



Date: 28/05/2026

To,
The Listing Compliance Department
National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex Bandra (E)
Mumbai - 400051.

NSE Symbol: SATECH

Dear Sir/Madam,

Sub- Transcript for Earnings Call

We wish to inform you that the Company had conducted an Earnings Call on May 26, 2026, with respect to the financial results of the Company for the half year and year ended March 31, 2026

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

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

We request to take the above information on your records.

**Thanking You,
For and on behalf of
S A Tech Software India Limited**

**Arnika Choudhary
Company Secretary
A70217**



“SA Tech Software India Limited H2 FY '26 Earnings Conference Call”

May 26, 2026



MANAGEMENT: **MR. MANOJ JOSHI – CHIEF EXECUTIVE 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. DHRUVI – EQUIBRIDGEX ADVISORS PRIVATE
LIMITED**



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Moderator: Ladies and gentlemen, good day, and welcome to H2 FY '26 Results Conference Call of SA Tech Software India Limited.

As a reminder, all participants' lines will be in listen-only mode and there will be an opportunity for you to ask question after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone.

I now hand the conference over to Ms. Dhruvi from EquiBridgeX Advisors. Thank you and over to you, ma'am.

Dhruvi: Thank you and a very good morning to everyone. Welcome to the H2 FY '26 Earnings Call of SA Tech Software India Limited.

From management team, we have with us Mr. Manoj Joshi – Chief Executive Officer, Mr. Bhavin Goda – Chief Financial Officer, Mr. Ritesh Sharma – Country Head.

The call will begin with opening remarks from Management, after which we will open the floor for Q&A. With that, I would now like to hand over the call to the management for opening remarks. Thank you, and over to you, Manoj sir.

Manoj Joshi: Thanks, Dhruvi. Good morning, everyone, and thank you for joining us in earnings call today. A warm welcome to all our investors, analysts, and stakeholders on the call today.

My name is Manoj Joshi and I am the CEO of SA Tech. So, you all had a chance to go through my presentation. So, I will keep my remarks focused on what I believe are the most important themes for us going forward.

Financially, 26 was a year of deliberate transformation for SA Tech. We moved from a steady H1 to a significantly stronger H2 and I am pleased to say that the results speak for themselves. There are a few things which stand out for me this year.

First of all, we delivered a most significant strategic milestone enabling Axiado Corporation, a California Silicon Valley-based company. We ended up setting up GCC for them in Bangalore. This is a semiconductor and cybersecurity company headquartered in Silicon Valley. Getting that right is a strong signal of what SA Tech can do for global enterprises looking to build in India.

Secondly, we secured a 100 plus store contract with one of the leading transportation technology companies from the U.S., one of the largest single engagements to date in the history of our business.



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Thirdly, we launched Honest AI, which is super important for us. It prepares SA Tech for the next generation of IT services, which is faster and more profitable delivery. 2026 and forward are the years of AI implementation and we are 100% prepared to deliver AI. We are currently actively working on multiple AI contracts across the U.S. and Europe.

Lastly, the merger between Technologies and SA has been approved by SEBI as well as NSE, which meaningfully strengthens our services capabilities and position us well for the next phase of our growth. We are aiming around 200 plus crore revenue for Financial Year '27 post the Mindpool merger, with a gross margin of around 30%. The foundation is in place and we are ready to deliver results in the coming year.

I will now hand over to Ritesh from my team for the business update. Ritesh, over to you, please.

Ritesh Sharma:

Great, thank you very much, Manish. Good morning, everyone. Thanks to all the investors for joining us today.

So, H2 Financial '26 was on a strong execution and I want to highlight a few of the areas that will directly drive our growth for the Financial '27.

The first, as Manoj ji already mentioned about the Axiado GCC is live and it is running well and we are looking forward to add more and more people in that GCC. And another thing is like we have added two leadership within the organization. The first one is as we have launched the CRMTeam.ai, which is going to focus more on the Salesforce side and we have onboarded Siddharth Lakhota as a Salesforce Practice Head and he is having more than 15 years of experience with this technology.

Now, being the authorized Salesforce partner, this is a high margin business and it will definitely give us revenue as well. And this revenue we are expecting to start from this year itself and it should get contributed from the Financial Year '27.

Then other leadership hiring what we have done is we have appointed Kamlesh Melwani as a Chief Customer Success Officer. His role is straightforward. We want to make sure that each client should become larger and the longer engagement should be there. His primary focus is to build a relationship with our existing customers, going deeper, cross-selling our expanded capabilities and upselling into higher value engagement. His works transit directly into revenue retention and expansion.

I believe between Siddharth and Kamlesh, our relationship with existing customers will go more deeper and we can see more growth from this people.

The number third point, we have strengthened our U.S. presence with...



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So, maybe I can start from the third point.

So, as I was saying that we have added two additional leadership people in our team. One in our CRMTeam.ai, which we have launched, and it is going to help us in expanding others from the Salesforce practice. And we got Siddharth Lakhotia as a practice head. He is having close to 15 years of experience. And now we are authorized Salesforce partner. This is a high margin recurring revenue business, and it starts contributing from Financial '27.

Now, we have also appointed Kamlesh Melwani as a Chief Customer Success Officer. Kamlesh's role is straightforward, make sure every client we have become larger and longer engagement. His primary focus is on our existing customers going deeper, cross-selling our expanded capabilities and upselling into higher value engagement. His work translates directly into revenue retention and expansion.

Third important point, like we have strengthened our U.S. presence with a strategic office in New York, bringing us closer to our enterprise customers and opening door to new GCC and AI consulting opportunity is one of our most important markets.

Fourth and last important point, I will say now, as Manoj ji mentioned, we have also launched our Honest AI practice. So, we are going to gain real traction on the ground. We have successfully delivered AI projects for customers like ABB and BharatPe and we are currently in active discussion with the customers like Mahindra and Mahindra, Kohler and Suzuki. The pipeline looks very strong and we expect this to be a meaningful contributor for future growth.

Thank you very much again from my side. Bhavin, over to you. And maybe in case if anyone has missed me during this, so they can ask the question after Bhavin is done.

Bhavin Goda:

Thank you, Ritesh. Good morning, everyone. I will keep the financial concise. The numbers are already presented in the deck that we have submitted and uploaded on the NSE.

For H2, FY '26, the total income stood at INR 63.55 crores. The EBITDA stood at INR 6.08 crores with the PAT of INR 2.81 crores. Sequentially, H2 was meaningful, stronger compared to the H1 in all the three metrics.

For the FY, Full Year of FY '26, the revenue stood at INR 112 crores and the EBITDA stood at INR 6.99 crores with the PAT of INR 2.17 crores.

I would like to address the debt compression versus the FY '25 directly. The decline reflects intentional investment that we have been doing towards the new Pune head office that we have set up in November and simultaneously building the leadership hires, technology infrastructure and other sales and marketing activities to get more revenue generation for the future growth.



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And we do not intend to do any cost cut on these grounds at present, because they are the growth engine for FY '27 and future years.

On the balance sheet side, our net worth stood at INR 41.81 crores and the total assets are INR 83.83 crores. The debt-to-equity ratio stands at 0.66%, which is comfortably managed and the borrowings are all asset-backed.

For the FY '27, the outlook stands at INR 200 crores in the top line with the merger completion of Mindpool Technologies and gross margins would be roughly around 30% odd, as Manoj sir has also mentioned in his comments. The growth margin would improve further with the more shift towards the revenue in the GCC and AI network, as well as we are working on the CRM teams, which Ritesh has also mentioned in his comment.

In summary, the balance sheet is stronger, the investments are made thoughtfully and for FY '27 has a clear path for us for the profitable growth. On behalf of the entire SA Tech leadership team, Ritesh sir, Manoj sir and I, I would like to thank you all for your time. We can now open up for the questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Sachin Gupta, an individual investor. Please go ahead.

Sachin Gupta: First of all, I would like to congratulate and thank the SA Tech team for all these excellent results. My first question is on FY '27 guidance. Is the company confident of achieving INR 150 crores and above?

Manoj Joshi: Yes.

Sachin Gupta: With merger, you are targeting INR 200 crores, sir?

Manoj Joshi: Yes, because Mindpool has also a growth trajectory for this year and Mindpool already had clocked around INR 40-odd crores in the last year revenue FY '26. So, together, we should be around INR 200 crores.

Sachin Gupta: Sir, you have mentioned gross margin of 30%. What will be the EBITDA margin for FY '27?

Manoj Joshi: So, EBITDA, again, as I mentioned, EBITDA will be around 8% to 10% because we are going to continue with our investment in the technology side for growing the revenue cycle in the sales, marketing, and the technology hires for building the AI Tech team and other growth trajectory.

Sachin Gupta: And my next question is on AI products, sir. What is the revenue contribution for these products in FY '26?



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- Manoj Joshi:** In FY '26, we did a revenue of around INR 1 CR from the AI project that we have delivered. So, this just started in the last quarter of the FY '26. We have bigger projects which are coming in. So, we are expecting roughly around INR 10 crores of minimum revenue to be coming in the current Financial Year FY '27 from the AI projects. These are all SOW-based projects. It won't be a lump sum this thing, like it won't be a full-fledged order book. It will be based on SOW. So, one-one project delivery or SOW-based task will be completed and the new task will be awarded.
- Sachin Gupta:** And what is the EBITDA margin in this AI segment, sir?
- Manoj Joshi:** For AI segment, it would be roughly around 50% to 60%.
- Sachin Gupta:** 50%. What is the current headcount of an AI engineers in the company?
- Manoj Joshi:** So, right now, we have a team of 10 developers right now in the AI.
- Sachin Gupta:** My next question is on GCC, sir. Company is targeting INR 200 crores in FY '27. What will be the revenue percentage of GCC?
- Manoj Joshi:** So, it should be moving. Right now, for FY '26, it was 50-50. For FY '27, we should move it to around 60% to 65% towards GCC.
- Sachin Gupta:** And what is the gross margin in GCC, sir?
- Manoj Joshi:** Gross margin in GCC would stand around 40% to 50%.
- Sachin Gupta:** And how many GCCs are currently under SA Tech managed services?
- Manoj Joshi:** I believe we have around 4 to 5 GCCs which are under SA Tech managed services right now, including Axiado.
- Sachin Gupta:** Axiado is one-time or managed?
- Manoj Joshi:** It is managed.
- Sachin Gupta:** Okay, managed. Long-term?
- Manoj Joshi:** Yes.
- Sachin Gupta:** And what is the status of INR 100 crores GCC order won in December 2025?
- Manoj Joshi:** Sorry?



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- Sachin Gupta:** Current existing status of INR 100 crores GCC order that U.S. automobile won in December 2025.
- Manoj Joshi:** That is already, we have started building the team. The proposed team size that needs to be built is for roughly around 100 employees, of which we have built a team of 40 people right now in the last three months. And we are continuing to build that team. So, the building has already started. I believe by September, we should be able to have the full-fledged operational GCC.
- Sachin Gupta:** Is there any large GCC order currently in the pipeline?
- Manoj Joshi:** So, discussions are going on with multiple GCCs, as well as in the consulting side also we have quite a big brand names which are coming in as a new clientele. And that is why we see a very strong FY '27 for us.
- Sachin Gupta:** And legal case, you have mentioned Patna has High Court awarded INR 3.5 crore awards, something.
- Manoj Joshi:** Yes. The degree has been awarded to us. It was under arbitration last year. The degree was awarded in January to us. And now we would be filing for the execution of the degree.
- Sachin Gupta:** It means the amount has not come in the book?
- Manoj Joshi:** It is not received. We have already added it in our WIP. So, cash conversion would happen in this financial year. It should happen basically.
- Sachin Gupta:** And what about the UK clientele?
- Moderator:** Mr. Gupta, we cannot hear you clearly. Next question is from the line of Kanishk Agarwal from Agarwal family office. Please go ahead.
- Kanishk Agarwal:** Sir, just wanted to understand, compared to last year, are clients now more comfortable in increasing tax spending or decision making? Is it still taking time?
- Manoj Joshi:** Sorry, I didn't get you.
- Kanishk Agarwal:** Are clients now more comfortable in increasing tax spending, correct?
- Manoj Joshi:** Yes, you are correct. So, all the clients, especially I can talk about the U.S. business, they all have been waiting for this AI to come up with some really, really good solutions. So, 26, as I mentioned, is 26 and 27 and going forward, our AI business is booming in America right now.



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And as we are fully prepared to deliver those projects, we are pretty sure, and the clients are spending money on AI today.

Kanishk Agarwal: So, deal closures are also becoming faster, correct?

Manoj Joshi: Very fast. Yes, we are delivering fast. Our gross margin is also increasing, but we do not want to commit anything right now, what kind of margins we will have. But definitely, this is the year of AI implementation for us.

Kanishk Agarwal: And these existing clients have been in the company for quite some time. So, seeing large mandates coming from the same clients compared to earlier, I guess?

Manoj Joshi: Yes, our clients are investing more in India right now, 100%.

Kanishk Agarwal: So, the wallet share from existing clients is increasing, correct?

Manoj Joshi: Yes, sir.

Kanishk Agarwal: So, does this allow improved revenue visibility and stability for the business?

Bhavin Goda: Yes. And that is the reason why--

Manoj Joshi: That is why we are projecting around--

Bhavin Goda: Yes, I know. Yes, Manoj sir, you can go ahead.

Kanishk Agarwal: Sorry, can't hear you.

Manoj Joshi: Yes, and that is the reason why we are able to commit revenue growth and revenue trajectory 150 plus crores.

Kanishk Agarwal: And sir, this margins have remained healthy, continuous hiring and expansion. So, it is margin profile sustainable from here?

Manoj Joshi: Yes, it is going to be sustainable. The gross margins are going to be sustainable 110%. The only thing is on the EBITDA side, where we would be continuously looking for new opportunities and we would be building simultaneously our tech team also. So, the EBITDA margins might be low, but the gross margins would remain the same.

Kanishk Agarwal: Then, sir, operating leverage will further help margins as scale improves?

Manoj Joshi: Yes, it will definitely in the long run.



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Kanishk Agarwal: And if offshore execution makes, so it is helping profitability now, I guess?

Manoj Joshi: Yes.

Kanishk Agarwal: EBIT.

Manoj Joshi: Yes.

Kanishk Agarwal: And sir, in the current environment, many IT companies are talking about slower client budgets. Are you seeing any delays in project starts or spending approvals from customers?

Bhavin Goda: Not at present, because we are targeting the mid-size companies where the budgets are already well-defined.

Kanishk Agarwal: Didn't get.

Manoj Joshi: So, what happened, you rightly said, the enterprise customers are already using legacy systems. They might be taking a long time because the AI is also coming in. They really want to also see that they should go with the AI, how much investment they should on the AI side as well.

But we, as an organization, when we especially talk about the GCC side, we are looking for middle-level organizations. So, they are pretty clear and anyway, they are going to start investing from the scratch.

So, we don't see any delay on that. But yes, the current customers who are enterprise customers for our consulting business, they are taking decisions, but it is a process. It is not like they will take 4-5 months or so on. It is just like 30 to 45 days in making any strategy.

But the good part is, we have also started proposing AI solutions to them. So, they are already having an existing partner who can help them. So, maybe to answer your question, 30 to 45 days, not beyond that. Yes.

Kanishk Agarwal: So, I see like a pipeline conversation for FY '25 is normal, correct?

Manoj Joshi: Yes, because we already have existing customers, the new pipeline is already there. So, it is in rotation.

Kanishk Agarwal: And sir, which verticals are currently showing strongest transactions from demand perspectives?

Manoj Joshi: You mean to say any domain-wise like in healthcare or maybe banking like that?

Kanishk Agarwal: Yes, which verticals, yes.



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Manoj Joshi: So, I think engineering, which we feel like going very well. But if you see, we got customers like if I talk about this financial year, we got customers like Burckhardt Compression, which is a Europe-based company. They are into engineering side. Then we got a customer like Uber. Then we got Warner Brothers.

So, I think we are getting response from all the customers. We are not seeing any specific delay or downfall in a specific unit. The only thing is the client is looking for new AI solutions. It is not like you can throw bodies on the people now and they just need a real value outcome. So, I think this is what we are solving.

Kanishk Agarwal: I get back to you.

Moderator: Next question is from the line of Avneesh from JK Investments Export Financial Planners. Please go ahead.

Avneesh: So, just have a question from my side. First one is, see, your FY '26 revenue.

So, FY '26 revenue grew significantly compared to H1 FY '26. So, what were the key drivers behind this acceleration and how sustainable is this momentum into FY '27, means current year?

Manoj Joshi: So, new client addition and existing growth with our old customers. And as I mentioned during our discussion that we have added a few more leadership teams who are deep diving with our existing customers as well, how we can help them, what cross-selling we can do. So, I think that is the key areas. And Honest AI is also helping us. So, I think this is the key drivers, I would say.

And if we talk about sustainability, definitely the current clientele what we are having in the pipeline, what we have, it looks like we should be able to continue the growth and the gross margins.

Avneesh: And sir, actually, the management has highlighted several times that stronger client connections and relationships and improved delivery efficiencies as well. Can you please quantify that contribution of these initiatives to your H2 performance?

Manoj Joshi: Can you repeat your first line? I just missed that.

Avneesh: I will. Management has actually highlighted stronger client connections and improved delivery efficiencies. So, can you please quantify that contribution of these initiatives to H2 performance?

Bhavin Goda: So, one of the biggest wins back in December was a US-based client, which was initially when we started, it was a INR 100 crore plus order book. And so, that has started contributing.



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Apart from that, in H1, we invested a lot for our U.S. business. We presented ourselves to a lot of clients in Europe also. So, those results, it is a process. It takes six to eight months to bring a client, GCC or someone who will be ready to contribute on our revenue side.

So, those things are helping us. Our last year's H1 investment is helping us to move faster in the current year.

Avneesh: And the overall revenue crossed INR 112 crores in FY '26. So, what proportion of that growth came from existing clients versus the new client acquisitions?

Manoj Joshi: So, 90% is from the existing clients. 10% right now contribute from the new customers, which were added in the H2 of the last financial year, FY '26. Gradually, this would increase now, because as the projects start, we would start delivering the projects, the revenue would increase from these customers.

Avneesh: That would increase even more, correct?

Manoj Joshi: Yes.

Avneesh: And can you please provide an update on the client concentration and whether the company has seen any material increase or decrease as well in dependence on its top most customers?

Manoj Joshi: With all the companies, if you see, there is an 80-20 ratio for all the companies that exist as an industry standard. So, same is with us also. 80% of the revenue comes from 20% of the client base.

Bhavin Goda: We have added almost a few more Fortune 50 clients. So, those clients, we have started working on with them now. So, in the coming quarters, you will see a lot of revenue coming from those new businesses too.

Avneesh: From those top customers?

Manoj Joshi: Yes. From the new customers.

Bhavin Goda: The new customers too.

Avneesh: New customers. Okay. And a question regarding EBITDA. So, despite the revenue growth in FY '26, EBITDA has declined compared to FY '25. So, what were the major factors that impacted margins during the year? And what is the expected trajectory going forward?



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Manoj Joshi: So, as I have already mentioned, so the gross margins remain the same. The EBITDA is low because of the investment that we have been doing into the sales marketing and building the tech teams. And that is going to continue with us in the coming year also.

So, we would be sustaining around 30%, 30% to 35% for the full financial year for FY '27. And EBITDA, we expect to remain in the range of 8% to 10%.

Avneesh: In FY '27?

Manoj Joshi: Yes.

Avneesh: And sir, other expenses increased sharply during the FY '26 that was previous year. So, can the management please highlight on that key cost components and whether these are one-time or the recurring investments, those expenses?

Manoj Joshi: If you have seen the auditor note, there has been regrouping of a few of the expenses. So, for the project delivery, we are using sub-vendors for a few projects. And those costs were added as an employee benefit cost in the FY '25.

But the auditors and the independent directors, which are now the professional independent directors we have on Board, they were of the opinion that we need to remove that sub-con expenses from the employee benefit because it should not be counted as an employee benefit, it should go under the other expenses. So, basically, a regrouping has happened and that is the reason why you see comparable higher expenses in the other expenses.

Avneesh: And sir, as you just highlighted regarding the gross margin, any specific levers that you would like to mention that will help to achieve the set targets for the company? Any specific levers?

Sir, my question is, sir, are there any specific levers that you would like to mention here that can help to achieve the target for gross margin in the current year?

Manoj Joshi: So, we are confident of achieving the target because we have already added the customers at the last quarter between Jan to March. And the project execution has already started in this financial year. And that is the reason why we are confident that we would be achieving the targeted revenue.

Avneesh: Sir, last couple of questions only. So, how much the margin improvement do you expect from increasing the share of GCC and AI-led engagements in the overall income mix of the company?

Manoj Joshi: So, around 5% to 10% increase should be there, gross margin improvement would be there as the revenue mix changes further. So, initially, as I have also mentioned that, right now, what we expect in the current year is the AI revenue is going to be an SOW base.

So, to quantify it right now, it is going to be difficult because it is going to come as a small project. So, to quantify those, it is difficult. But if the revenue from that AI projects increases beyond 20% to 30% of the overall revenue, the margin improvement would come into picture.

Avneesh: And sir, question regarding the number of opportunities for GCC. So, how many GCC opportunities are currently under discussion and what is the conversion pipeline as well for the current year FY '27?

Manoj Joshi: Ritesh, can you tell us?

Ritesh Sharma: Yes. So, we are already having like, there are three GCCs which are already started, but they are still in the building phase.

And if we talk about the pipeline, so we always keep, the sales team keep reaching out to the new customers, like maybe North America, Europe. So, the pipeline is always healthy. I will say it is in between 10 to 15 customers with whom we are already in talks.

But as Manoj ji mentioned, the process takes like six months of time to initiate the discussion and the conversion. But three which are already started working, but they are at a very small state at this point of time. And if I talk about the pipeline, so we are hoping between 10 to 15, where the numbers are in discussion. It depends when the client wants to go ahead and start the project.

Avneesh: So, as you just mentioned that sales team is already looking for even more opportunities. So, more opportunities are definitely expected in this year, correct, apart from these three?

Manoj Joshi: Yes, as I mentioned, if you see our growth history, we keep on adding new clientele every year. We generally add around 8 to 10 customers minimum every year, which is a mix of consulting as well as the GCC.

Avneesh: And sir, if we analyze regarding upcoming two to three years, so management has indicated a strategic shift, as you just mentioned, toward the GCC services. So, what will be the income between GCC and consulting do you target over the next two to three years? What will be the mix of that actually? That is my main question.



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Manoj Joshi: So, basically, it should be roughly around 70% from the GCC and 30% of the consulting. What has happened in FY '26 and what we are seeing in FY '27, that the consulting business is also getting a huge demand right now.

So, like Ritesh mentioned, we have added four, five customers in this quarter. They are on the consulting side. So, the revenue proportion from consulting is also increasing.

Avneesh: And just last two questions regarding AI. So, the company is currently implementing AI across the overall internal operations, if we see. So, what measurable efficiency gains have been achieved so far from this AI implementation?

Manoj Joshi: So, we have automated few of the internal processes through AI, wherein we have developed the products for the finance and HR functionality, where the background verification has been automated entirely. And in finance, our entire invoicing process has been automated, including the bank reconciliation and the contract management cycle has been automated.

And these products we are taking now to the markets also, because whatever the issues we were facing all these years, we believe all the IT companies are on the same ship. So, we would see the demand from that product also.

Avneesh: From product made by AI?

Manoj Joshi: Yes.

Bhavin Goda: So, yes, I would like to add a few more. So, these are the internal projects that we are doing for the efficiency. Simultaneously, as Ritesh has mentioned, we are also implementing different AI projects based on the customer's requirement, the customers who are looking for the AI-based projects, optimizing their operations. So, those will be customized projects done for the customers. Ritesh, you were adding something.

Ritesh Sharma: I think Manoj ji wanted to add something.

Manoj Joshi: Yes, so I am a big proponent of AI. And we started implementing AI last year in our own business. And from those businesses, we have started, for example, we implemented AI in our HR functions and finance functions. Those became products for us. And we are selling those products right now to our customers.

So, 100% of our operational efficiency has gone up like crazy. I am pretty sure like a team of 100 right now can deliver up to 500 people of performance. So, our efficiency has gone up and we will continue to invest more and more in our AI internally.



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- Avneesh:** Sir, just last only, can the management please provide an update on the commercialization of Honest AI and CRMTeam, Citibot as well, including the customer protection and the income visibility from that?
- Manoj Joshi:** Honest AI is our biggest investment so far. We already have a lot of AI-related inquiries. And we expect to generate some more revenue from these transactions.
- Avneesh:** And just the last one now. So, sir, what percentage of the current incomes are connected with AI and where do you see, expect this contribution to reach over the next three years, especially if we see?
- Manoj Joshi:** Bhavin, maybe if you have any number handy because I think it is a catchy number.
- Bhavin Goda:** No, no. It is around 10% right now.
- Manoj Joshi:** Our AI, that is what Bhavin mentioned. It is around 10% which is going to go up like crazy going forward.
- Avneesh:** Maybe 15%-20% in the upcoming two to three years?
- Bhavin Goda:** Yes.
- Avneesh:** Any tentative numbers?
- Manoj Joshi:** It is premature right now to give the numbers for the AI.
- Avneesh:** That was it from my side for now. If I have any more questions, I will come back in the queue.
- Moderator:** Next question is from the line of Sachin Gupta, an individual investor. Please go ahead.
- Sachin Gupta:** Sir, my next question is on Mindpool merger. What the company has mentioned owed buyback price is approximately INR 55 per share. Does this imply an effective addition of INR 102 per share for SA Tech post-merger basis?
- Manoj Joshi:** Yes. Maybe, Sachin, I think you need to repeat the question. I think we didn't get it.
- Sachin Gupta:** Sir, the company has said buyback price for Mindpool owed share at INR 55 per share. Does this imply an effective valuation of INR 112 per share for SA Tech?
- Manoj Joshi:** No. So, basically, it would be the fractional shares which would be converted off of the Mindpool, which won't be like once the conversion is completed into the SA Tech shares and the non-tradable lot of SA Tech shares would be buybacked at INR 55.



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- Sachin Gupta:** What is the total number of owed shares, sir?
- Manoj Joshi:** So, at the current structure, the total number of owed shares would be roughly around, I believe, we estimated a value of around INR 12 lakhs for the buyback.
- Sachin Gupta:** That is a cash flow of INR 12 lakhs? Okay.
- Manoj Joshi:** Yes.
- Sachin Gupta:** And what about the operating cash flow, sir? That turned to positive after two-year negative.
- Manoj Joshi:** We are already operational, cash flow is operational profit positive in the last financial year and we would maintain it.
- Sachin Gupta:** And my last question is on foreign currency. Total revenue earned in foreign currency in FY '26?
- Manoj Joshi:** It was roughly around 50%.
- Sachin Gupta:** 50%? Okay.
- Manoj Joshi:** Yes.
- Sachin Gupta:** And what is the annual revenue for May 2026 as of now?
- Manoj Joshi:** For?
- Sachin Gupta:** For this month, May 2026. ARR.
- Manoj Joshi:** ARR. So, it is INR 11.7 crores per month right now for SA Tech share.
- Sachin Gupta:** Company has also mentioned they are looking for merger and acquisition in presentation. What is it? Is company looking for takeover some company?
- Manoj Joshi:** Yes, we are looking for the growth opportunity. So, we are continuously looking for the companies which we can add under the merger and acquisition so that we can expand our service offering as well as the market.
- Sachin Gupta:** And the company also looking for a change of the name because some companies are adding AIs after they are getting ETF, AI ETF funds. Is company also looking for change of the name of the company to SA Tech AI or something like adding AI?



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- Manoj Joshi:** No. So, we are not looking to change the name of the company. We are creating a sub-brand within the SA Tech group like CRMTeams for the sales force, Honest AI for the AI practice. So, this would be branded along with SA Tech branding.
- Sachin Gupta:** This is my last question.
- Moderator:** Next question is from the line of PR Jain from Sapphire Capital. Please go ahead.
- PR Jain:** Sir, can you please provide the EBITDA margins on the consulting side?
- Manoj Joshi:** The EBITDA margins for the consulting side?
- PR Jain:** Yes, sir.
- Manoj Joshi:** Yes, that is between 15% to 20%.
- PR Jain:** And on the GCC side?
- Manoj Joshi:** GCC, I have already mentioned, is roughly around 40% to 50%.
- PR Jain:** And can you provide the total investment we did in FY '26 and also what you are planning for next year?
- Manoj Joshi:** Total investment in?
- PR Jain:** Overall, like technology and marketing expenses.
- Manoj Joshi:** We estimate to be investing around INR 5 CR to INR 6 CR in terms of tech building.
- PR Jain:** That's it?
- Manoj Joshi:** Yes.
- PR Jain:** INR 6 CR in tech building, okay.
- Manoj Joshi:** Sorry?
- PR Jain:** INR 6 crores in tech building, right?
- Manoj Joshi:** Yes, around it would be INR 6 crores to INR 8 crores, yes.
- PR Jain:** And can you provide the percentage revenue that we expect from honest AI?



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- Manoj Joshi:** So, right now it is 10%. We expect it to grow further.
- Moderator:** Next question is from the line of Dhaval Ravarayaf, an individual investor. Please go ahead.
- Dhaval Ravarayaf:** A very warm good morning to the SA Tech team. So, as my fellow investors earlier, they have asked the questions regarding the financial part. My only question over here is that from FY '26 to FY '27, your revenue and your EBITDA, your revenue margins have grown, but your EBITDA and PAT has declined.
- So, in FY '27, like what is the biggest risk management is seeing to achieve the target of the INR 200 crore revenue with 8% to 10% of EBIT margin?
- Manoj Joshi:** The biggest risk is again in the, we would be adding it additional amount towards the sales and marketing.
- Dhaval Ravarayaf:** the amount which you said around INR 6 crores to INR 8 crores of in tech and sales.
- Manoj Joshi:** Yes, so that would be additional investment that we are looking for our sales and marketing.
- Dhaval Ravarayaf:** So, what is the long-term vision like of the company? Like, is it to be a niche player in the AI or GCC or a full-scale IT services company?
- Ritesh Sharma:** Yes, we expect to become an AI service provider. So, whatever changes we have made in last one year, we see ourselves as an AI company who is delivering GCC. So, it is not going to be too much IT services. It is going to be led by AI.
- And everyone wants to come in India, even if there is a huge shortage of technology, IT people, technology people, AI people in the U.S. So, we see ourselves as an AI company who is delivering GCC services from India.
- Dhaval Ravarayaf:** Sir, you have set up your strategic office in New York. And as you said in your earlier start itself, like AI implementation, you are going to do in the coming years in the U.S. and Europe, right? Sir, is there any other expansion plan in any other countries like apart from these?
- Ritesh Sharma:** No, our focus is U.S. mainly. And we feel that this AI boom is going to help us in building bigger business.
- Dhaval Ravarayaf:** Sir, what is the like the revenue percentage from your top five clients? Like, can you just mention that?
- Bhavin Goda:** I can mention it is for the top 10 customers, it is roughly around that.



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- Ritesh Sharma:** I think I just got a message. We need to add him again.
- Dhaval Ravarayaf:** Can I ask my questions? So, I didn't get my answer on that.
- Ritesh Sharma:** Yes, sure. Please go ahead now.
- Dhaval Ravarayaf:** So, sir, you were supposed to see the top five clients' revenue percentage.
- Bhavin Goda:** So, I mentioned for the top 10 customers, it is 75%.
- Dhaval Ravarayaf:** Sir, my last question to you is like, what are the top three KPIs management wants investors to focus over the next two years down the line?
- Manoj Joshi:** One would be the growth in terms of the revenue. And the second would be the gross margins. And then third, we can consider it as an EBITDA.
- Dhaval Ravarayaf:** So, sir, like, as you said, gross margins, EBITDA, and the PAT numbers. So, will the numbers be better than the FY full-scale 26 numbers? Or will it cross more than FY '25 numbers?
- Manoj Joshi:** Yes. It could move in line with the FY '25 numbers.
- Dhaval Ravarayaf:** I am done with my part.
- Moderator:** Thank you. Participants, that was the last question of the day. I now hand the conference over to Ms. Dhruvi from EquiBridgeX Advisors for closing comments.
- Dhruvi:** On behalf of SA Tech Software India Limited and EquiBridgeX Advisors, I would like to thank everyone for taking the time to join today's conference call. Should you have any further queries, please feel free to connect with us at info@equibridgex.com.
- Moderator:** Thank you for joining us. And you may now disconnect your lines.