



Date: 24/11/2025

To,
The Listing Compliance Department
National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/I, G Block,
Bandra-Kurla Complex Bandra (E)
Mumbai - 400051.

NSE Symbol: SATECH

Dear Sir/Madam,

Sub- Transcript for Earnings Call for the half year ended September 30th 2025

We wish to inform you that the Company had conducted an Earnings Call on November 21st, 2025 with respect to the financial results of the Company for the half year ended September 30th, 2025.

The transcript of the aforesaid Earnings Call is available on the Company's website and can be accessed on the following link:

<https://www.satincorp.com/investors>

The transcript is also attached with this intimation letter. We request to take the above information on your records.

Thanking You,

For and on behalf of
SA Tech Software India Limited

Shyam Behari Sharma
Director
09434393

S A TECH SOFTWARE INDIA LIMITED

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“SA Tech Software India Limited
H1 FY26 Results Conference Call”
November 21, 2025



MANAGEMENT: **MR. MANOJ JOSHI – CHIEF EXECUTIVE OFFICER – SA
TECH SOFTWARE INDIA LIMITED**
**MR. ADITYA JOSHI – CHIEF OPERATING OFFICER – SA
TECH SOFTWARE INDIA LIMITED**
**MR. BHAVIN GODA – CHIEF FINANCIAL OFFICER– SA
TECH SOFTWARE INDIA LIMITED**
**MR. RITESH SHARMA – COUNTRY HEAD – SA TECH
SOFTWARE INDIA LIMITED**

MODERATOR: **MS. CHANDNI SHAH – EQUIBRIDGEX ADVISORS
PRIVATE LIMITED**



*SA Tech Software India Limited
November 21, 2025*

Moderator: Ladies and gentlemen, good morning and welcome to the H1 FY26 Results Conference Call of SA Tech Software India Limited hosted by EquiBridgeX Advisors Private Limited. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Chandni Shah from EquiBridgeX Advisors Private Limited. Thank you and over to you, Chandni.

Chandni Shah: Thank you, Swapnali. A very good morning to everyone. Welcome to the H1 FY26 Earnings Call of SA Tech Software India Limited. From management team, we have with us Mr. Manoj Joshi, Chief Executive Officer, Mr. Aditya Joshi, Chief Operating Officer, Mr. Bhavin Goda, Chief Financial Officer, and Mr. Ritesh Sharma, Country Head. We will have opening remarks from the management team, post which we'll open the floor for Q&A. With that, I would like to hand over the call to Mr. Manoj Joshi for the opening remarks. Over to you, sir.

Manoj Joshi: Thank you for the introduction. Good morning, everyone. I'm here along with my management team members, Bhavin, Ritesh, and Aditya. We'll be discussing about our first half year of financial year 26 performance, that what we have done. And at the same time, we will be giving you some ideas about our plans for the future coming years. First of all, when it comes to the numbers, as far as the revenue is concerned, we have maintained our revenue.

Even though the global conditions are very unfavorable, but we were able to achieve our revenue for six months. Our investment in the U.S. has started giving us results and we expect to add around INR5 crores of revenue in the coming next six months. So, that's a positive start for us.

Our U.S. subsidiary has started giving us results. Our leasing business, which we started specifically for India, as a leasing business has started giving us revenue. We have deployed around INR3 crores to INR4 crores of assets as of right now and we have a good pipeline in our leasing business. We have started implementing AI in our business.

So, that is going to increase our operational efficiency like crazy. And we are already seeing the results in our sales teams, efforts as well as marketing side. As far as when we started Honest AI last year and we already have started working on a few of the AI projects with enterprise-level customers. So, that's off to a great start. Our investment in AI in the last 1 year has started giving us results. So, that's positive for us.

I know most of the shareholders will have queries regarding our profitability. Because of our investment in sales and marketing and U.S. as well as we are attacking U.S. as well as U.K.

customers. There will be a slight -- there is a slight, maybe some profitability dip for some time, but we are the kind of pipeline we have today and we expect to bring back the numbers in the next six months' time. For more financial discussions, I will request my CFO, Bhavin to take it ahead.

Bhavin Goda:

Thank you, Manoj sir. Good morning, all. I would like to quickly go through the financial highlights of FY -- H1 for FY26 comparing it to H1 of FY25. As Manoj sir has mentioned, the revenue has been flat for us in terms of growth. And however the total expenses has increased by 12%, which has been led by the increase in the employee cost of 13%, comparing to H1 of FY25 with H1 of FY26.

However, if you compare the same with the overall full year financials of FY25, we are on the line of maintaining the same. The main reason for the increase in the employee cost is as mentioned by Manoj sir, we have -- the company has heavily invested in sales and marketing and AI team. As a result, the company's profitability has been impacted. However, we believe that this is a short-term challenges and the impact and we should bounce back to profitability in the second half as well as for full year. I would like to hand over it to Ritesh.

Ritesh Sharma:

Thank you, Bhavin. Good morning, everyone. And again, thank you very much for joining this call. Let me quickly share the business updates for last six months. So yes the company is investing a lot on sales and marketing side and especially our sales team has visited US, UK, and Dubai and we have attended multiple conferences. And that's how we have created a good pipeline as well.

Our company is now a NASSCOM member and we have also participated in multiple GCC events and even third different delegate kit and that is helping us to give good visibility in the market. As we are investing in U.K. and U.S., we have been awarded one new project from our new client from U.K., and that is going to help us in increase our revenue and profitability.

Apart from that, we have added eight clients in last six months and we are expecting this revenue is going to get added in coming second half of the year. Considering the above effort what we have put in first half, we are looking forward to grow rapidly. That's it from my side. Maybe Bhavin, over to you.

Bhavin Goda:

I believe we can open it for the Q&A.

Moderator:

Thank you very much, sir. We will now begin the question and answer session. The first question is from the line of Nishita from Sapphire Capital. Please go ahead.

Nishita:

Yes, hello. Good morning. So my question is in the line of profitability only. So our EBITDA margins have dropped substantially from 13.6% to 0.8% year-on-year. And you mentioned that in H2, our profitability will bounce back. So can you give any guidance or direction on how much EBITDA margin are you expecting in H2 FY26 and overall in FY26 as well?

- Manoj Joshi:** So for overall for FY26, it should be roughly around EBITDA of 7% to 8%. That is what we are expecting to close. And this will again bounce back to the regular profit -- EBITDA margins of 12% to 13% for FY27. As Ritesh has mentioned in his listing that we have already onboarded many clients and we are expecting that the entire team building for them would be completed in next one quarter or so. That would impact the profitability and the revenue for FY27.
- Nishita:** Okay. Understood. And if you would like to give any top line guidance for FY26 and FY27, because we've been flat in H1 FY26. So overall, are we expecting FY26 to also be flat?
- Manoj Joshi:** It would be around 15%, 20% growth. And for FY27, we are targeting it to be doubling it down to around INR200 crores for FY27. As we are also in process of merger with one of the company that would also impact on the overall revenue.
- Nishita:** Understood. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Noel Shah from [inaudible 0:10:10]. Please go ahead.
- Noel Shah:** So my question is, despite the GCC ecosystem is growing at a double digit rate and why did we reported a loss in H1 FY26? Can anyone correct reason for that? It is due to high billing rates or any for the talent which we are paying any regarding that?
- Manoj Joshi:** Yes, we were not able to hear it clearly.
- Noel Shah:** Yes. So my question is that despite the GCC ecosystem is growing at a double digit rate. So why did we reported a loss in H1 FY26?
- Manoj Joshi:** So, as I mentioned, the biggest factor was the employee benefit expenses that has increased by 13% or around INR5 crores compared to H1 FY25 to H1 FY26. And this entire investment is towards the sales marketing and AI practice building for the future business.
- Noel Shah:** Okay, understood. And what's the strategy behind incorporating a U.S. subsidiary SA Tech Software incorporated?
- Management:** Since we are focusing in the U.S. and U.K. market, many of the U.S clients prefer to have the billing done with the local company and that is the reason we initiated the opening of a subsidiary in the U. We might even consider for opening it in the U.K. if the client demands so.
- Noel Shah:** Okay, understood. And regarding the financials, non-current liability jumped from INR2.17 crores to INR14 crores in six months. So, what's the reason for the sharp increase?
- Management:** I need to go through it. I believe it might be because of the loans. Since we have done a capex investment of INR12.5 crores in this first half.

- Noel Shah:** Okay. Understood. So means any iteration, the tactics that you are implementing to reduce it? Since IT companies can lose talent to competitors also, any strategy to retain them?
- Management:** Ritesh or Manoj sir if you take it up.
- Management:** Yes. So, I think like being, we are like into this business from long time and we know like how to retain the talent like whatever HR practices, what we are having within the organization. I don't see like there is any challenge that we are losing a talent. However, like as I mentioned in my previous discussion, we have added like eight clients in the last six months and we are building a decent team for that.
- So, but again just to add a few liners like what we do specially to attract and retain the talent. We ensure that we are giving best and best benefits to our employees. It may be like insurance, [inaudible 0:13:47] and the different trainings like if someone wants to upscale their knowledge or maybe the IT skills, we keep giving them different training to ensure that those people are working for us for a long term. And I think this is what we normally do to ensure, like these people are always around with us.
- Noel Shah:** Okay. I understood. So, means, given the loss and the expansion plan, is the company considering any further fundraise through equity inclusion or any strategic partnership? Anything sort of like that?
- Management:** No at present. We are doing it through debt right now, but we might consider it through equity fundraising or through converting it to be private equity in six to eight months of time.
- Noel Shah:** Understood. So, has the company generated any positive operating cash flow in H1FY26?
- Management:** No.
- Noel Shah:** Okay. Understood. That's all from my side. Thank you.
- Moderator:** Thank you. The next question is from the line of Akshay from SRS Financial Services. Please go ahead.
- Akshay:** Yes. Thank you. And good morning, everyone. So, our first question is that can you please help us to understand that how the H1 revenue performance of about 4,961 lakh positions due toward the full year target of financial year 26 of INR135 crores. So, what needs to be kicked in during H2 to get there to the target?
- Manoj Joshi:** Yes. So, we are adding extra revenue from, first of all, our India consulting business, wherein we are supporting GCCs. Our U.S. business has started giving us revenue. So, that's new addition. And the efforts what we made in our investments, what we made in our European region or in our sales teams has started giving us some numbers.

So, these three are our -- we are still maintaining our revenue target for INR135 crores, whatever we did at the start of the year. And we started investing for six months. And that investment is going to give us a revenue boost right there. And we already have as Ritesh mentioned, we already have added eight, nine new clients in the last six months.

Akshay: And how did the growth vary across your key segments there is a GCC consulting and product engineering during the first half. And which of these do you expect to lead momentum in the coming quarters?

Manoj Joshi: So, we are winning multiple deals with our current GCCs, who are already present in India. That's a large portion, which is we expect a lot of revenue coming from that sector, which we never expected when we gave our guidance. At the same time, U.S., we have multiple discussions. RFP is going on right now. And the same is the case with our U.K. business. So, we expect a lot of new client addition after our non-stop sales and business development efforts.

Akshay: And you mentioned regarding a strengthening project pipeline. So, can you share any color on its size, the type of deals in the funnel or how much of it is recurring business versus new clients?

Management: So, Bhavin, maybe you can add whatever client we have added in the last six months, you can give a tentative revenue about that. And also about the pipeline, we are expecting at least eight clients, what we have added in the last six months. So, we are hoping that we should reach around 13 to 14 clients in the next six months. So, all together, we will have like 24-25 customers, what we have added in the financial year, 25-26.

Akshay: Okay. And employee costs increased meaningfully this half. So, is this more about building capacity ahead of demand and investing in new skill sets or something structural in the cost base?

Ritesh Sharma: It's more on like being a technology company, we always need to ensure that what clients are what the IT market looks like. So, we have built in-house AI practice and the resources which are like right now being the market is pretty hot for the AI engineers. That is one area like we have invested on the AI side. And again like as we discussed on the sales and marketing to capture US, UK and the Middle East that is one area where we are.

But one thing is for sure like which personally, I feel that there will not much investment will be required immediately for building something new, because whatever investment we wanted to do, we have already covered in the first half year. Now, it's just like, you know, serving to the customers and closing the deals. Maybe Manoj, you can add a few points if I'm missing anything.

Aditya Joshi: Hi, Ritesh, I'll take this is Aditya. So as your earlier question was also around how do we retain talent, a cost parameter is involved in retaining talent as well and building the capacity for the upcoming clients or the pipeline clients. So hiring ahead of demand that that is one of the key thing which we have been focusing around.

Now, this is on the both side to maintain the attrition side of it from the current clients and also from being ready for the new clients and making it up and live quickly, pay competitive salaries for the scale, that that's very, very important aspect. And that also again has given us impact on the H1 of this year.

And as Ritesh said, now, because we have taken that hit as an investment in H1, in time to come, we see that getting benefit for us and these are the additional impacts, which we had seen, but these are going to be more of benefits to us as an early investments, in addition to the overall sales and marketing investments, which we have been continuously doing.

Akshay: Okay, sir. And to reach your full year EBITDA expectation of INR12 crores, so what are the key levers that your plan needs to activate, such as pricing, AI-driven efficiencies or a better offshore mix, anything regarding this?

Management: So, AI projects are hot. It's a very high margin business. And then as we expect more and more business coming from U.S. as well as Europe, that that's a high margin business for us too.

Akshay: Okay. And could you please share what tangible benefits that you have seen so far from the AI-enabled delivery model and automation efforts across operations?

Management: In our business or by our clients?

Akshay: Yes in your business?

Manoj Joshi: Yes. In our business we started with our customer service, like the chat bot what we have on our website. And then our sales team, our delivery operation, delivery team is using AI for most of their functions. So, we expect this, our employee productivity to go up like crazy. Our software development team, they have started using AI, they have started using AI-based coding. So, we are delivering more faster projects as well as we are winning more products. So, our initial investment in around 400 employees in AI is definitely going to increase our profit margin.

Akshay: So, these are some tangible benefits that you mentioned. Okay. Thank you. And apart from this, my question is, GCC operations are said to have higher margins and tax benefits. So, are these margins sustainable as competition in the GCC space intensifies?

Ritesh Sharma: So, until like we are serving for the customers from U.S. and U.K. I don't see any challenges because all the companies are here to like ensure like they are having decent margins. Otherwise, maybe they can work for the Indian market. So, I don't see like any company is going to make a hit of it. And another very important part like when we deal with the customers who are from North America or maybe U.K. or Europe region, their priority is like they want to work with a company who is promising, who can serve and who can deliver the projects. And at the same time they can be the long term partner. And in those cases, they don't see the pricing or maybe the cost, what they look for is sustainability and a long term relationship. So, I think maybe since

we are working on the GCCs, we have not lost any business because of the pricing model I will say.

Akshay: Okay, so these margins are sustainable. Okay.

Ritesh Sharma: Yes.

Akshay: And how is demand shaping up for GCC services across North America, Europe and the Middle East, especially as global enterprises expand their offshore capability centers?

Ritesh Sharma: So, the good part is like as an organization like last decade I will say especially for India market, we are being was serving this GCCs only, earlier we used to call them as a captive. Now, the new buzzword is GCC. The good part is we are already building GCC for a lot of companies. And what we have seen there are a lot of companies who are directly coming and getting themselves registered. And they have got registered in India, but they want to expand.

And we are also serving them. So, that is again very positive part for us although we have not get that business directly in a BOT model, but being they have already come and now they want to expand. So, we are being now we are part of NASSCOM as I mentioned.

We are getting a lot of information and we are dealing with those new companies as well who want to grow over here being they have already set up the legal entity. So, that is again one good revenue model and that's the reason we are also very optimistic with the number what we are saying to you.

Akshay: Okay, new companies in in outer countries, as I mentioned Europe, Middle East, America, North America, correct?

Ritesh Sharma: Yes. So, they are coming to India.

Akshay: Thank you. And the last one from my side just and you have spoken about embedding AI across internal workflows. So, could you please give us a couple of concrete examples where internal AI deployment has materially improved productivity or reduced cost as well?

Management: I can take that.

Management: Go for it, Aditya.

Aditya Joshi: Sure. Thanks so much. So, yes, as Manoj said, across the board.

Akshay: Your voice is breaking.

Aditya Joshi: Am I audible now. Is it better?

Akshay: Yes. Now better.

Aditya Joshi: Sure. So, as Manoj said we have been utilizing AI and automation across the board. And it starts from sales and marketing, where we start interacting with the customers, generating leads and then moving towards building proposed.

Moderator: Sorry to interrupt in between. Aditya sir, your voice is not audible.

Management: Yes. Your voice is breaking.

Moderator: Hello Aditya sir. Can you hear me? Hello sir can you hear me?

Aditya Joshi: Hello. Am I audible?

Moderator: Yes, sir. Now you are audible. Please proceed.

Aditya Joshi: Okay. So, let me start again. So, as Manoj said, we use AI and automation across the board. Right from sourcing the deals, engaging with customers in our sales and marketing division, we have deployed AI agents, which have significantly improved our client-customer prospect outreach.

And then as we move towards building proposals, we have also developed a tool, which is automated complete response to the tenders, which clients have issued the RFP, request for proposals document. So, earlier some proposals would take about two to three weeks for us to develop a proposal response.

With the tool, which we have developed in-house, it has reduced the timelines of response significantly to an extent by what could be done in two to -- what was being done in two to three weeks, it has been reduced to a couple of hours itself. Moving towards the delivery side of it from both building the talent in our HR and recruitment function as well as delivering the projects.

Our HR and recruitment team has been using AI agents and automation tools to screen and validate the quality. At the same time, on the project deliveries where we are building solutions and technology applications for our clients, our developers are using AI tools that has reduced the overall efforts and outcomes have been improved significantly.

Similar to that, our finance team. So, across the board we are seeing that AI is really helping us in improvising on our productivity and performance on that. And we have been then deploying these use cases with some of the clients as well. We are in process of automating entire operational approach as to how we onboard a talent, how we onboard a client, how we give visibility of overall operations to our customers that also has been -- is being developed in a complete AI model, from a dashboard per se.

Akshay: Okay. And all these has definitely improved productivity and reduced costs as well.

Aditya Joshi: Of course, we see upward productivity improvement of about 20% to 30% and, of course, as a result we will also see impact on the internal operations cost.

Akshay: Okay, sir. And that's it from my end. Thank you so much for all the information provided and all the very best for the second half. Thank you.

Aditya Joshi: Thank you.

Moderator: Than you. The next question is from the line of Harsh from [inaudible 0:30:13] Capital. Please go ahead.

Harsh: Am I audible? Hello, am I audible?

Management: Yes, you are audible, but there is a echo looks like you have logged in from two systems.

Harsh: Yes, it is solved now. Hearty congratulations, Manoj ji for a good performance for the half year ended 30th September and also for getting NASSCOM association. I think that's a very big achievement, I personally feel. Manoj sir, I also feel very good to note the changes in the board. I mean, some quite a few changes are happening at the board level.

I would also like to welcome a renowned CA, Mr. Mayur Chokshi as our Director, who is also on the board of some Bajaj Group companies as an Independent Director. That's a very good step, I feel. Also, the employment of new internal auditor Vasudha Kanade is a step for better control on financials and compliance, I feel compliance is very important for us, I feel, sir. I also feel very good to note that we have not reported any related party transactions this time. Am I audible sir?

Management: Yes, sir. You are.

Harsh: Yes, I am eagerly awaiting for fresh announcement of merger of our company with another listed company named Mindpool. Last time, I think it was delayed due to some technical issues and I hope that merger ratio will be remaining the same because financials of both the companies are more or less identical for the half year.

Merging, sir, will help us a lot, I feel in terms of perfect transparency, as well as bigger size. We will become much bigger. As per my knowledge, once we merge we are going to have about 690 employees, of which 450 are our employees as well as 250 are that of Mindpool. Correct me if I am wrong on this, sir, please.

Also, our balance sheet will become very strong to beg large orders once we do the merger, sir. I feel, sir, we must use our equity as a currency for a faster growth and for that a strong balance sheet and transparency are of utmost importance, according to me. It can help us to also increase our margin and we can scale up globally easily.

Our capability to create AI bot, I personally feel is a very big tool we have, sir, to really become very, very profitable. Recently, I read about a company called Giga.AI. They are building some bots like us. They were able to raise 16 million US dollars as a Series A funding.

So, we are much better, I personally feel in terms of capability to build AI bots. Sir, please highlight something about the new facility which we are in the process of launching, how big it is and how are we going to leverage for our growth also. Sir, I would like to know how many RFPs we have given in this H1?

How many RFPs? Since you said, we have some AI-based RFP building tools and RFP can give us some idea about the future prospects and future businesses. I would also like to know sir how many employees we have deployed in U.K. as well as U.S.A? Why are we not going for employee stock options, sir? Thank you, sir.

Management:

First of all, thank you. I really appreciate you. We are looking for investors like you who wants to know more and more about our business, who understand our business. So, we really appreciate that. Yes, so coming back to your last question that ESOP we are in the process of doing it right now. We are framing the policy.

We have hired an outside management consulting firm to help us in creating a beautiful plan for our employees and we are in the process of launching that. That's number one. Coming back to, as you mentioned very clearly, that the tools what we are developing and it can be a company by itself.

The kind of demand, what we can generate from these businesses, it can be within six months or one year time. If our tool, like for example, we just built Smart RFP. Smart RFP is literally like AI-based tender, what we call it in India. So, we can improve efficiency like crazy and these businesses can become a big revenue earner for us in future. You have a few more questions regarding our new facility, which Manoj bhai you want to talk about that.

Manoj Joshi:

It was not about the office that he was talking. I believe it's something different.

Management:

Okay.

Harsh:

We have -- I think we are in the process -- we acquired, we bought some bigger office for INR 15 crores, I think. I'm talking about that?

Management:

Yes, exactly.

Management:

So, what you would like to know on that?

Harsh:

I mean, like, how are we going to, when are we starting, how are we going to fully utilize that particular infrastructure?

Management: So, we have already moved to the new premise this Monday. We had the inauguration on 14th of -- 15th of November. And we are -- there are a few projects that are going on when we expect that it should be 100% utilized by March.

Harsh: Okay. So, I mean, merging, merging, I highlighted now like, we are going to have 690 employees, which is a very big number, I mean, we must be able to utilize that particular talent to our benefit. So, we must have a lot of RFPs in the pipeline?

Management: So, from the RFP point of view, I don't have the numbers handy in terms of how many bids we did, but as far as still a tentative number, I believe we had bid in 30 to 40 RFPs. Many of them were towards the licensing and this thing. Towards the consulting side and software implementation, there are very few RFPs that has been rolled out. We had bid for three to four consulting and towards the consulting and software development side in the RFPs.

Harsh: Yes, sir. So, this 690 employees, do we have any target to increase it further?

Management: Yes, we are already adding. So, for SA itself we were around 360 employees for 31st March and today we are 408. So, we are slowly and gradually adding in both Mindpool as well as in SA. And together, it should move towards 800 to 1,000 is what we are targeting.

Harsh: And we are, I mean, likely to announce the merger very soon sir?

Management: Merger process is already on. Let me update you on the entire, all the shareholders on the call on the merger thing, merger status. So, we had filed our merger application with NSE on 3rd of August. And on 1st of August, the NSE has changed the regulations wherein they can accept only three months old financial valuation.

When we filed this valuation, it was based on 31st March and the board approved the valuation on 31st of July and we filed the scheme with the NSE on 3rd. So, during that three days gap, NSE changed the regulations wherein they have asked us to redo the entire valuation process with financials not more than three months old.

So, we have already initiated the valuation process and we are expecting the valuation report to be out by Monday. And in the next week, there would be a board meeting for the approval of the valuation report and we will file the scheme again with the NSE. There were many other queries which NSE has raised during their approval process, which are all complied with. The only last suggestion that came from the NSE was to redo the valuation and since that came around 15th of September odd, we thought of instead of doing a book closer in between, let's close the books for half yearly and then go ahead for the valuation.

Harsh: So, sir, do you think this valuation request by NSE will alter the swap ratio?

Management: I can't comment on that right now unless I have the valuation reports with me from the registered valuer, but we are hoping to get that valuation in the same range that was done previously.



Harsh: Okay, thank you so much, sir.

Moderator: Thank you. The next question is from the line of Rishabh Tripathi, an Individual Investor. Please go ahead.

Rishabh Tripathi: Okay. So, sir, my question is, first of all is related to the operating cash flow. So, given that like a lot of investment is happening at the employee and we are moving to the new office. So, what's your vision like when you can see the company being positive in terms of operating cash flow? That's question number one. I think the next question I will ask after this?

Management: We are expecting to be cash flow positive in operations in second half.

Rishabh Tripathi: Second half, we will be like generating positive operating cash flow?

Management: Yes.

Rishabh Tripathi: So, again, like going back to the last call, sir, like when we were discussing and there were some talks related to the growth guidance and everything. So, we were like very positive, like we will be growing at around 35% minimum that you mentioned. And we were already in like half-way through the time period at that moment. So, what drastically got changed that suddenly there was no growth and you must be making those investments at that moment. Why, as an investor, you are not informed that there will be hits on operating margin at that moment? So, that's the other question that I have?

Ritesh Shah: Yes, I can add on with that. So, as Bhavin mentioned in the next six months, we should be able to bring back our operating cash flow positive. That's a good sign. So, the business is impacted. We lost one of our U.K. customers sometime back and it was all of a sudden that they filed for the bankruptcy probably in the U.K. So, because of that, we had to close that relationship right there?

So, I think that also impacted our numbers. But overall, as a business whatever we have we invested, we are investing at three places. AI is definitely it's a huge investment right now for us. And building a bigger team for U.S. and U.K. has already started giving me results. So, in the next six months, you will see operating cash flow becoming positive once again.

Rishabh Tripathi: Yes. So, the final thing I want to add is that we have a big opportunity here. We are somewhat around somewhere INR50 crores of market cap. It can be anywhere, like it can be INR500 crores to INR5,000 crores. It's just like building trust with investor community. And I know business will have its ups and downs. But staying in the right direction, following corporate governance, and sticking to the right path and making decisions is something. So, I would like to wish you all the best, but yes be on the right side when it comes to corporate governance. That's only is my request. Thank you.

Management: Fantastic. Thank you. Thank you for suggestions.

Moderator: Thank you. The next question is from the line of Mitesh, an Individual Investor. Please go ahead.

Mitesh: Yes, my question is regarding this employee cost. Now, what has happened suddenly that the cost has gone up so much? Was it not expected beforehand that it has gone up by around about 20% of the overall employee cost and has impacted the profitability suddenly and will this cost continue like this in the second half or are we expecting it to be profitable?

Management: I already mentioned it. Hello.

Mitesh: Hello. Yes.

Management: I already mentioned that the employee cost has been increased by 13%. And it was mainly towards the sales and marketing efforts that we have done for the acquisition of new clientele so that we don't miss the bus. And as mentioned already that we have good clientele, which we already acquired and there are many in pipeline. So, there won't be any increase in the overall employee cost benefits in terms of ratio and we would be going into the positives in the next half.

Mitesh: Okay. So, are we expected to achieve last year's profitability rate at least or is it going to be lower?

Management: It will be lower compared to last year.

Mitesh: Okay. And one more thing. The company was earlier focusing on GCC. So, is that focus still there I believe we were chasing something around about six to eight GCCs last year and one or two of them had materialized. So, any update on those remaining four to six GCCs that we are chasing and what revenue, if you can give guidance for next two years?

Management: So, nothing has changed. We are still chasing behind the GCCs. The only difference right now is that getting new clientele towards the setup, like under the BOT model it's limited. However, the clients that we have added as Ritesh has already mentioned, those are all GCC clients itself, wherein they have already established their entity in India.

And they are looking for our help right now for building the team. And as I already mentioned that we have been focusing, like all the sales and marketing activities that we have been doing in last six months, these are mainly focused with U.S., U.K., and UAE region. So, we are still behind our goal of getting more of the GCC under the BOT model itself.

Mitesh: Any revenue guidance for next two years?

Management: So, for FY27, I already mentioned that we should be with the merged entity and with all the pipelines that we have right now. We should be moving towards INR200 crores for revenue in FY27.

Mitesh: And what is the EBITDA or PAT margin we are expecting in the merged entity?



Moderator: Sorry to interrupt Mr. Mitesh. I will request you to please rejoin the queue for the follow up questions.

Mitesh: Okay.

Moderator: Thank you. The next question is from the line of Rohan Kumar, an Individual Investor. Please go ahead.

Rohan Kumar: Hi. Am I audible?

Moderator: Yes, sir. You are audible. Please proceed.

Rohan Kumar: Okay. A few observations and one question that we could see there is a stability in the revenue, which indicates healthy business continuity. So, in spite of the changes, so congratulations to the management for really maintaining it. Your diverse segment performance has reduced dependency, which is another good sign. I'll not look at the profitability, but these are some very good things. Last, the strong governance and timely compliance has also improved. So, having said all that, this is a question to open. What does the management foresee any risk or any opportunities in the future? So, I can talk about the opportunities.

Manoj Joshi: So I can talk about the opportunities. I will start. Hi, this is Manoj. It's a super nice question Rohan. So, we have been putting our investment in three parts. AI was number one. We have been training our developers as well as our sales team members on AI like crazy. So, that has started giving us some good, good, good positive productivity uptake everywhere. So, that investment is helping us.

We really wanted to spend more and more time in U.K. because of the amazingly beautiful treaty, which has happened between India and U.K. So, we immediately thought this is a great opportunity for us to continue to start having more and more conversations and we invested a lot in U.K. business. U.S. is always the biggest business and our team was here for three, four, five, last six months they were here and they are bringing a lot of – there is lot of interest in our business today.

Rohan Kumar: Thanks so much for the guidance.

Manoj Joshi: Thank you.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to Ms. Chandni for closing comments.

Chandni Shah: On behalf of SA Tech Software India and EquiBridgeX Advisors, I thank everyone for taking time to join today's earnings call. If you have any queries, you can connect to us at info@equibridgex.com. Once again, thank you for joining the conference.

Management: Thank you.



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Management: Thank you.

Management: Thank you, all.

Moderator: Thank you very much. On behalf of EquiBridgeX Advisors Private Limited and SA Tech Software India Limited, that concludes this conference. Thank you for joining us today and you may now disconnect your lines.