

SANGHVI MOVERS LIMITED

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CIN No.: L29150PN1989PLC054143



REF: SML/SEC/SE/25-26/80

March 23, 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: Outcome of Investor's/Analyst Meeting and Investor Presentation

Dear Sir/ Madam,

Pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of earlier communication vide letter dated March 17, 2026; this is to inform that the meeting of Investor's/Analyst was held with the Management of the Company as per details given below:

Day and Date	Nature of Interaction	Interaction with	Type	Venue
Monday, March 23, 2026	Physical Meeting	Analysts / Investors	Group of Investors	Mumbai

The discussion took place on operational overview of the Company. No unpublished price sensitive information was discussed at the meeting.

Further in accordance with the meeting held today with the Investors / Analysts please find enclosed a copy of Investor Presentation which is also available on the Company's website.

Kindly take the same on record.

Thanking you,

Yours sincerely,
For Sanghvi Movers Limited

Vinav Agarwal
Company Secretary &
Chief Compliance Officer
ACS: 40751

Encl: as above



ELEVATE 2030
Beyond Boundaries, Raising Standards

ANALYST DAY — 23 MARCH 2026

SANGHVI MOVERS

LIMITED

— www.sanghvicranes.com



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ELEVATE 2030
Beyond Boundaries, Raising Standards

Nation Building: Integrated Heavy-Lift & Infrastructure Services Group



**SANGHVI MOVERS
LIMITED**

PARENT COMPANY · ESTABLISHED 1989

World's 5th 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

5th

WORLD'S LARGEST
CRANE CO.

36+

YEARS
OF LEGACY

4

GROUP
COMPANIES

GROUP COMPANIES



WIND ENERGY

Turnkey conceptualisation to commissioning services for wind farms.



LOGISTICS

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



GCC EXPANSION

Growth engine expanding heavy lifting solutions to the GCC region.



AFRICA

Heavy-lift crane services across Botswana and Southern Africa.

NATION BUILDING · MARKET LEADERSHIP

Market Leadership Across India's Infrastructure



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RENEWABLE ENERGY
WIND

MARKET SHARE
~50-60%

- 17+ GW WTG installed
- ~15,000 wind turbines erected across India



KEY CLIENTS



ENERGY GENERATION
NUCLEAR

MARKET SHARE
~40-50%

- Reactor components, steam generators, dome erection & turbine building structural lifts
- Key Projects: Kakrapar, RAPS, KKNPP, BHAVINI, Kalpakam, Kaiga



KEY CLIENTS



NATION BUILDING · MARKET LEADERSHIP

Proven Execution Across Refining, Petrochemical, and Power Projects


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OIL & CHEMICALS

REFINERY AND PETROCHEM

MARKET SHARE

~40-45%

- 75 cranes deployed at RPL Jamnagar - world's largest refinery - in 18 months
- Column, reactor, exchanger & fired heater erection; critical-path heavy lifts



KEY CLIENTS



IndianOil



Bharat Petroleum



HP



GAIL



EIL



Reliance Industries Limited



ONGC



MRPL



HRRL



CPCL

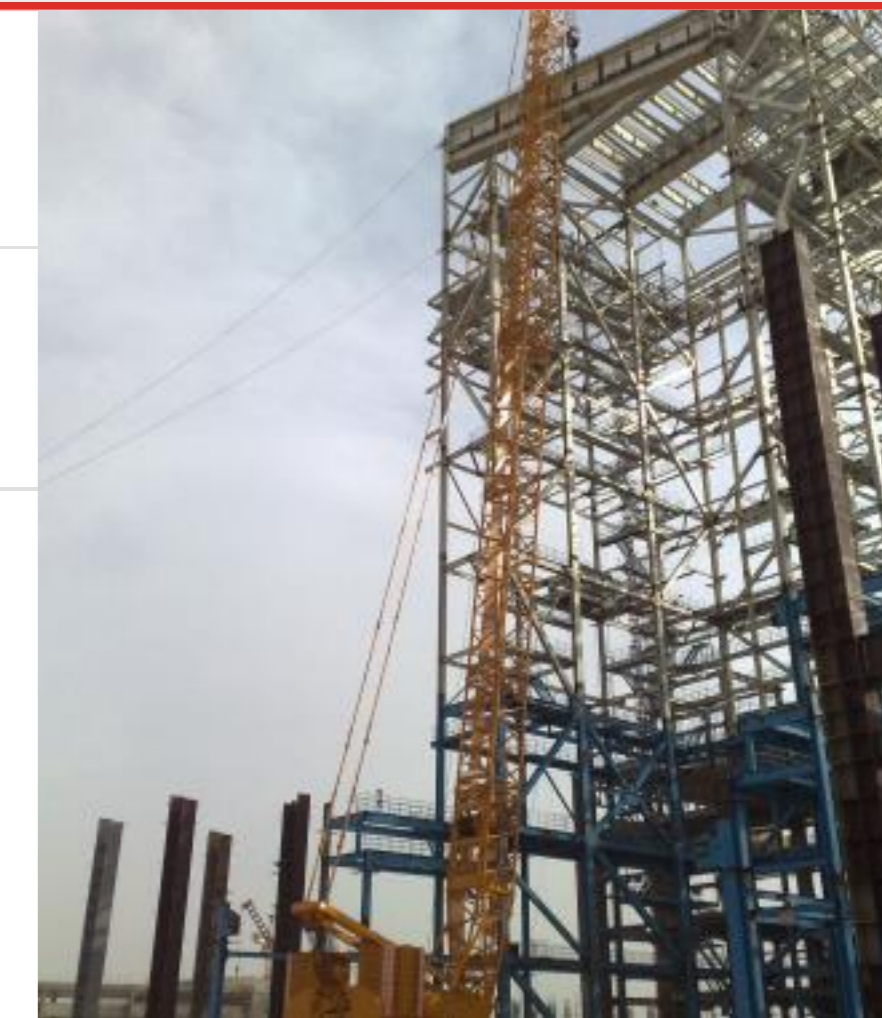
ENERGY GENERATION

THERMAL POWER

MARKET SHARE

~45-55%

- India added ~230 GW thermal capacity (1989-2025)
- Est. 15-25 million MT total erection scope supported



KEY CLIENTS



NTPC



adani Power



JSW



BHEL



TATA POWER



L&T



MI



MHPS



JINDAL STEEL & POWER

NATION BUILDING · MARKET LEADERSHIP

Lifting Sectors that Built Modern India and its Future


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 COMMODITIES
STEEL

MARKET SHARE

~25–35%

- India steel grew from 15 MT (1989) → 180+ MT (2025), world's 2nd largest producer
- Each plant: 20,000–80,000 MT erection scope



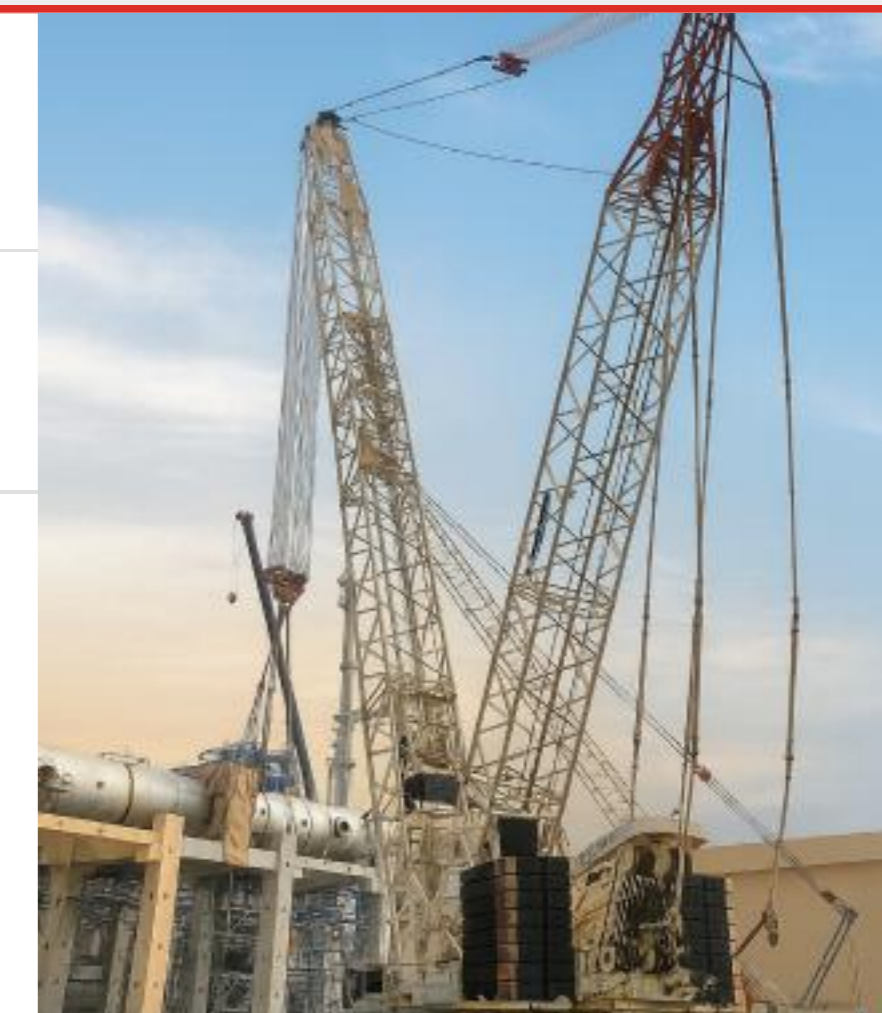
KEY CLIENTS

 BUILDING MATERIALS
CEMENT

MARKET SHARE

~50–60%

- India capacity: **55 MTPA (1989) → ~600 MTPA (2025)**; each 1 MTPA needs 3,000–8,000 MT cumulative lift
- Rotary kilns (200–400 MT), 185+ m preheater towers, raw mills & silos with sub-mm alignment



KEY CLIENTS

NATION BUILDING · MARKET LEADERSHIP

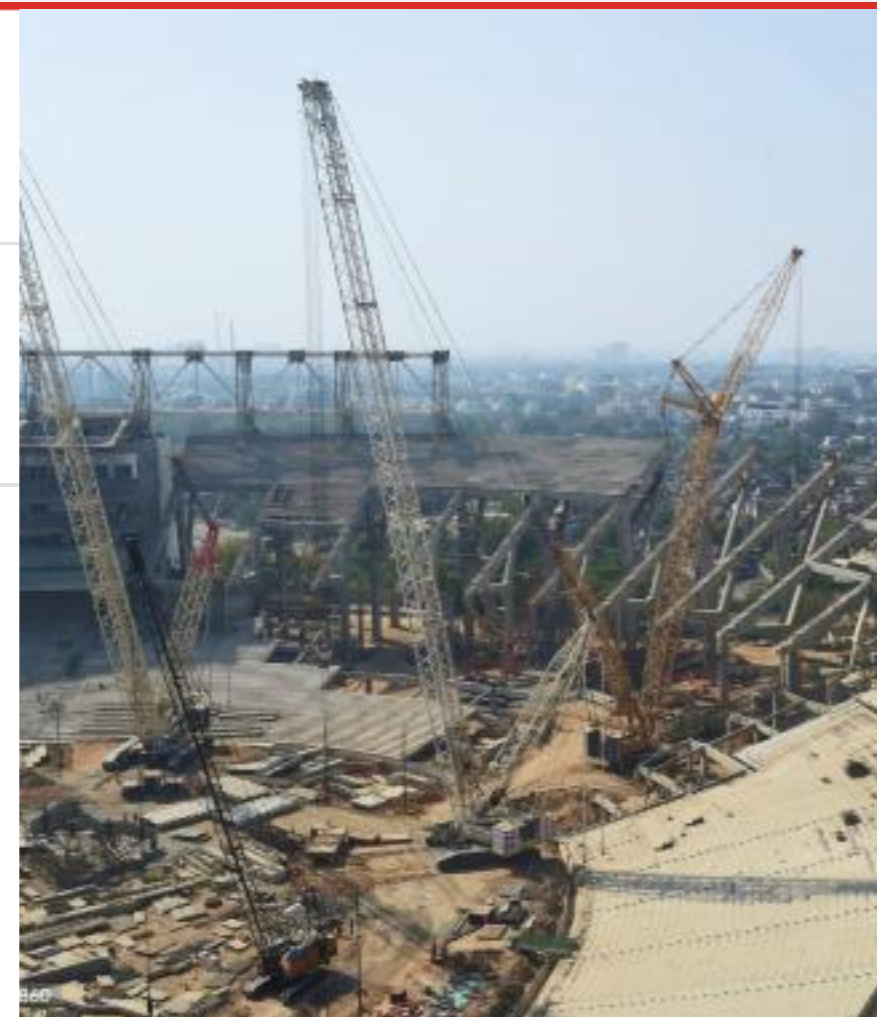

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The Cranes behind India's Metro Network, its Biggest Stadium, and Its Strategic Ports

CIVIL & URBAN INFRASTRUCTURE

 MARKET SHARE
~20-25%

- Infra Capex Budget FY27 — **INR 12.2 Lakh Cr.** Railways, metros, bridges & flyovers across India.
- Roof truss erection — **Narendra Modi Stadium**, Ahmedabad, world's largest cricket stadium



KEY CLIENTS


TATA PROJECTS
 Simplify.Create

HCC

AFCONS


MARITIME OFFSHORE & MARINE

 MARKET SHARE
~15-20%

- Sagarmala Project — **~₹4 lakh Cr** investment opportunity
- Key Project: Seabird Karwar Naval Base - one of SML's landmark contributions



KEY CLIENTS


adani | Ports and Logistics


NATION BUILDING · MARKET LEADERSHIP

Navigating Oil, Gas and Marine Infrastructure


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MARITIME MANUFACTURING

SHIPBUILDING & OFFSHORE

MARKET SHARE

~25–35%

- India shipbuilding order book: USD 3.6 B (2025); target USD 30 B by 2030 (Amrit Kaal)
- Shipyard infrastructure erection, pre-outfitting lifts, module shop roof structures, slipway equipment & large ship block turnover



KEY CLIENTS



UPSTREAM ENERGY

OIL & GAS

MARKET SHARE

~30–40%

- India O&G capex avg. ₹50,000–80,000 Cr/year; heavy lift = 3–8% of project value
- Critical-path lifts: rig assembly, flare towers, compressor modules for ONGC, OIL, RIL



KEY CLIENTS





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ENTREPRENEURIAL LEGACY

The Spirit that Forges our Destiny

Prioritizing world-class engineering and building trust with global partners from day one - before the industry followed.

MR. C.P. SANGHVI'S SUCCESS MANTRAS – THAT GUIDE US EVEN TODAY

- 01** Aspiration to participate in nation building
- 02** Introduced radical concept of pay-only-for-usage when the industry was buying cranes
- 03** Built deep client and OEM relationships; invested in technology ahead of the curve
- 04** Unlocked post-liberalisation growth by raising capital from public markets
- 05** Fueled the business by matching demand and supply gaps across cycles
- 06** Continuously grew the business by reinvesting in people and machinery

CORE PRINCIPLES

Quality First

Reliability

Global Standards

Our founder Mr. CP Sanghvi pioneered the Crane Rental Industry in India



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1989

Founding

Started with an 8-ton crane & a one-room office;

1995

IPO

Took the company to IPO and used the proceeds to purchase India's first Heavy lift 450T crane

1997

Mega Refinery Order

Reliance places an unprecedented order for 75 cranes - propelling SML to national prominence and validating Shri Sanghvi's bold vision

2000

Depot Expansion

Between 1998-2000, added four new depots to enhance the operational reach

2002

Built inhouse logistics

Developed the capability of transporting crawler cranes and ODC cargo inhouse.

2004

Aggressive Expansion

By 2004: Executed massive fleet expansion to take the size to 200 cranes; ventured into BHEL and NTPC projects

2005–2016 · THE WIND DECADE


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Winning the Wind Transition: A Decade of Growth & Scale

11NEW DEPOTS
ADDED**₹1,700 cr**FLEET GROSS
BLOCK ADDED**1,000 +**EMPLOYEES
(WIND FORCE)**₹100 cr**PAT MILESTONE
ACHIEVED**10 GW**WIND CAPACITY
INSTALLED

KEY POLICY DRIVERS

Accelerated Depreciation (AD)

Allowed companies to offset wind energy investment against taxable income in year one, boosting project viability.

Generation Based Incentives (GBI)

₹0.50 per unit of electricity generated — making wind projects bankable for large-scale deployment.

○ Fleet Evolution

Shifted from basic mobile cranes to sophisticated crawler cranes with lattice booms capable of reaching heights over 150 meters (essential for taller wind turbines).

○ Fastest Growth Award

Awarded as fastest growing equipment rental company

○ IMS System Integration

ISO Certification

○ Market Dominance

By the end of this period, SML was supplying cranes to nearly every major wind OEM (Suzlon, Vestas, Gamesa) in the country.

2005**2007****2014****2016**



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ANALYST DAY - MARCH 2026

STRUCTURAL DISRUPTIONS, STRATEGIC TURNAROUND AND REPOSITIONING

2017–2018

The Perfect Storm: Industry Crisis & Peak Debt

4.1 GW

WIND INSTALLATIONS 2017

▼ 44%

2.3 GW

WIND INSTALLATIONS 2018

INDUSTRY CRISIS

01 Policy Shift

Feed-in Tariffs replaced by reverse auction - triggered industry-wide margin compression

02 OEM Consolidation

Wind OEMs fell from 14 to 4–5. Suzlon faced severe debt defaults and restructuring

03 Bid Surrender

Aggressive bidding rendered thousands of MW unviable - tariffs collapsed below economics

SANGHVI'S CHALLENGE

01 Peak Debt Burden

Coincided with India's worst contraction in renewable energy history

02 Utilization Collapsed

Crane demand fell alongside wind installations; new projects dried up

03 Debt Servicing Stress

Business contraction and high leverage created significant cash- flow pressure

SML invested heavily in fleet CAPEX (2015–2017) anticipating sustained wind growth. The 2017 policy shift hit SML at **peak leverage**



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2019–2020 · A DEFINING MOMENT

Profound Loss & Leadership Transition



The Pioneer of the Industry Passes Away

Mr. C.P. Sanghvi's passing marked the end of an era in India's heavy lifting and crane industry - leaving behind a company he built from scratch, and a legacy that continues to define SML.

Rishi Sanghvi Takes the Helm

Assumed leadership amid a global pandemic — inheriting both a legacy and a crisis, and steering SML through its most challenging period.

COVID-19

Construction & infra halted

INDUSTRY SLOWDOWN

Post 2018 IL&FS Crisis

CAPEX DROUGHT

Subdued investment across sectors

Rishi Sanghvi
 MANAGING DIRECTOR, SML

2020–2024 · THE TURNAROUND

The Resultant Transformation that changed SML



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51%

D/E RATIO REDUCTION

10–15%

EBITDA MARGIN GROWTH

₹900 Cr

FLEET REINVESTMENT

FINANCIAL DISCIPLINE

Cash Conservation

Built robust framework to stabilize cash flow; responsible capital deployment and liquidation of all non-core assets.

Debt Reduction

D/E fell from 0.69 → 0.33; disciplined capital allocation drove a 51% reduction in debt-to-equity ratio.

EBITDA Turnaround

Partnered with PwC — drove 10–15% EBITDA margin growth through structured financial discipline.

STRATEGIC FOCUS

Fleet Reinvestment

₹900 Cr invested - gross block grown by 30% over 2020–2024 while maintaining prudent debt levels.

Customer Centricity

Shifted to solution-led model - from asset rental to integrated project partnership for key segments.

Digital Backbone - SAP

Enterprise-wide ERP rollout to modernise operations, reporting and resource planning.

Future Growth Roadmap

Engaged Bain & Co. to develop the future strategic roadmap - setting the stage for Elevate 2030.

CUSTOMER VALUE PROPOSITION

How We Create **Value** For The Customer



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PRODUCT



End-to-End Solutions

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

OPERATIONAL



Strong Technical Expertise

Global top 5 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



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Nation Building: Integrated Heavy-Lift & Infrastructure Services Group



**SANGHVI MOVERS
LIMITED**

PARENT COMPANY · ESTABLISHED 1989

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

5th

WORLD'S LARGEST
CRANE CO.

36+

YEARS
OF LEGACY

4

GROUP
COMPANIES

GROUP COMPANIES



WIND ENERGY

Turnkey conceptualisation to commissioning services for wind farms.



LOGISTICS

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



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

GCC EXPANSION

Growth engine expanding heavy lifting solutions to the GCC region.



**SANGHVI
BOTSWANA**

AFRICA

Heavy-lift crane services across Botswana and Southern Africa.

SUBSIDIARY · RENEWABLES

Why SFRPL? Accelerating India's Green Revolution



Serving the Nation Through Renewables

17+ GW WTGS INSTALLED	2+ GW CURRENT ORDER BOOK	5 GW ENQUIRY PIPELINE	100 + PROJECTS DELIVERED	100 + CLIENTS SERVED	0 TRIR 2024 & 2025
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STRATEGIC RATIONALE

17+ 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.



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BOTSWANA**

AFRICA

Heavy-lift crane services across Botswana and Southern Africa.

SUBSIDIARY · GCC

Why **SMME?** To evolve from a nation builder to a global builder

From Nation Builder to Global Builder

\$1T+
KSA 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

STRATEGIC RATIONALE

KSA : World's Construction Backyard

The Kingdom of Saudi Arabia is the fastest-growing construction equipment market globally - a natural first international destination.

Launchpad to GCC Region

Entry into KSA provides a strategic beachhead - opening access to the broader Gulf Cooperation Council and beyond.

Transferring 36 Years of Proven Expertise

36+ years of operational expertise backed by strong OEM relationships, consistent business processes and suitable digital solutions

Best Return on Asset

The whitespace in KSA market, drives optimum fleet utilisation and provides pricing premium.





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BUSINESS TODAY

***FINANCIAL OVERVIEW:
A CONSISTENT PERFORMANCE BACKED BY
NUMBERS***

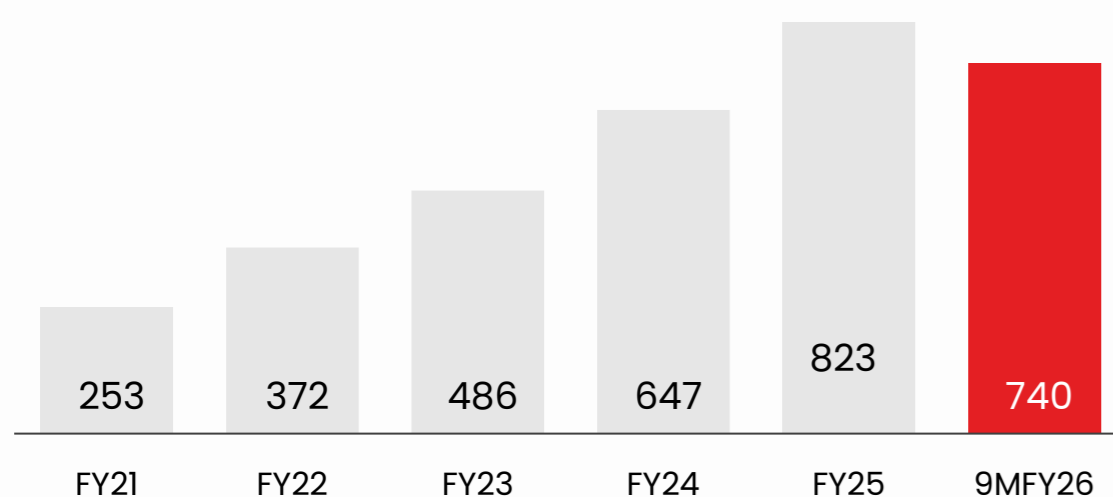
Double Digit Growth across P&L



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4x Revenue growth in last 4 years

Revenue

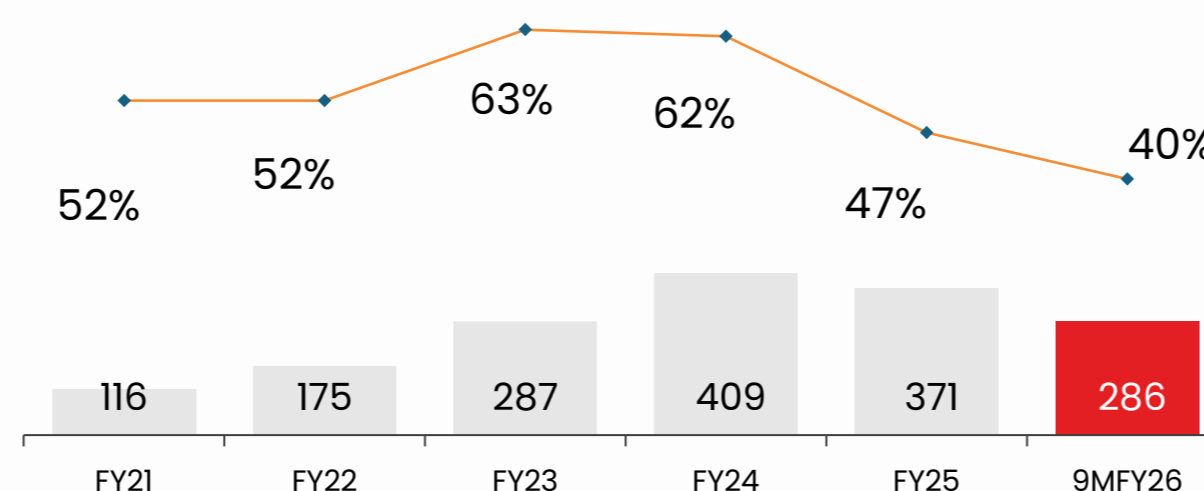


Total Revenue

34.3%
CAGR
(FY21-FY25)

Average 50% EBITDA in Last 5 Years

EBITDA & EBITDA Margin

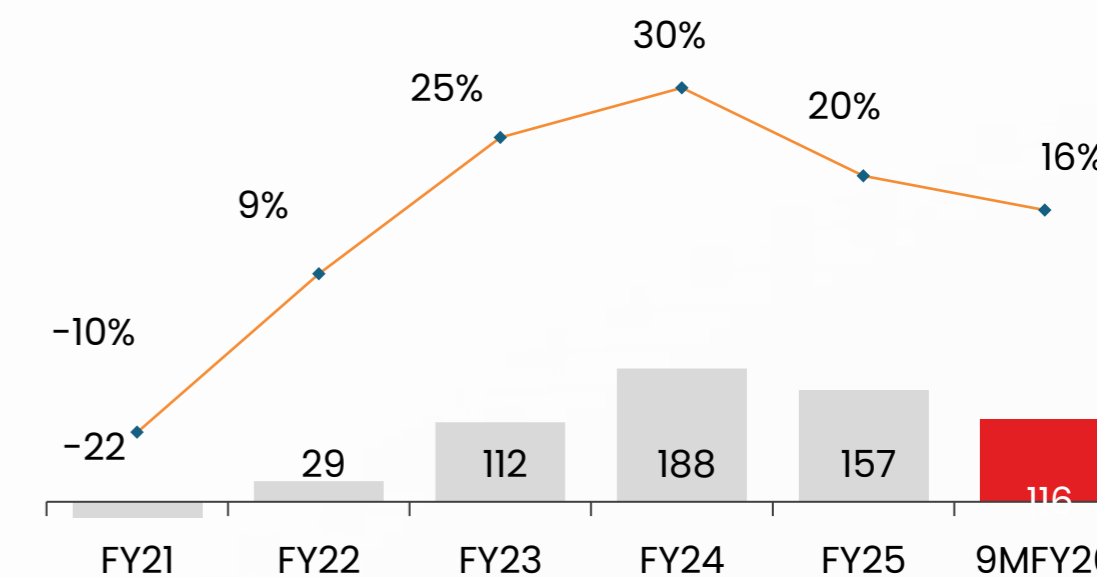


EBITDA EBITDA Margin

33.7%
CAGR
(FY21-FY25)

Sustained Profitability since FY22

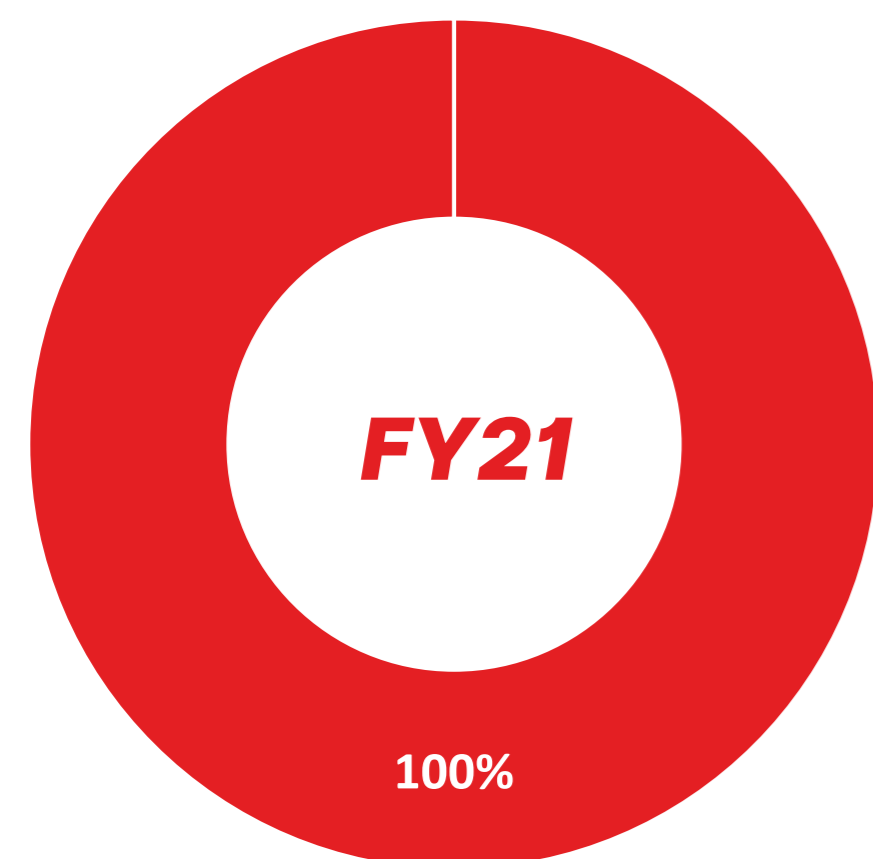
PAT & PAT Margin



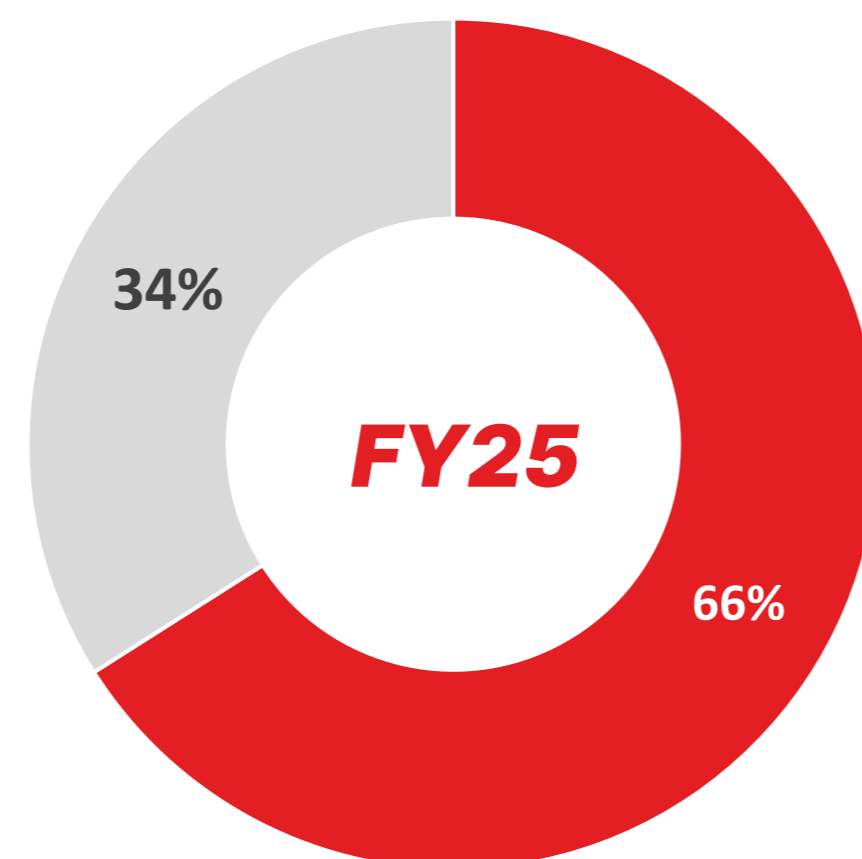
PAT PAT Margin

75.5%
CAGR
(FY22-FY25)

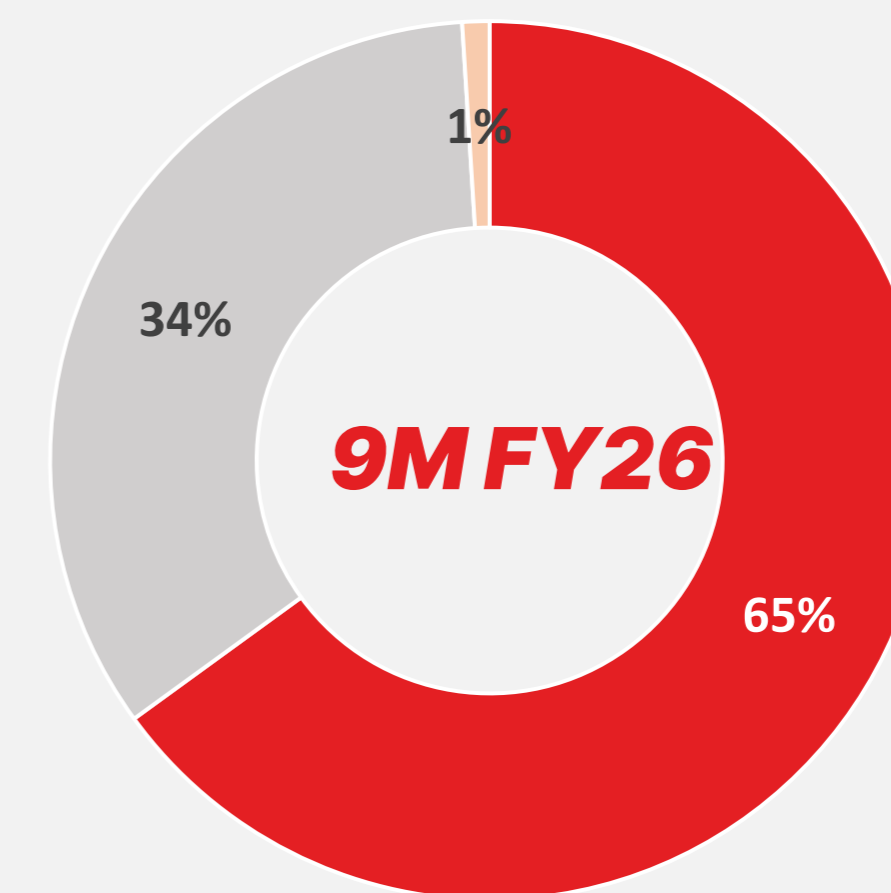
Segment Mix: From Monoline to Multi-segment



India



India + KSA



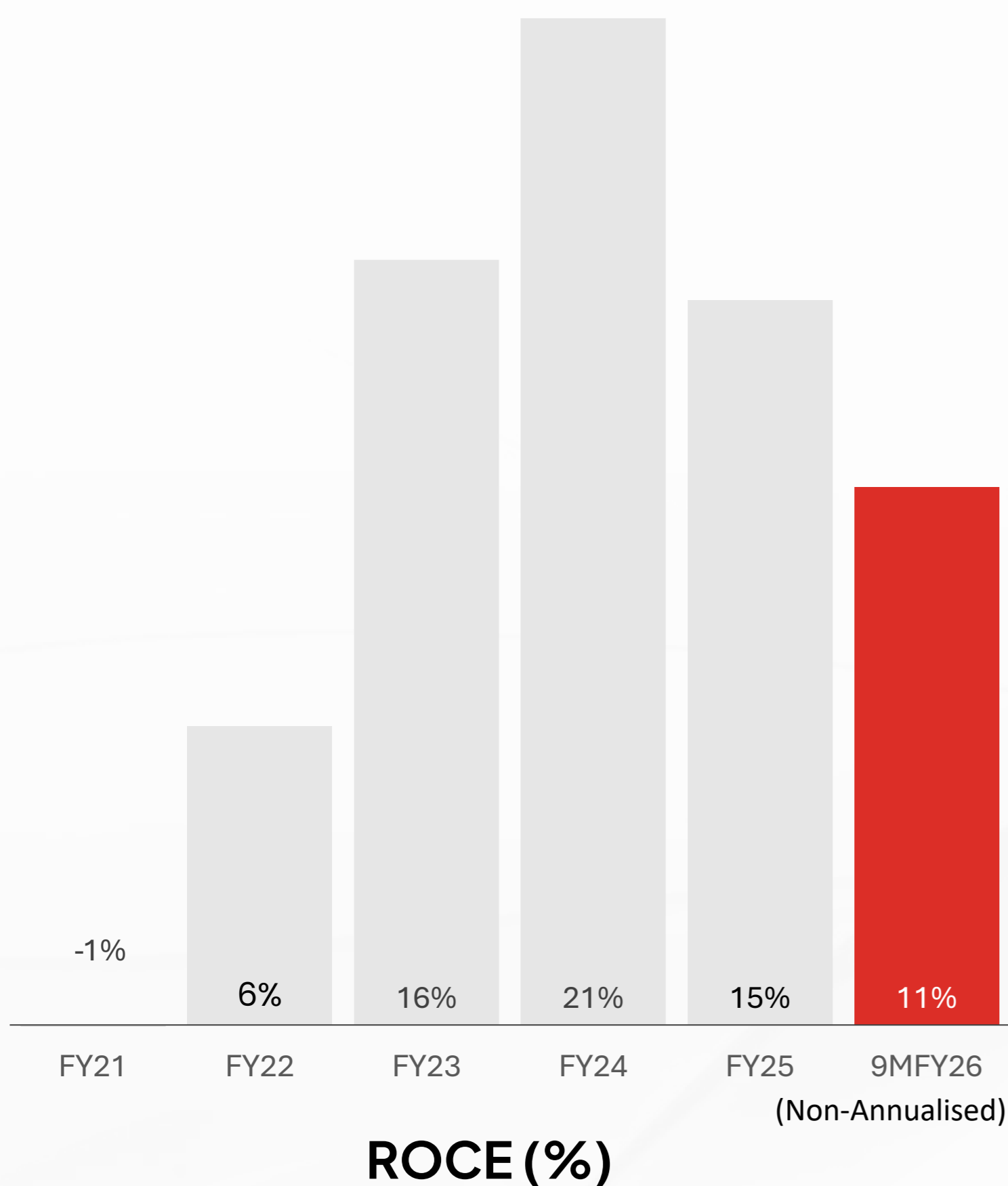
Crane Rental
Renewables
KSA

Strengthening returns, disciplined leverage, resilient cash generation

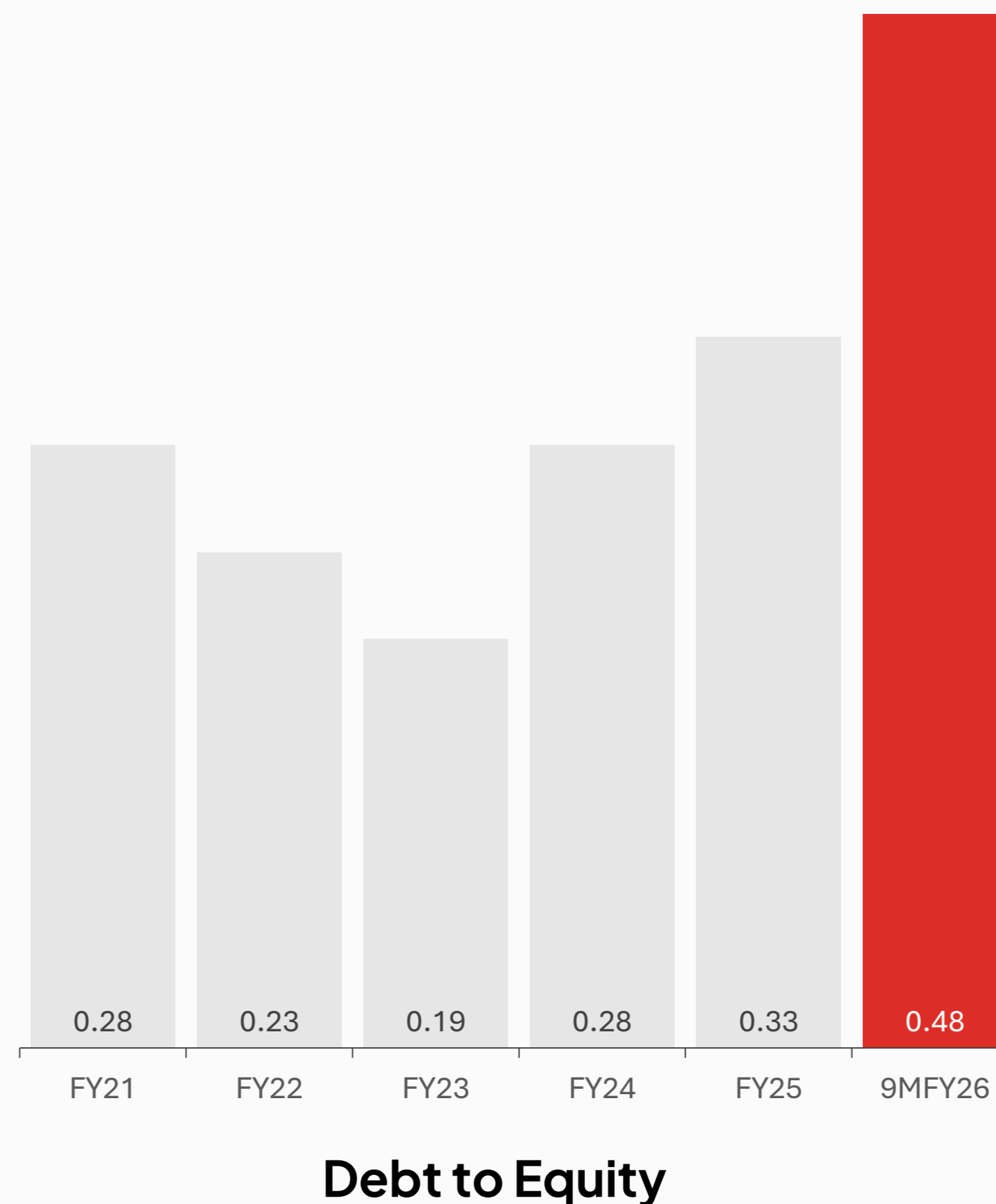


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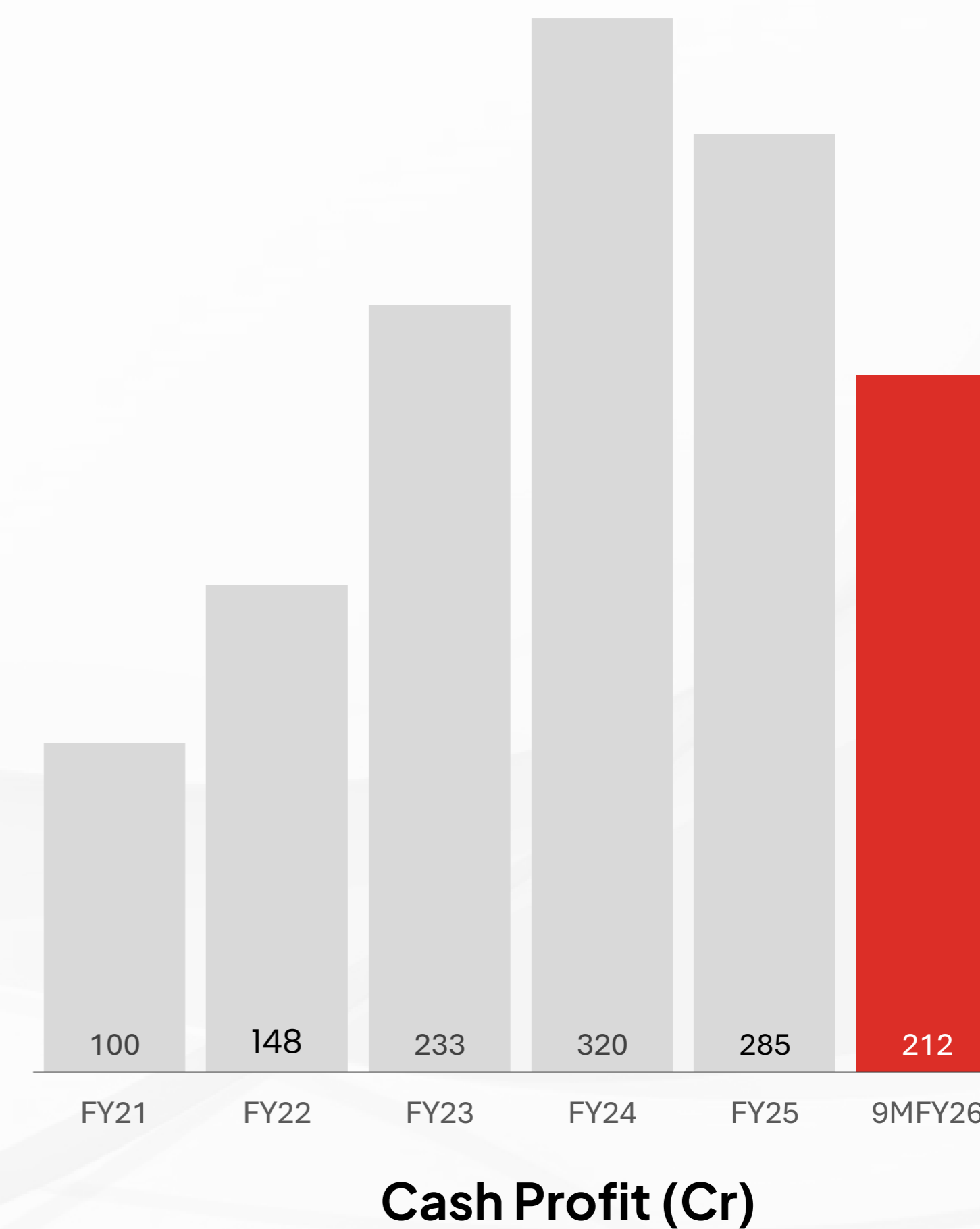
From Negative to double digit ROCE



Debt to Equity maintained below 0.5x



Average 250 Cr Cash Profit in last 5 years

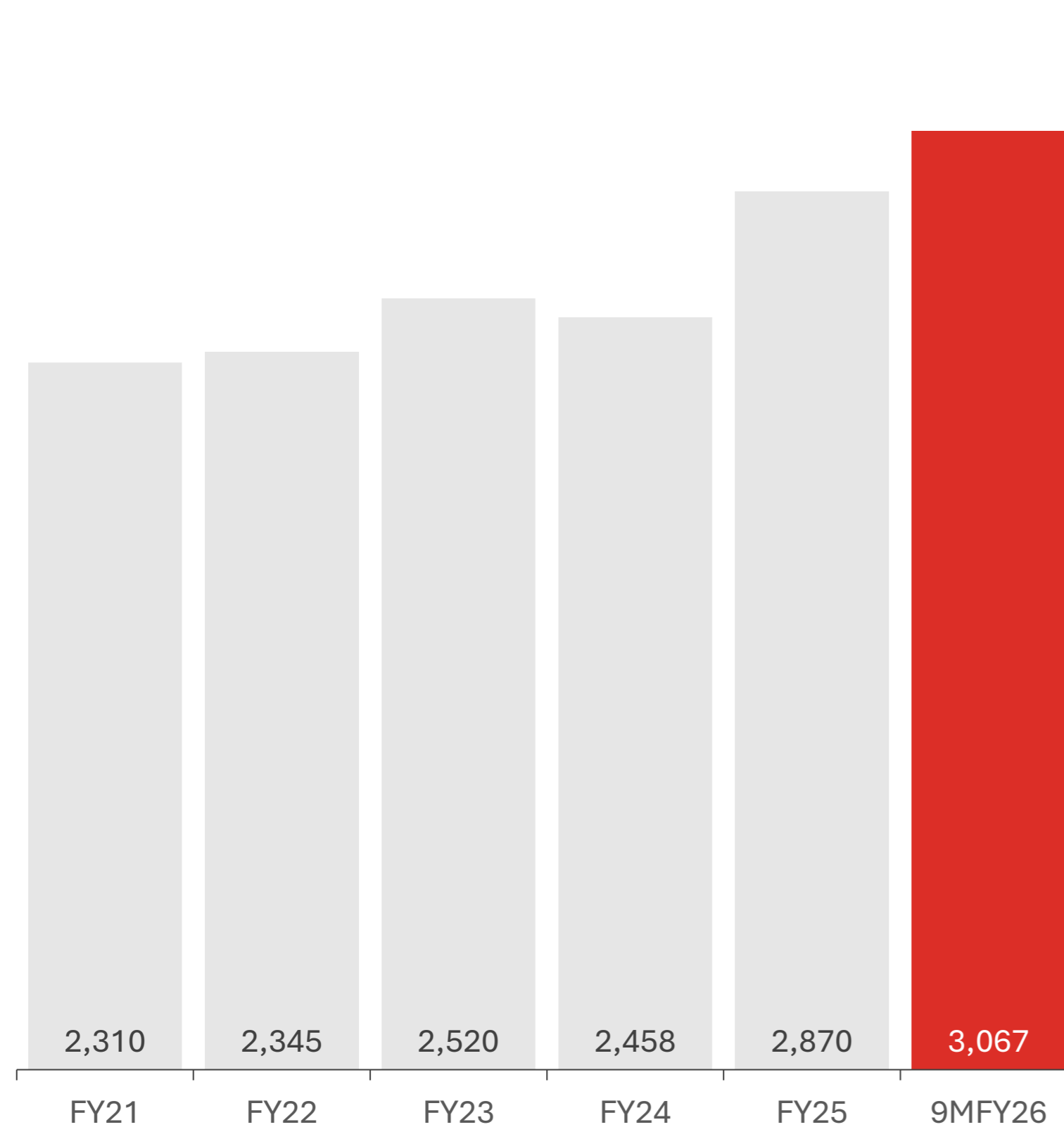


Investing In Scale – Fleet Expanding, Utilization Holding Strong



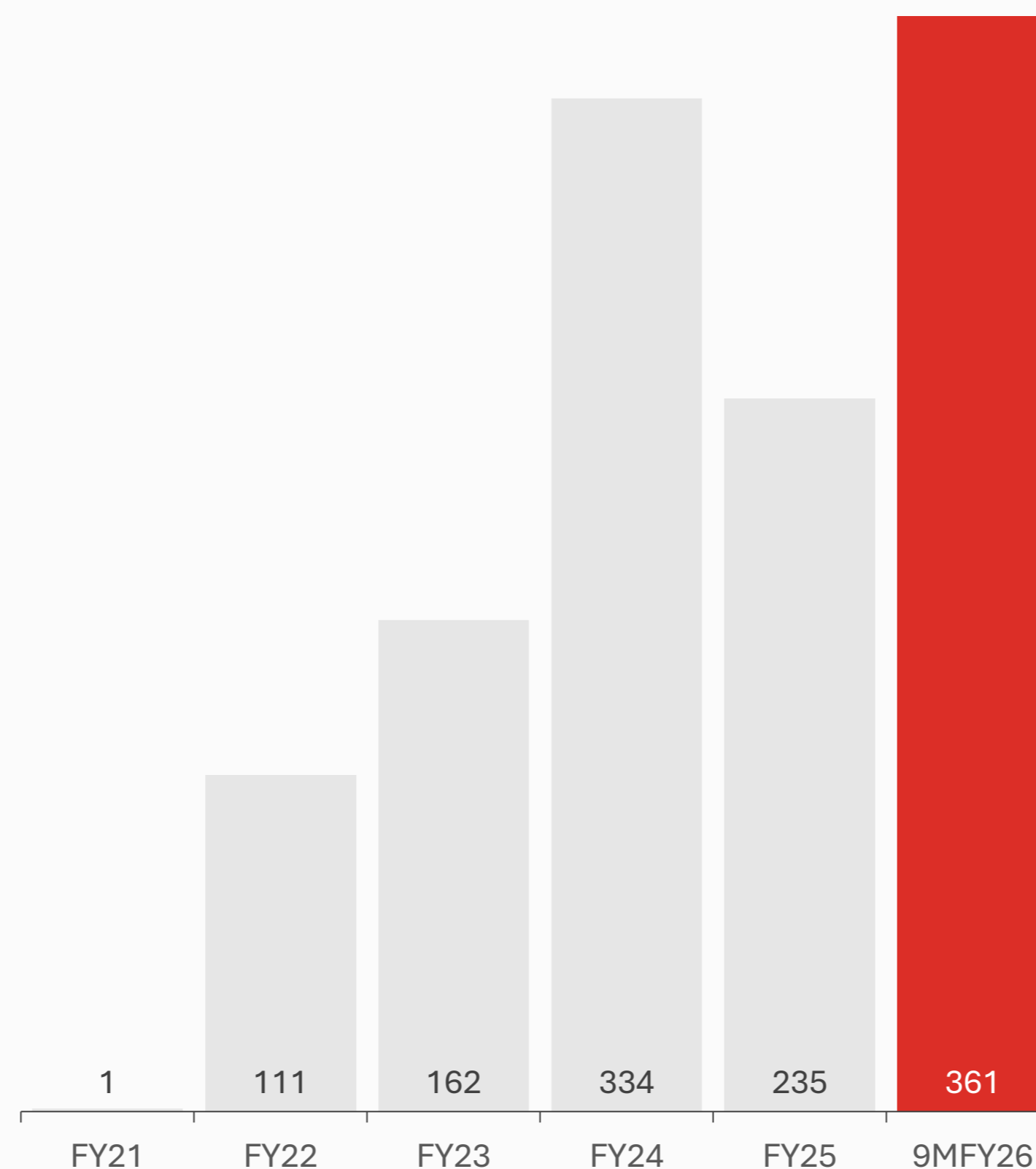
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Gross block up 33% since FY21



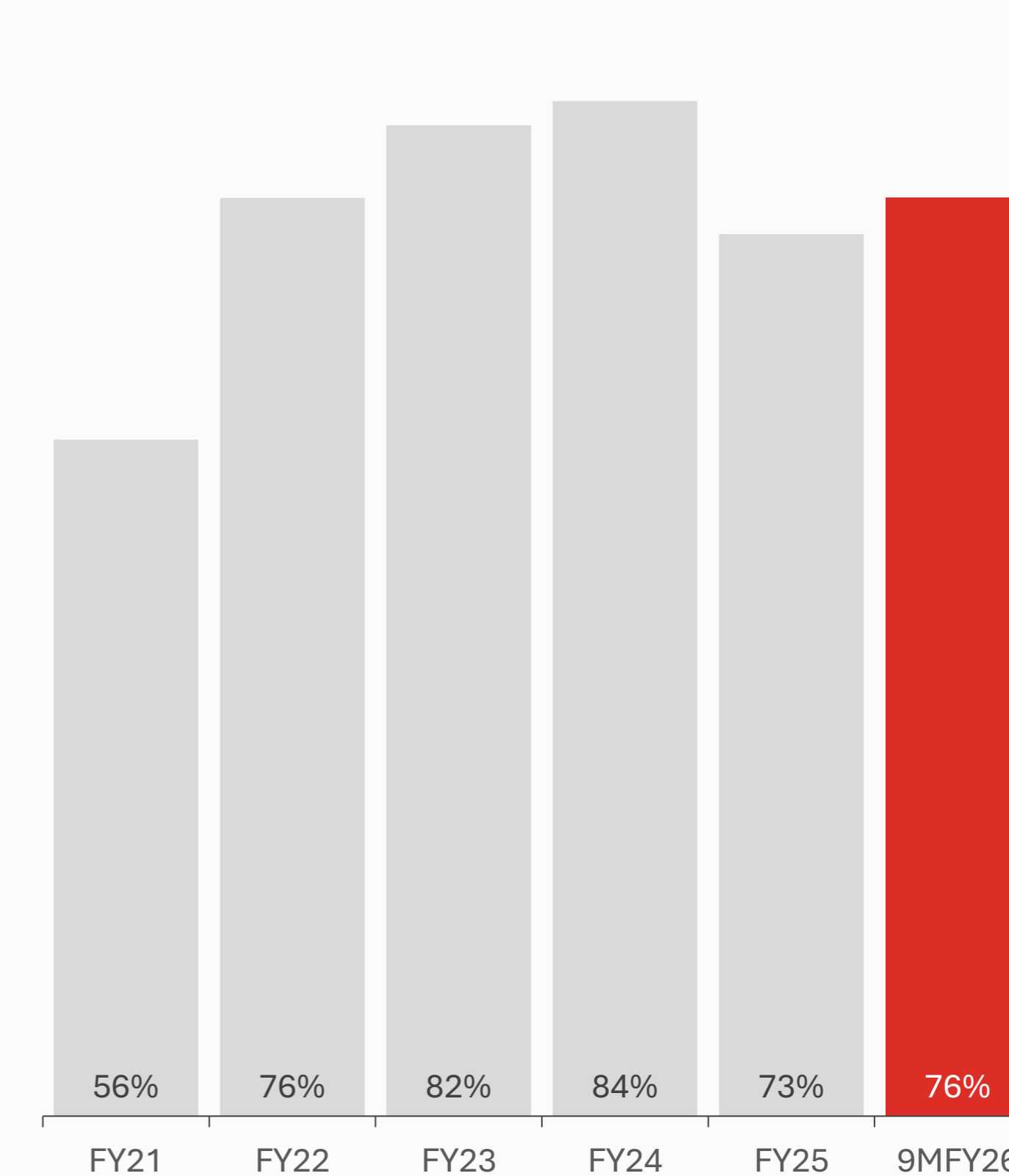
Gross Block (Cr)

Growth Capex reaccelerating in FY26



Total Capex (Cr)

Average Utilization 78% for last 5 years



Utilization (%)



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Strong Opening Order Book with built-in revenue predictability

REVENUE PREDICTABILITY

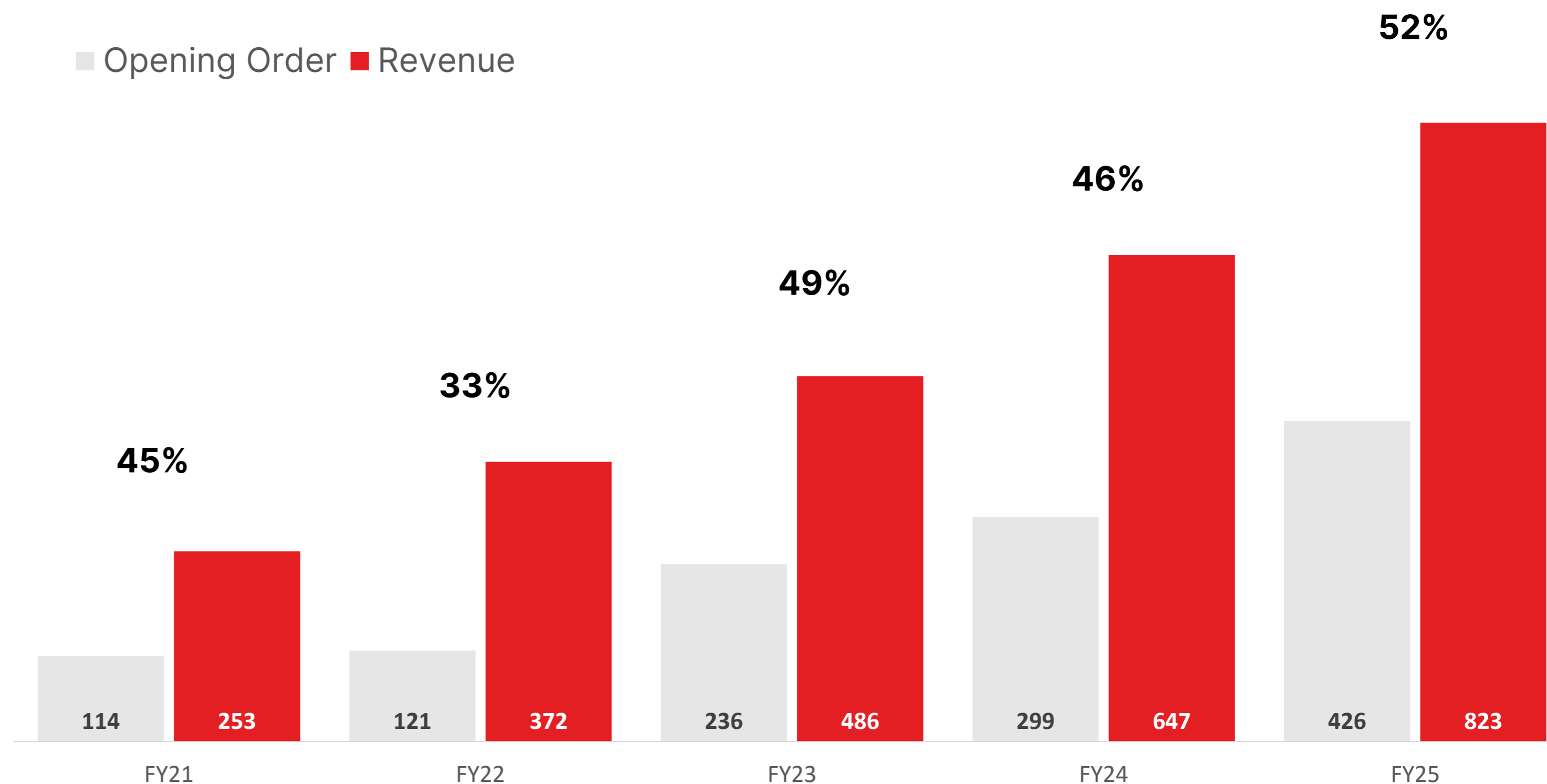
~50%

Strong Opening Order Book

~50% visibility on year-end revenue numbers at the start of every financial year — structural earnings predictability peers cannot match

OPENING ORDER BOOK AS % OF FULL-YEAR REVENUE CONSISTENTLY ABOVE 33% — PEAKS AT 52%

■ Opening Order ■ Revenue



KEY METRIC EXPLAINER

What is Yield?

Yield is the primary efficiency metric for Sanghvi Movers - measuring how much revenue each rupee of crane acquisition cost generates in a given month.

YIELD %

MONTHLY RETURN ON
ACQUISITION COST

=

Revenue for the Month

(EXCLUSIVE OF GST)

÷

Historical Cost of
Acquisition



SANGHVI

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CONVICTION

Why We Believe We Can Outperform

01

BALANCE SHEET

Disciplined Balance Sheet

Prudent allocation with low leverage, strong asset coverage, and consistent deleveraging capital— positioning SML for sustainable, cycle-resilient growth.

02

ORDERBOOK

Fleet Expansion Backed by Strong Orderbook

A healthy, multi-year order pipeline anchors confident fleet investment decisions — ensuring capacity meets demand before it peaks.

03

VISIBILITY

Strong Revenue Visibility at Start of Year

High proportion of annual revenue is secured upfront through long-term contracts and repeat customers, providing earnings predictability peers cannot match.

04

RENEWABLES

Complementary Asset – Light Renewable Business

SFRPL operates a capital-efficient O&M model in renewables - diversifying income streams with minimal balance sheet risk while riding India's energy transition.

05

CUSTOMERS

Partnering with Premium Customers

To ensure effective collection and optimizing the working capital.



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Anticipating Challenges, Building Sustainable Solutions



RISK	MITIGATION
Margin dilution risk – 3-2% compression	<ul style="list-style-type: none"> • Value differentiation • Composite engineering solutions • Continuous fleet reinvestment
Leverage / Debt – Capex heavy model	<ul style="list-style-type: none"> • Asset-light models • Supplier credit of 2–3 years • FD-backed margin structures
Crane Rental - Renewables Transition Risk	<ul style="list-style-type: none"> • Capital-light • Execution-ready Model • Strong pipeline visibility in renewables
Geographical risk – Deploying assets Internationally	<ul style="list-style-type: none"> • Phased deployment approach • Assets are mobile - enabling rapid relocation
EPC / Cash Flow Risk	<ul style="list-style-type: none"> • IPP-backed projects with financial closure • Funded by PE/ Sovereign fund

WHAT NEXT?

ELEVATE



2030

Where Sanghvi Movers is going
and how we plan to get there

PURPOSE AND DIRECTION

Igniting a Future Powered by Vision · Mission · **Values**

OUR VISION

**Delight the world through
sustainable and
scalable engineering solutions.**

OUR MISSION

Accelerate infrastructure development by delivering simple, technology-driven and innovative solutions to create maximum value for stakeholders.



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OUR VALUES



- **Human Dignity**

Respect for every person at every level



- **Ethics**

Uncompromising integrity in all dealings



- **Agility**

Adapting fast to market dynamics



- **Trust**

Built over 36 years of delivery



- **Courage**

Bold decisions in challenging markets



- **Ownership**

End-to-end accountability



Lays out clear visions for each Business Unit

CORE BUSINESS



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.

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

RENEWABLES (ASSET LIGHT)



THE VISION

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

- Concept to commissioning offering
- Scaling up the operating model
- Upskilling project management & subcontracting

INTERNATIONAL EXPANSION · GCC



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

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



Six Core Pillars: Building Competencies for 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 Saudi Arabia, GCC, and other parts of the world.



Robust Financial Growth

Enhancing capital efficiency, profitability and keeping the risks under 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

Shaping the 5 Year Vision



ELEVATE 2030
Beyond Boundaries, Raising Standards

DIMENSION	PRIOR TO ELEVATE 2030	ELEVATE 2030
Business Structure	Single-business in India.	Global Group
Capital Model	Asset-heavy balance sheet dependent	Hybrid Model
Product Portfolio	Cranes only	Additional Products & Services
Leadership & Governance	Promoter-driven	Professional CXO management
Technology & Processes	Must have applications only	Value adding, IT and OT Solutions
Strategy & Direction	Growth is reactive and opportunistic	Elevate is Strategic Roadmap



Financial Aspirations for next 2 years

Revenue

₹1,800 Cr

TARGET REVENUE BY FY28

CAGR - CRANE RENTAL

~25%–30%

Outpacing 14% Industry Growth

Driver

Renewables capex surge + infra buildout across India and global market

Upcoming Surge

KSA will start generating returns at 4-5% monthly yield

Margin

₹500–600 Cr

TARGET EBITDA RANGE

CRANE RENTAL MARGIN

50–55%

Asset-intensive; benefits from higher utilization at scale

RENEWABLES

10–12%

Asset-light operations and maintenance model with recurring fee income

CapEx

~₹500 Cr

PLANNED CAPITAL OUTLAY
SUBJECT TO BOD APPROVAL

Fleet Expansion

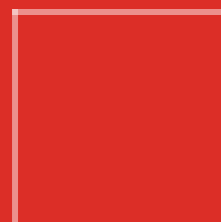
Addition of high-capacity cranes to address large-lift demand from renewables & infra

Utilization Focus

Capex phased in line with confirmed orderbook to protect return ratios

Return Target

Maintain disciplined RoCE as primary investment gate



ELEVATE 2030
Beyond Boundaries, Raising Standards

ANALYST DAY · 23RD MARCH 2026

***THANK
YOU***



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