and execution will offset the impact, keeping total income within guidance.

Revenue Composition

RE-BALANCED

FY27 revenue mix now revised to 60:40 (Crane Rental: Renewables E&C) vs 67:33 earlier. Higher SFRPL volumes protect absolute EBITDA; the asset-light mix is ROCE accretive.

Capex

RE-PHASED

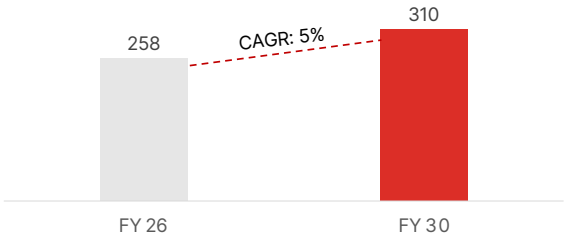
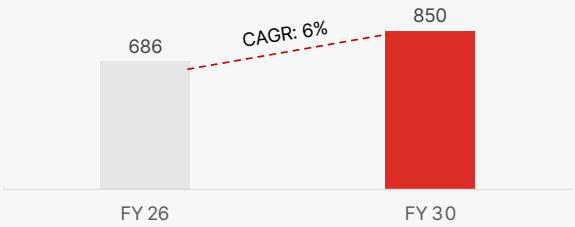
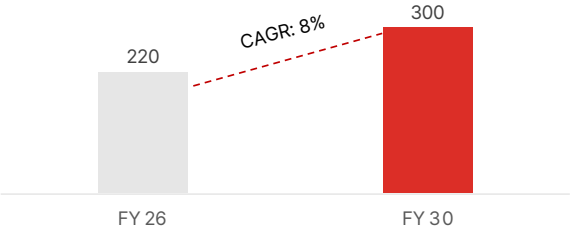
Logistics and shipping disruptions combined with port congestion have resulted in delayed SMMEL (KSA) capex deployment in FY27 and postponement of capex to FY28. Deployment prioritised to highest-return assets while monitoring the ongoing situation in West Asia.

STRATEGIC INFORMATION

Industry Overview

Market Drivers

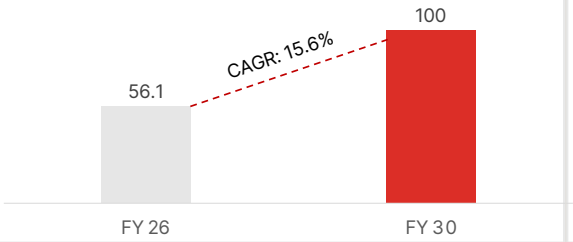
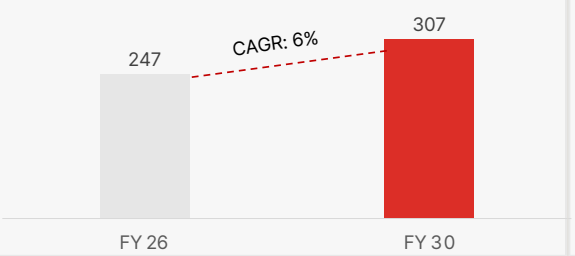
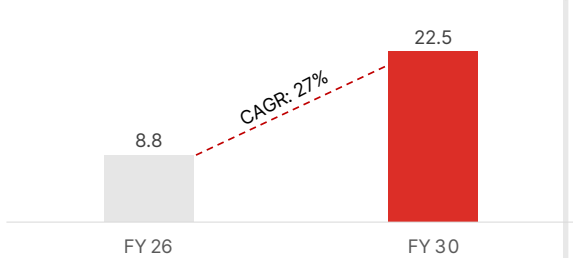
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Industry	Capacity Growth [MTPA]	Tailwinds – Latest Policy Updates	Headwinds – Latest Policy Updates
Refinery 2nd largest Asia CRANE RENTAL IMPACT Heavy-lift demand peaks as FY27 projects commission.		• **Refining-hub push reaffirmed** — govt targets 300+ MMTPA (India Energy Week, Feb 2026); refineries to be reconfigured for petchem output. • **IOCL mega-expansion on track** — Panipat, Koyali & Barauni (+17.3 MMTPA) all commissioning Nov–Dec 2026; >70% of capex deployed. • **Petchem import-duty relief** — duty on 40 petrochemical inputs suspended Apr–Jun 2026; extension under review (Jun 2026).	• **EU ban on Russian-crude products** — in force 21 Jan 2026; India's EU product exports fell ~97%, forcing crude-slate and market rejig. • **Sanctions squeeze crude discounts** — US action on Rosneft/Lukoil cut Russian intake (–29% in Dec 2025); GRM cushion fading. • **Project cost escalation** — HRRL Barmer cost revised ₹43,129 cr → ₹79,459 cr; Panipat raised to ₹36,225 cr on scope additions.
Cement 2nd largest globally CRANE RENTAL IMPACT Plant erection & WHRS jobs from 160+ MT capacity additions.		• **Record infra capex** — Budget FY27: ₹12.2 lakh cr capex, new Infrastructure Risk Guarantee Fund; MoRTH up ~8% to ₹3.09 lakh cr. • **Housing support continues** — ₹54,917 cr for PMAY-Gramin in Budget FY27; housing drives ~55% of cement demand. • **Demand momentum intact** — volumes +9.2% YoY in FY26 (Apr–Feb); FY27 growth seen at 7–8% with prices up 2–4%.	• **Margin moderation ahead** — ICRA sees FY27 EBITDA/t easing to ₹820–870 (from ₹900–950) on higher fuel & freight costs. • **Utilisation risk from new supply** — 70–75 MT commissioning this fiscal; 160–170 MT additions planned over FY26–28 (CRISIL). • **Carbon compliance tightening** — MoEFCC emissions/carbon-market norms firming; EU CBAM covers cement exports from Jan 2026.
Steel 2nd largest globally CRANE RENTAL IMPACT Mill buildout aids crane hiring; export woes may defer capex.		• **3-yr safeguard duty notified (Dec 2025)** — 12% on flat steel imports, tapering to 11% by Apr 2028; provisional levy cut imports ~33%. • **Smoother duty administration** — CBIC circular (May 2026) adds system-based exemption codes, speeding customs clearance. • **Infra-led demand floor** — record ₹12.2 lakh cr Budget capex underpins steel demand; 300 MT capacity target for 2030 intact.	• **EU CBAM definitive phase live (Jan 2026)** — BF-route HRC faces ~€270/t under default values; verified filings due 31 Jul 2026. • **Export quotas shrinking** — EU cuts steel import quotas ~47% from 1 Jul 2026; UK quotas –60% with 50% above-quota tariff. • **Domestic oversupply pressure** — capacity ramp outpacing demand; mills need ~300–400 kt/mth HRC exports to avoid stock build.

Industry Overview

Market Drivers

SANGHVI | ELEVATE 2030 Beyond Boundaries, Raising Standards

Industry	Capacity Growth [GW]	Tailwinds – Latest Policy Updates	Headwinds – Latest Policy Updates
Wind Energy Renewable · 4th globally CRANE RENTAL IMPACT Record installs & 29 GW pipeline lift high-hub crane demand.		• **Record year for wind** — 6.05 GW added in FY26 (+46%), highest ever; 29 GW under construction as of Apr 2026. • **Execution task force (Jan 2026)** — MNRE panel on land/RoW, grid allocation & construction to speed delivery. • **Demand & offshore support** — unified wind RCO framework notified; ₹6,853 cr offshore VGF, 500 MW CfD pilot.	• **ISTS waiver cliff** — waiver only for projects commissioned by Jun 2028; no extension announced — timeline risk. • **Tighter grid discipline (Apr 2026)** — CERC cut deviation band to ±10%, raising penalty exposure for generators. • **Execution bottlenecks persist** — land, RoW & grid delays continue; offshore bids yet to be awarded.
Thermal Power Baseload · Coal-dominant CRANE RENTAL IMPACT 62 GW under build/award sustains heavy-lift crane jobs.		• **97 GW coal expansion plan** — MoP targets 307 GW thermal by FY30; 38.7 GW under construction, 22.9 GW awarded (Jan 2026). • **Steady commissioning** — 18.2 GW added since Apr 2023; states' Resource Adequacy Plans back fresh procurement. • **Domestic coal security** — record coal inventories; ~30% import-cut target for 2026 lowers fuel risk.	• **Utilisation dilution** — coal PLF seen at ~61% by FY32 as record 55.3 GW non-fossil additions (FY26) take share. • **Financing & clearance hurdles** — ESG limits on coal funding; land, water & environmental approvals slow builds. • **Import-plant recalibration** — 30% import-cut push needs costly boiler rework at ~17 GW import-coal fleet.
Nuclear Power Strategic clean energy CRANE RENTAL IMPACT New reactor starts open long-cycle heavy-lift opportunity.		• **SHANTI Act enacted (Dec 2025)** — replaces 1962/2010 Acts; opens nuclear to private & foreign players, statutory AERB. • **100 GW by 2047 mission** — ₹20,000 cr SMR fund; 5 SMRs by 2033; BSR RFP drew Tata, Reliance, Adani, JSW (Mar 2026). • **Projects moving** — PFBR Kalpakkam criticality (Apr 2026); Kaiga 5&6 first concrete poured Mar 2026.	• **Implementation lag** — SHANTI rules & AERB build-out pending; US vendor tie-ups on hold till full rollout. • **Long gestation & funding** — high upfront capex and multi-year build cycles delay near-term order flow. • **Site & supply-chain readiness** — greenfield land approvals and SMR vendor ecosystem still maturing.

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Q2 KEY BUSINESS UPDATES

Q2 FY27

Key Business Updates

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Secured order book for Q2 FY27

Order book increased 26% to ₹1,582 Cr as on 23 Oct'26 from ₹1,253 Cr on 24 July'26 (over 13 weeks), driven by strong contributions from SML and SFRPL, providing confidence in achieving annual targets.

Strategic expansion into Africa

Currently evaluating opportunities across key African markets to develop next frontier markets for new growth opportunities.

KSA – Delay in Capex

Supply-chain disruptions may delay crane deployment; phased procurement and contracted-order prioritisation mitigate the impact.

Software Implementation

Salesforce (Customer Relationship Management), HRMS (Workforce Management), and NEXXS AI (AI-powered Automation for internal purposes).

Windergy 2026 extends our visibility to 2030

SANGREEN FUTURE RENEWABLES
Serving the Nation Through Renewables

What it means for investors

Demand visibility

Strategic engagements with multiple IPPs indicate strong demand visibility through 2030

Preferred E&C position

Framework discussions and MOUs with OEMs that establish Sangreen as an exclusive E&C delivery partner

Execution capability

Preferred partnership with Nabros, India's #1 surface logistics provider in wind, strengthens delivery capabilities.

Policy tailwind

Engaging with key government ministries and officials to support India's 100 GW wind energy target by 2030

Strategic positioning

Positioning SML to capitalize on India's renewable and green energy transition


Team Sanghvi–Sangreen


Strategic partnership signing



Client meetings


Inauguration

West Asia conflict shifts SMMEL's capex timing; demand and returns meet initial investment thesis

SANGHVI MOVERS MIDDLE EAST LTD.
شركة سانجفي موفرز ميدل ايست المحدودة

86%
Fleet utilisation in H1 FY27

₹45 Cr
Order book, 4–5 months of revenue visibility

3.80%
Rental yield, greater than expectations

EBITDA +ve
Middle East operations

Risk area	Risk	Mitigation
Capex	Supply chain and shipping disruptions may delay delivery and deployment of new cranes	Procurement phased to order inflows; a portion of capex moved to FY28, focused on the highest-return assets
Crane rental demand	Project deferrals may slow near-term demand for crane rentals	4–5 month order book (₹45 Cr in hand) gives near-term revenue visibility
Competition	Additional crane supply could weigh on rental rates and margins	Rental yields higher than targets of 3.5%, deployed-crane economics meet initial investment thesis
Utilisation, revenue & cash flow	Lower utilisation, pricing pressure and slower payments could affect revenue and cash flow	Focused push on customer collections cut DSO from 201 days in Q1 to 165 days in Q2
Customer investment decisions	Delays in project awards may push back customers' capex programmes	A timing shift, not a fall in demand, backed by a strong enquiry and project pipeline
Fuel & crane mobilisation	Volatile fuel prices and logistics costs could raise operating costs and delay mobilisation	Customer-supplied fuel and cost-plus mobilisation limit cost exposure

CONSOLIDATED FINANCIAL OVERVIEW

ELEVATE 2030
Beyond Boundaries, Raising Standards

H1 FY27 Operating KPIs

Particulars	Crane Rental SML + SMBPL	GCC Crane Rental SMMEL (KSA)+ SMMEHL (Qatar)	Renewables E&C SFRPL + SLPL	Inter-Co Elimination	Group
Crane Fleet Size	456	54	-	-	510
Gross Block (₹ Cr)	3,242	148	1	-	3,391
Enquiry Pipeline (₹ Cr)	1,293	586	4,837	-	6,716
Order Book (₹ Cr) *As on 23 Oct 26*	683	45	854	-	1,582
Total Income (₹ Cr)	406	39	365	(121)	689
Utilization (%)	78%	86%	-	-	-
Yield (%)	2.24%	3.80%	-	-	-
EBITDA Margin (%)	46%	24%	14%	-	36%
Cash Profit (₹ Cr)	144	1	37	-	181
ROCE (%) *(TTM Basis)*	15%	0%	63%	-	16%
ROE (%) *(TTM Basis)*	-	-	-	-	16%
DSO Days	89	165	59	-	81

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Balance Sheet KPIs

Particulars	Standalone			Consolidated		
	H1 FY27	FY26	Change	H1 FY27	FY26	Change
Net worth (₹ Cr)	1,306	1,260	**+3.7%**	1,398	1,310	**+6.7%**
Free cash flow to firm (₹ Cr)	43	(35)	**Turned positive**	16	(98)	**Turned positive**
Debt/Equity (x)	0.49	0.46	-	0.58	0.51	-
DSCR (x)	1.67	2.10	-	2.30	2.30	-
ISCR (x)	8.79	11.64	-	8.92	11.51	-
Gross debt (₹ Cr)	635	577	**+10.1%**	805	674	**+19.4%**
Treasury position (₹ Cr)*	291	283	**+8**	414	342	**+72**
Net debt (₹ Cr)	344	294	**+17%**	391	332	**+18%**
Weighted Average Cost of borrowing (%)	8.28%	8.12%	-	8.28%	8.12%	-
Cash flow from operations (CFO) (₹ Cr)**	183	256	**71% of FY26 achieved in 6M**	231	278	**83% of FY26 achieved in 6M**
CFO to EBITDA (x)	1.05	0.68	**+0.37x**	0.94	0.65	**+0.29x**

Note: Change- % for ₹ figures, x for ratios
*Cash & liquid investments (cash & bank balances, commercial papers, mutual funds, FDs & accrued interest). Change: ₹ figures
**H1 FY27 cash flows cover six months against twelve for FY26, so CFO is shown as a share of FY26

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Capex Plan and Q2 Deployment Status

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(₹ Cr.)

Capex Planned in FY27
583*
167 (Carry Forward from FY26) | 416 (Capex Approved by BoD on 02 Nov-26)

CAPITALISED IN Q2 FY27
90 15% of the pool

CAPITALISED IN H1 FY27
182 31% of the pool

PENDING FOR H2 FY27
401 69% of the pool

REVENUE-GENERATING
96% 560 out of 583

Particulars	SML — India			SMMEL — KSA			Group Total
	Revenue generating	Non-revenue generating	Total	Revenue generating	Non-revenue generating	Total	
A Opening carried forward capex from FY26	36	3	**39**	127	1	**128**	**167**
B Planned capex for FY 2026-27	288	10	**298**	109	9	**118**	**416**
Total capex available (A + B)	**324**	**13**	**337**	**236**	**10**	**246**	**583**
C Capitalised in H1 FY 2026-27	**106**	**6**	**112**	**68**	**2**	**70**	**182**
Pending capex for FY 2026-27 (A + B – C)	**218**	**7**	**225**	**168**	**8**	**176**	**401**

*Shipping disruptions and port congestion have resulted in curtailment of SMMEL (KSA) capex deployment in FY27 to FY28 of 80 Cr

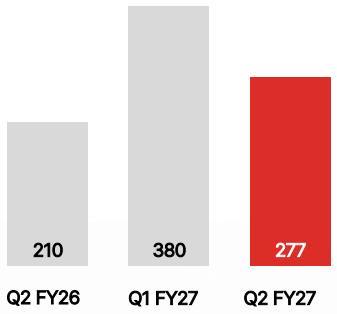
Note: Total planned capex includes ₹36 Cr (India) and ₹127 Cr (KSA) of capex carried forward from FY26 as Revenue generating
Non-revenue generating capex comprises investments in buildings, IT infrastructure, bowsers, and other operational assets

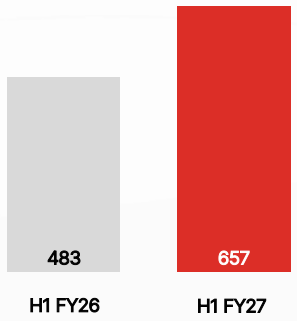
Performance Trends: Q2 & H1 FY27 (Consolidated)

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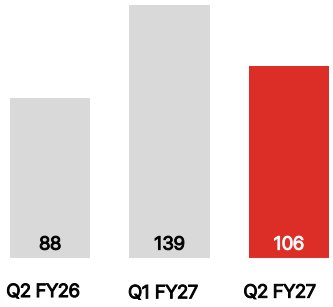
(₹ Cr.)

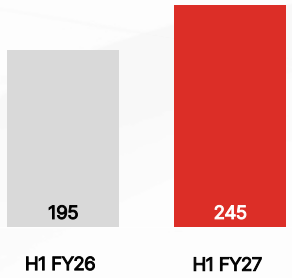
Revenue From Operations



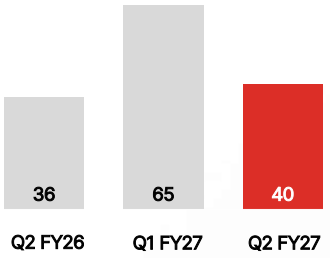


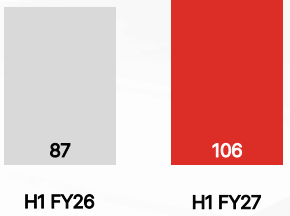
EBITDA (Before Exceptional Items)



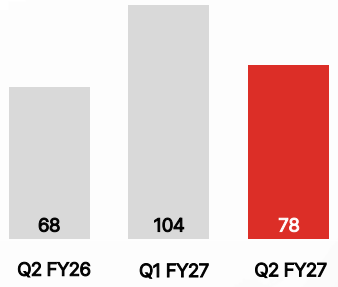


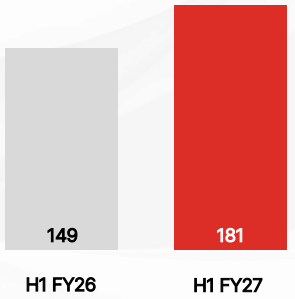
PAT





Cash Profit



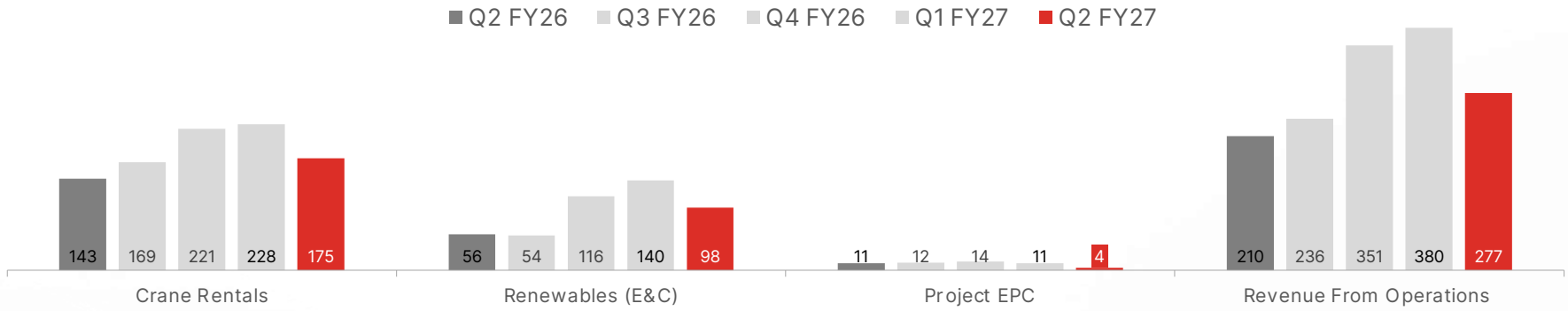


Segment Wise Contribution: Q2 FY27 (Consolidated)

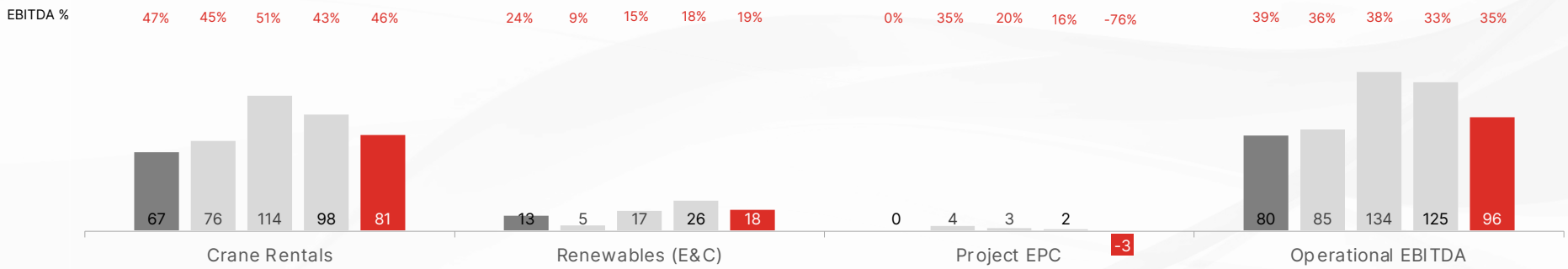
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(₹ Cr.)

Revenue from Operations



Operational EBITDA



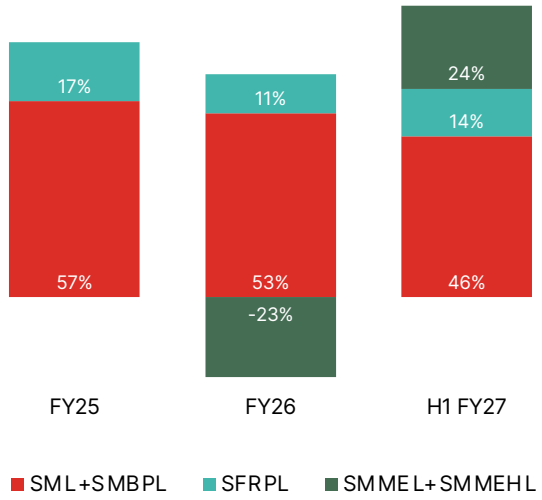
Note: Figures reflect inter-segment adjustments and exclude other income.
Q2 FY27 Crane Rentals figures include an insurance claim of ₹9 Cr and related expenses of ₹7 Cr. Under Ind AS, these are reported in other income and operating expenses respectively; for segment reporting, both have been reclassified to Crane Rentals to reflect its underlying operating performance.

SFRPL As A Strategic Diversification
Strengthens ROCE While Changing The EBITDA Mix

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Yearly: segment EBITDA margin

	FY25	FY26	H1 FY27
EBITDA	371	429	245
EBITDA %	45%	39%	36%



Strategic value creation through diversification

- **Growth intact:** EBITDA **+16%** in FY26 to ₹429 Cr and **+25%** in H1 FY27 to ₹245 Cr
- **Broad-based:** every segment added to H1 EBITDA: SML+SMBPL ₹24 Cr, SMMEL ₹14 Cr, SFRPL ₹12 Cr
- **SFRPL lifts ROCE:** asset-light model trades a 14% margin for higher returns and cash generation
- **SMMEL turnaround:** margin swung from –23% in FY26 to **+24%** in H1 FY27 as KSA fleet utilisation ramps

Half-yearly: EBITDA bridge (₹ Cr)

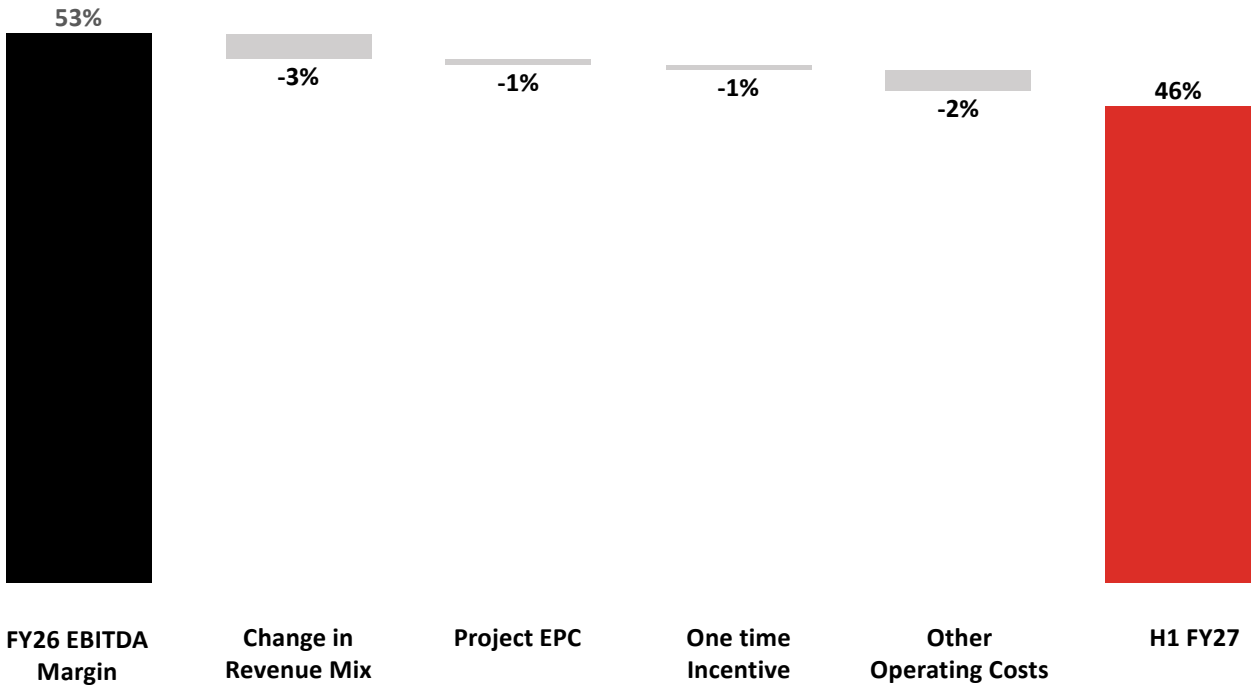
	H1 FY26			H1 FY27
EBITDA	195			245
EBITDA %	39%	----------	–3 pts	---------→ 36%



Mix change: margin dipped 39% → 36%
Higher share of lower-margin SFRPL (14%) and SMMEL (24%) vs core cranes (46%)

Note: EBITDA (before exceptional items) figures exclude the impact of inter-segment transactions. H1 entity contributions are rounded (consolidated variance ₹49 Cr); SML's gain includes ₹16 Cr higher other income.

SML's FY26 → H1 FY27 EBITDA Margin Bridge



EBITDA margin of 46% (FY26: 53%) remains structurally intact; the movement from FY26 is explained below:

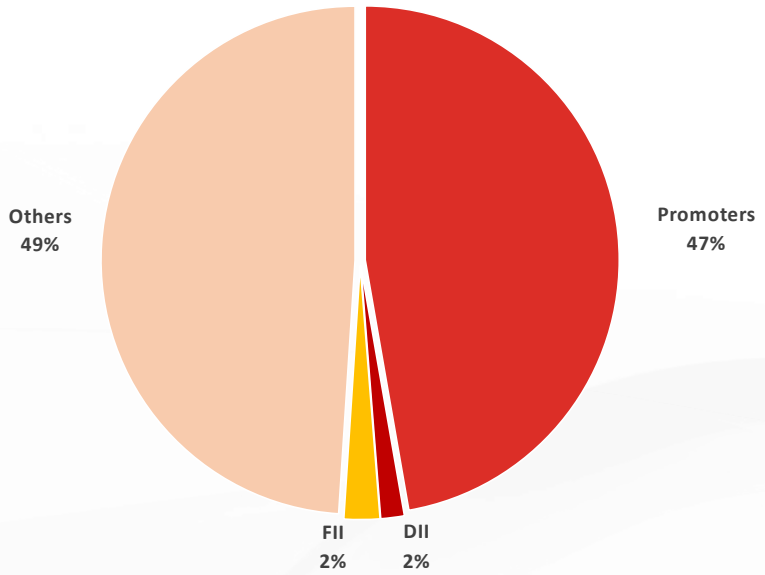
- **Monsoon Seasonality:** H1 FY27 covers the monsoon quarters, when crane utilisation is lower, FY26 includes the peak Q3 and Q4 quarters.
- **Revenue mix (−3%):** More hired ancillary equipment in place of capex, and a new asset-light cross-rental crane revenue stream.
- **Project EPC (−1%):** Loss on one contract; the related revenue is under discussion with the client and, under Ind AS, will be recognised on client confirmation, expected before Q4.
- **One-time Incentive (−1%):** paid to frontline workers and the C-suite, charged in H1.
- **Other Operating Costs (−2%):** Contract labour, insurance and other costs should ease in Q3 and Q4 as higher revenue absorbs fixed and partial operating costs.

Note: EBITDA margin = EBITDA incl. other income ÷ total income incl. other income. Mix valued at FY26 segment margins; cost-head impact = change in cost as % of total income. Other costs include a +0.4 pt overlap with the mix effect. All bridge figures rounded to the nearest whole percentage point.

Shareholding Pattern

(₹ Cr.)

Shareholding Pattern



Share Information as on 30th September 2026

NSE Ticker	SANGHVIMOV
BSE Ticker	530073
Market Cap (₹ Cr.) (BSE)	3,948
% free-float	53%
Free-float market cap (₹ Cr.)	2,082
Shares Outstanding	8,65,76,000
3M ADTV (Shares)*	4,49,167
3M ADTV (INR Cr)*	20
Industry	Diversified Commercial Services

*Source: NSE & BSE
ADTV (Shares): Average Daily Traded Volume
ADTV (INR Cr): Average Daily Traded Value

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THANK YOU

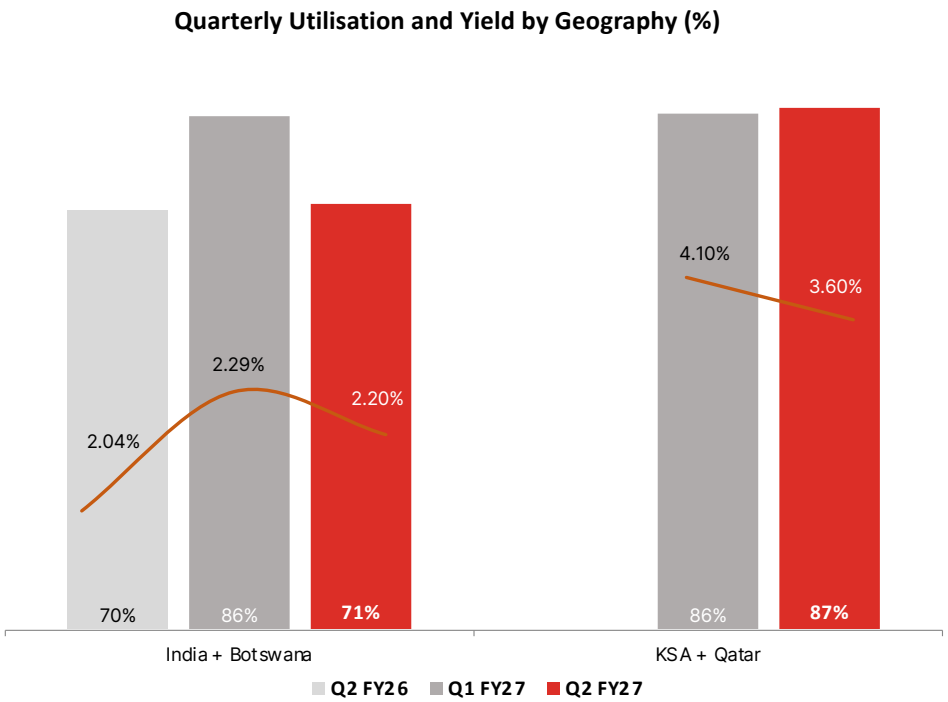
Vinav Agarwal
CS & Compliance Officer
sml.cs@sanghviglobal.com

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NSE: SANGHVIMOV | BSE: 530073

Annexure

Fleet Utilisation & Yield – Quarterly

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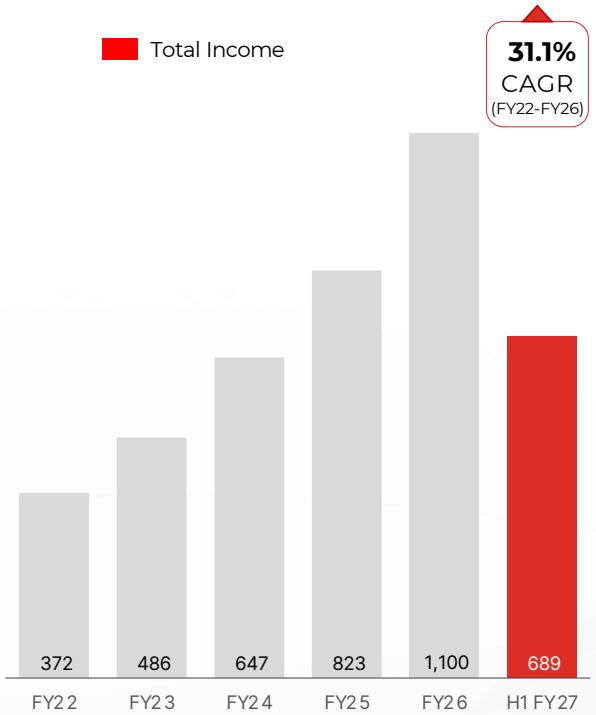
Annexure

Double-digit Growth across P&L

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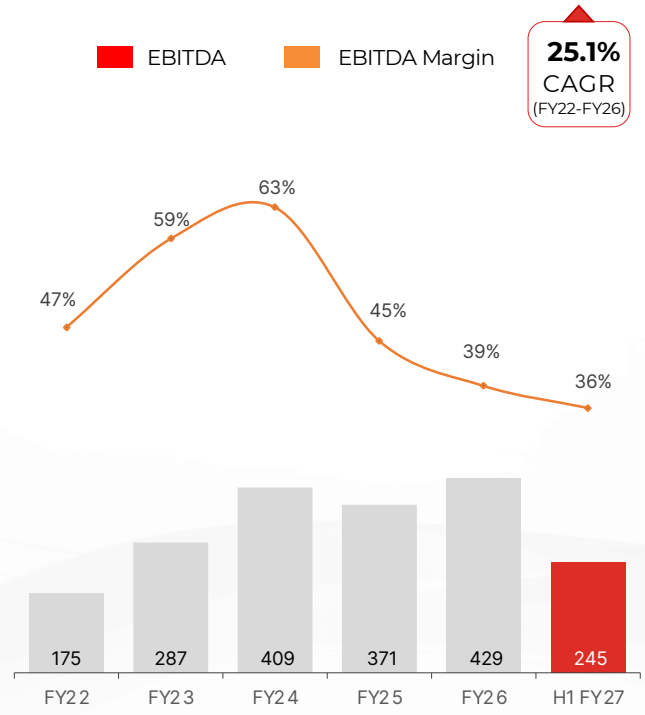
(₹ Cr.)

3x Revenue growth in last 5 years



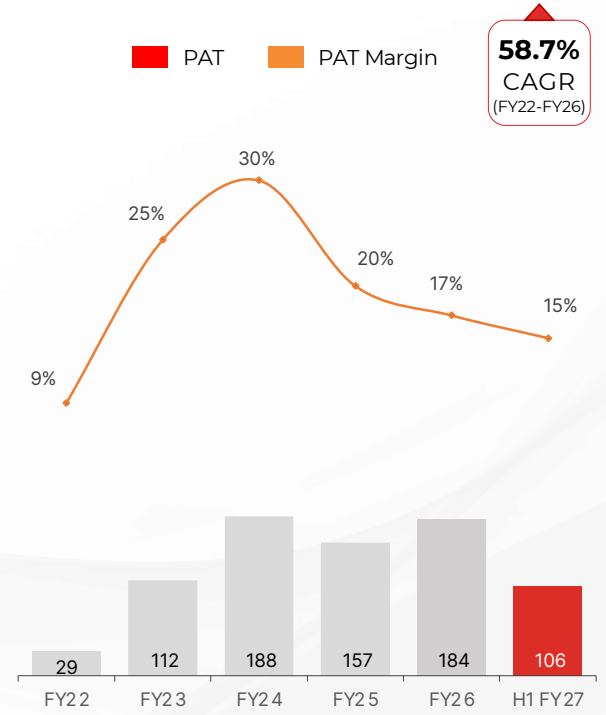
Total Income

EBITDA(%) Consistently >35% in last 5 years



EBITDA Margin (Before Exceptional Items)

Sustained Profitability since FY22



PAT Margin

Note: EBITDA before FY25: Purely Crane rental
EBITDA in FY25 and FY26: Blended
EBITDA % includes other income

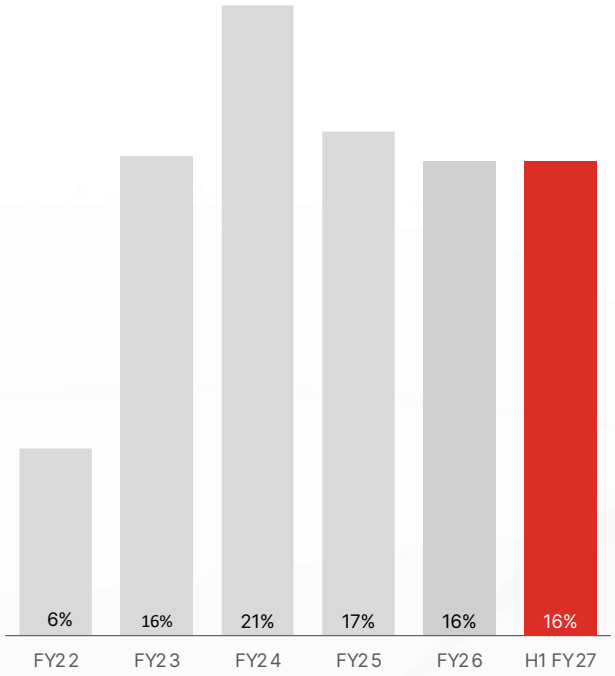
Annexure

Strengthening Returns, Disciplined Leverage, Resilient Cash Generation

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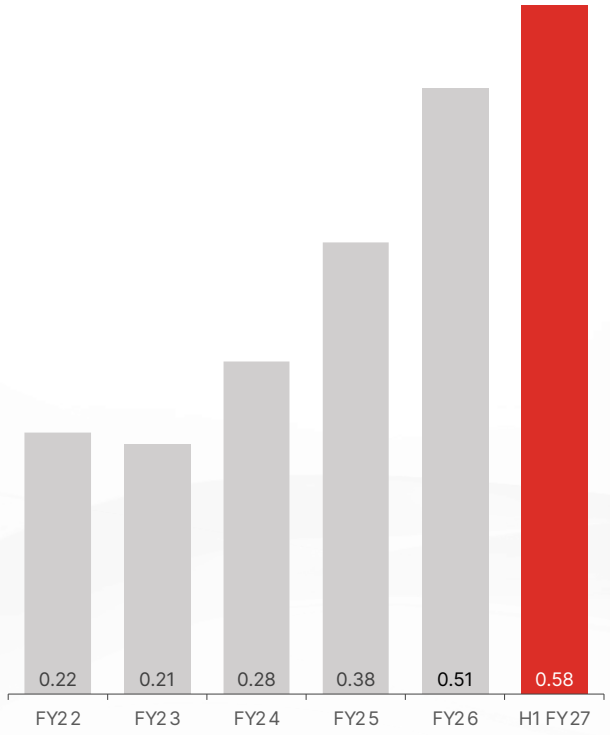
(₹ Cr.)

Double digit ROCE



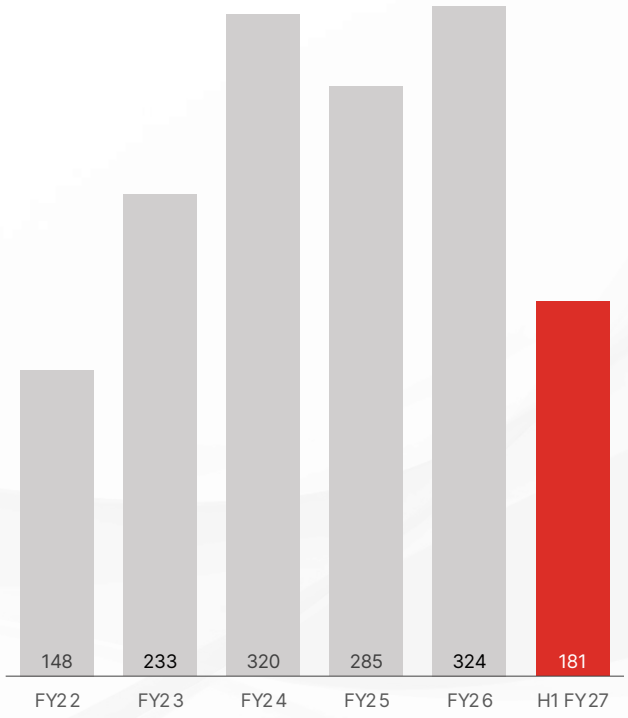
ROCE (%)

Gross Debt to Equity maintained below 0.72x



Gross Debt to Equity

Average ₹250 Cr+ Cash Profit in last 5 years



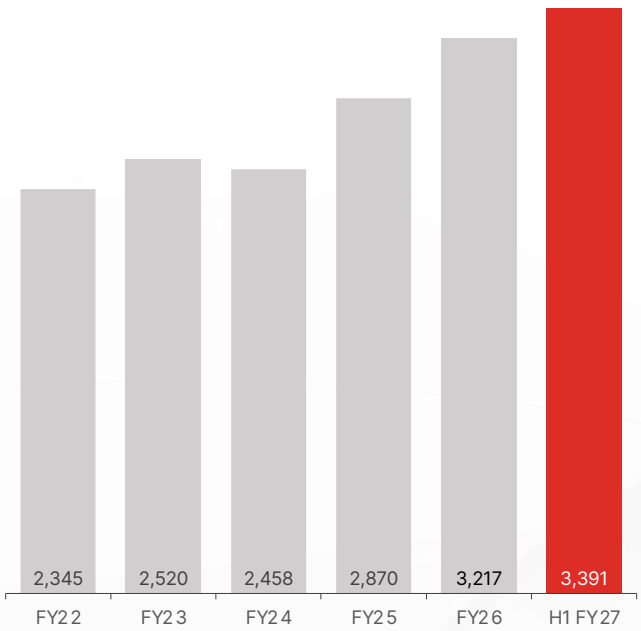
Cash Profit (Cr)

Annexure

Investing In Scale – Fleet Expanding, Utilization Holding Strong

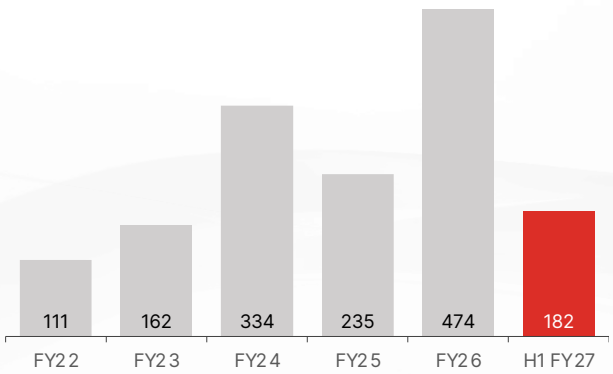
(₹ Cr.)

Gross block up 45%+ since FY22



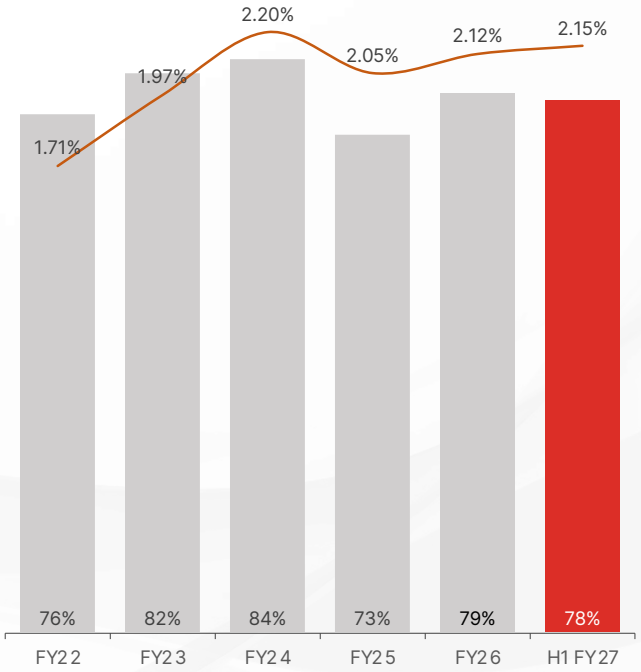
Gross Block (Cr)

Growth Capex reaccelerated in FY26



Total Capex (Cr)

Utilization stable within 73%-84% (India)



Utilization & Yield (%)

Annexure

Consolidated P&L

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Particulars (₹ Cr)	Q2 FY27	Q1 FY27	QoQ(%)	Q2 FY26	YoY (%)	H1 FY27	H1 FY26	YoY (%)
Revenue from Operations	277	380	**-27%**	210	**32%**	657	483	**36%**
Other Income	19	13		8		33	15	
Total Income	296	393	**-25%**	218	**36%**	689	498	**38%**
Employee benefits expense	31	32		22		63	40	
Operating and Other expenses	160	222		107		382	263	
Total Expenses	190	254		129		444	303	
EBITDA	106	139	**-24%**	88	**20%**	245	195	**25%**
EBITDA (%)	*36%*	*35%*		*41%*		*36%*	*39%*	
Finance costs	15	13		7		27	15	
Depreciation and amortisation expense	37	39		31		76	63	
PBT before exceptional Items	54	88	**-38%**	50	**9%**	142	118	**20%**
Exceptional Item	-	-		-		-	-	
PBT after exceptional Items	54	88		50		142	118	
PBT (%)	*18%*	*22%*		*23%*		*21%*	*24%*	
Tax	14	22		14		36	32	
PAT	40	65	**-38%**	36	**11%**	106	87	**22%**
PAT (%)	*14%*	*17%*		*17%*		*15%*	*17%*	
Cash Profit	78	104		68		181	149	
Basic EPS (INR)	5	8		4		12	10	

Annexure

Consolidated Balance Sheet

SANGHVI | ELEVATE 2030 Beyond Boundaries, Raising Standards

Particulars (₹ Cr)	30`Sept-26 (Unaudited)	30`Sept-25 (Unaudited)	31-Mar-26 (Audited)
Non-Current Assets			
Property, Plant & Equipment	1,481	1,180	1,421
Capital work-in-progress	58	8	9
Intangible Assets	4	5	4
Financial Assets	70	14	47
Other non-current assets	93	33	20
Total non-current assets	**1,706**	**1,240**	**1,501**
Current Assets			
Inventories	6	6	6
Trade Receivables	213	234	271
Unbilled Receivables	126	122	154
Cash and cash equivalents including Bank Balance	99	70	129
Other current assets	382	270	283
Total current assets	**826**	**702**	**842**
Total Assets	**2,532**	**1,942**	**2,343**
Total Equity	**1,398**	**1,212**	**1,310**
Non-current liabilities			
Long-term Borrowings	607	267	495
Other non-current liabilities	65	55	64
Total non-current liabilities	**671**	**322**	**558**
Current liabilities			
Short-term Borrowings	198	226	179
Trade Payables	125	83	130
Other financial Liabilities	69	71	63
Other current liabilities	71	29	102
Total current liabilities	**463**	**409**	**475**
Total Equity and Liabilities	**2,532**	**1,942**	**2,343**

Annexure

Consolidated Cash Flow Statement

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Particulars (₹ Cr)	30 Sept-26 (Unaudited)	30 Sept-25 (Unaudited)	31-Mar-26 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	142	118	253
Operating profit before working capital changes	240	185	403
Cash generated from operations	270	147	339
Income tax paid	-39	-29	-61
Net cash flow from operating activities (A)	**231**	**118**	**278**
CASH FLOW FROM INVESTING ACTIVITIES			
Net cash used in investing activities (B)	**-258**	**-132**	**-418**
CASH FLOW FROM FINANCING ACTIVITIES			
Net cash flow from financing activities (C)	**50**	**23**	**182**
CASH AND CASH EQUIVALENTS			
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**22**	**9**	**42**
Cash and cash equivalents at beginning of the period	46	4	4
Net foreign exchange difference	-	0	0
Cash and cash equivalents at end of year	**68**	**12**	**46**

Annexure

Glossary of Terms

Abbreviation	Full Form
SML	Sanghvi Movers Limited
SMMEL	Sanghvi Movers Middle East Limited
SFRPL	Sangreen Future Renewables Private Limited
SLPL	Sangreen Logistics Private Limited
SMBPL	Sanghvi Movers Botswana Pty Limited
SMMEHL	Sanghvi Movers Middle East Heavy Lift
GCC	Gulf Cooperation Council
E&C	Engineering and Construction
KSA	Kingdom of Saudi Arabia

Note: Figures are rounded-off to the nearest crore