

- Construction of Buildings & Infrastructure Facilities for Industrial | Commercial Institutional | Warehouse | Pharma | Hospitals | Hotels & Solar Power Projects.
- Electrical HT & LT (EA 3660) Contractors | HVAC | FPS | PHE | IBMS | Utility Projects.

February 12, 2026

To,

The Manager - Listing Department  
National Stock Exchange of India Limited  
'Exchange Plaza', C-1, Block G,  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400051

**Scrip Symbol: SSEGL**

**Subject: Submission of Transcript of the Earnings Conference call held on Tuesday, February 10, 2026 at 12:00PM.**

Dear Sir /Madam,

In continuation of our earlier letter dated February 10, 2026 informing about the audio link of the Earnings Conference Call and Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is hereby submitting transcripts of Earnings Conference call of the analyst/investor conference call which was held on Tuesday, February 10, 2026 at 12:00 P.M. to discussed the Un Audited Standalone Financial Results of the Company for the Quarter ended 31st December, 2025. Kindly acknowledge and take the same on records.

Thanking you,

Yours faithfully,  
For **Sathlokhar Synergys E&C Global Limited**

Anil Prasad Sahoo  
Company Secretary and Compliance Officer

**SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED**

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# “Sathlokhar Synergys E&C Global Limited Q3 and 9 Months FY '26 Earnings Conference Call”

**February 10, 2026**



**MANAGEMENT:** **MR. G. THIYAGU – PROMOTER, CHAIRMAN, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER, SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED**  
**MR. T. VIGNESHWARAN – INDEPENDENT DIRECTOR, SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED**

**MODERATOR:** **MR. PARTH ACHARYA – KIRIN ADVISORS PRIVATE LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to Sathlokhar Synergys E&C Global Limited Q3 and 9 Months FY '26 Earnings Conference Call, hosted by Kirin Advisors Private Limited.

As a reminder, all participants' lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this 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 Mr. Parth Acharya from Kirin Advisors Private Limited. Thank you, and over to you, sir.

**Parth Acharya:** Thank you. On behalf of Kirin Advisors, I welcome you all to the conference call of Sathlokhar Synergys E&C Global Limited.

From the management team, we have Mr. G. Thiyyagu – Promoter, Chairman, Managing Director, and CEO; Mr. Vigneshwaran – Independent Director.

With that, now I hand over the call to Mr. G. Thiyyagu. Over to you, sir.

**G. Thiyyagu:** Happy afternoon, everyone. Thank you for joining our Q3 and 9 Months Financial Year '26 Earnings Conference Call. I welcome all of you to the call today.

Sathlokhar Synergys is a Chennai-based EPC20 construction company established in year 2013. We operate as one-stop solution provider covering the entire construction value chain, including design, statutory approvals, planning, procurement and turnkey project execution.

Our capabilities span civil construction, pre-engineered metal buildings, MEP systems, solar installations and interior works and finishes across industrial, commercial, institutional, warehousing, utilities, healthcare and infrastructure sectors.

With a strong in-house execution team and pan-India delivery presence, we continue to focus on speed, quality and technical precision, while delivering large-scale projects efficiently.

Coming to our operational and financial performance:

During the quarter, we witnessed strong execution momentum supported by steady project ramp-up and healthy orders inflows. This is reflected in our Q3 FY '26 performance, where we delivered total income of INR 189.72 crores, registering a growth of 400.83% year-on-year EBITDA. EBITDA stood at INR 27.93 crores, reflecting a growth of 363.52% with EBITDA margins maintained at 14.72%.



Net profit of the quarter stood at Rs. 19.72 crores, growing 340.09% year-on-year, with a net profit margin at 10.39%. Earnings per share for the quarter stood at Rs. 7.59, reflecting growth of 308.06%.

For the 9 months FY '26, the company reported total income of INR 439.93 crores, representing a growth of 143.88% year-on-year. EBITDA stood at Rs. 65.67 crore with margins of 14.93%, while net profit stood at Rs. 45.81 crore, reflecting growth of 140.5% with net profit margin of 10.41%. Earnings per share for the 9-month period stood at Rs. 17.63. Overall, the performance reflects improved execution, scale, operational discipline, and better project mix.

On the order inflow front, we continue to witness strong traction during the quarter. During Q3 FY '26, we secured multiple EPC and construction contracts aggregating approximately INR 225 crore from a reported domestic claims. Key orders included INR 52.47 crore from civil works contract at SIPCOT Park, Panapakkam, and Grand Atlantia Panapakkam SEZ Developers, along with multiple civil and PEB orders aggregating over INR 100+ crores from Reliance Consumer Product Limited. These wins reflect continued clients' confidence and strong repeat business across industry and manufacturing sectors.

The quarter also marked an important step in our international expansion. We secured our first overseas EPC project worth INR 35.59 crores from Ceylon Beverage International and Ceylon Beverage Can manufacturing in Sri Lanka for execution of MEP work. This order represents our entry into international markets and strengthens our presence in cross border and EPC opportunities.

As of today, our confirmed order book stands at approximately INR 13,937.7 crore, providing healthy execution visibility over the coming quarters. Additionally, our bid pipeline remains strong at approximately INR 16,105 crores, reflecting sustained inquiry momentum across the industrial, manufacturing, and infrastructure segments.

As we move into the last quarter of the financial year, a couple of strategic developments have strengthened our capability and eligibility in the U.S. We secured a Class 1A Public Works Department registration, which is the IST category, enabling us to participate in large-value government infrastructure and building civil works tenders.

We also commenced development of state-of-the-art PEB manufacturing facility as part of our backward integration program, with the foundation stone laid on 28th January 2026 and inauguration planned on 30th August 2026. These facilities are expected to cater to both captive project requirements and third-party demand, improve supply chain control, and support pass-through execution timelines. Over the next 5 years, we plan to scale this vertical into 5 to 6 manufacturing units across India.

Overall, our focus remains on disciplined execution, strengthening client relationship, expanding geographical presence and building scalable capability across EPC and manufacturing vertical.



With a strong order book, robust pipeline and improving execution scale, we remain confident about sustaining our growth trajectory while maintaining operational and financial discipline.

I would like to thank our shareholders, clients, lenders, partners and employees for their continued trust and support. With that, I now open the floor for questions. Thank you.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Gaurav Shukla from Finvestors. Please go ahead.

**Gaurav Shukla:** Sir, I just want to ask you about as you guided that in this FY '26 you will do INR 800 crore and in 9 months INR 439 crore has been done. And in a conference you have said that about it will be INR 1,000 crores, maybe INR 1,000 crores. So, sir, I want to know how much in FY '26 will you do?

**G. Thiyagu:** Sir, as such till nine months we have been successfully achieved INR 439 crore, and we are confident that minimum 100% growth from the last year performance and three projects, there are few delays happened on account of environmental clearance approval and pollution approved delay, and one of the projects. That is the reason there is a lag on our guidance.

However, we are 100% confident, hopeful to achieve our more target, and we are targeting more. Still we would like to continue to say that we will be for sure minimum, minimum 100% growth from the last year performance till FY '26, sir.

**Gaurav Shukla:** And sir, in this order book, you have order book INR 1,397 crores. How much PEB sector is involved in PEB order?

**G. Thiyagu:** Sir, almost around INR 500 plus crores from the PEB, sir. Sir, to answer some more information that, as I mentioned, we have started commencing our PEB factory under Sathlokhar Synergys E&C Global Limited. Once we complete that project, definitely, a lot of additional strength for the company to bag more orders in terms of delivering the finished PEB product to our own premises faster and also improve our bottom line furthermore. Definitely, we are positively looking at that bottom line to improve further 35%, considering our business model, 35% of the orders have been considering under PEB sector.

**Moderator:** Our next question comes from the line of Dixit Doshi from Whitestone Financial Advisors Private Limited. Please go ahead.

**Dixit Doshi:** Sir, you mentioned that our order book is INR 1,400 crores. So, how much is the unexecuted order book? Because I suppose earlier you used to mention the order book, but the unexecuted part is different.

**G. Thiyagu:** Sir, at this juncture, out of INR 1,000 crores, around INR 1,000 crores, say exactly INR 1,397.714 crores order book. Out of that, INR 1,050 crores worth of orders are under execution at this juncture. Balance are to be executed. However, we are pretty confident to catch up and



our guidance for different number. Our minimum confirmed growth 100% for sure from the previous financial year, sir.

In fact, last nine months performance also, the last year nine months performance from INR 180 crores to INR 439 crores. So, for sure, usually our Q4 billing would be more than the Q1, Q2, Q3. For sure, still our guidances are more than 100%, sir.

**Dixit Doshi:** I understood that. But what I am asking is out of this INR 1,400 crores, some of that revenue must have been recorded. Or this is unexecuted, unrecognized revenue.

**G. Thiyagu:** Sir, as I mentioned, INR 1,050 crores worth of works are under construction now.

**Dixit Doshi:** So, INR 1,050 crores of revenue has not come in the books, right?

**G. Thiyagu:** No, no. I am talking everything from overall performance from 1st April, sir, not splitting and sharing. I am talking about from 1st April 2025 to till date.

**Dixit Doshi:** So, INR 1,400 crores is unexecuted order book, out of which INR 1,050 crores is under execution and maybe INR 250 crores, INR 350 crores is where work has not yet started.

**G. Thiyagu:** You are right. Absolutely you are right, sir.

**Dixit Doshi:** Now, you mentioned to the previous participant, that couple of projects are slightly delayed. So, if you can elaborate more why we are facing delay, and by when that will also start, and what is the size of those projects?

**G. Thiyagu:** No, no, sir, those projects also now we have started, sir. Actually, as I mentioned, those three projects should have been started from 3rd Quarter onwards wherein there is a delay. Now that we have to kick start from January 2026 onwards.

**Dixit Doshi:** Sir, my second question is regarding the pipeline. So, you mentioned that almost INR 16,000 crore of projects are in pipeline and this has been like this number INR 14,000-15,000 crore every quarter from last two, three quarters, but our order inflow is hardly INR 200 crore, INR 250 crore. So, let's say, out of this INR 16,000 crore, there may be some large projects also, high value project. So, by when we can expect the outcome of those projects so that our order book we can get some larger orders as well?

**G. Thiyagu:** Very good question, sir. Actually, what happens on the date of 1st April 2025, we were holding around INR 350 plus crore worth of orders when we begin this financial year. The message here is that usually any new projects and when we are looking at the order books, for sure, from March, April onwards, again, a lot of companies are positively approaching and then for sure, we will be starting booking orders from March onwards.



**Dixit Doshi:** So, you are saying that March, April, May is generally a time where large amount of order inflows come.

**G. Thiyagu:** Yes, sir. Usually, the 1st Quarter of every year will begin the commencement of orders and second quarter only will be started commencement of earthwork excavation, meaning the 1st Quarter will predominantly go for award of contract and also all the legal approvals comprised building plan approval, pollution control approval, fire license, all those approvals usually take that.

And parallelly, we would be preparing all the good for construction drawings for architectural, structural, PEB. So, the 1st Quarter usually takes that. Luckily, since some of the projects have been carried for the next financial year, I mean, the carry for others are there, the 1st Quarter Q1 also would be a successful year when it comes to last year Q1. That is what I am trying to convey.

**Dixit Doshi:** And let's say, this year you are saying we will do 100% growth minimum. So, last year, I suppose we have done INR 400 crore. So, maybe something above INR 800 crore, let's say, we will do. So, from that way, what kind of growth you are targeting for next year?

**G. Thiyagu:** Minimum 80%. 80% minimum, sir.

**Dixit Doshi:** 80% growth.

**G. Thiyagu:** We are conservatively sharing this guidance, and our focus is on hitting the more numbers, but very conservative number I am trying to convey. I just want to give you again a broad picture, as a company, you all know that in 2022, we were INR 87 crore. From there, we have proceeded to INR 247 crore. From there, INR 247 crore to INR 400 crore. From INR 400 crore to INR 800 crore. With the blessings I have got with the investors' wishes, and I am sure we are targeting more. However, we are conservatively conveying that minimum 80% growth we are looking at for the next financial year.

**Dixit Doshi:** Because earlier we were targeting INR 1,000 crore this year financial year, but now we are more or less targeting INR 800 crore. Okay, that's it from me.

**Moderator:** Our next question comes from the line of Dinesh Kulkarni from FinSight. Please go ahead.

**Dinesh Kulkarni:** First of all, congratulations on a really great set of numbers and thank you very much. Sir, my question is more in terms of, as you mentioned, that you are looking for extraordinary growth over the next two, three years. So, will we be able to maintain the kind of EBITDA margins and PAT margins going forward? Will there be any working capital challenges or in terms of, say, we need to put in extra CAPEX (capital expenditure) or anything of that sort? Like how the business will shape up for the next two, three years, if you could explain on that.

**G. Thiyagu:** With the available funds and preference funds and also working with the lined up projects, we are pretty comfortable that next two years will go without any challenges for the order book and



to cater the bank guarantee requirements for all the clients. I don't see any challenges on the numbers. And when it comes to profitability, bottom line, since we are going to have our own manufacturing facility, PEB, for sure we will try to sustain 10% and over and above we are trying to improve.

**Dinesh Kulkarni:** So, the EBITDA margins would, might slightly increase or improve, right? Because we will, with our own manufacturing facility too.

**G. Thiyagu:** Yes, from FY '27 onwards, it has to go up because now that we are going to have our own factory and whatever, as I mentioned, 35% of the business from PEB sector so far. Obviously, there is a bottom line improvement should be there.

**Dinesh Kulkarni:** That's great, sir. And so, are we expecting any capital expenditure for the factory or it is already up and running and like where are we on that front?

**G. Thiyagu:** No. Now, we have just started the foundation works. We would be commencing, I mean, the entire project is likely to be completed by 30 August 2026. From September onwards, we will be starting producing some Sathlokhar Synergys E&C Global Limited first PEB factory. From there, the journey will start for the PEB.

**Dinesh Kulkarni:** And what is the amount of capital expenditure we are expecting for this? I mean, this factory?

**G. Thiyagu:** The total land cost would be around, over the project, the value would be around INR 45 crores, sir.

**Dinesh Kulkarni:** Around INR 45 crores to INR 50 crores. So, we expect all together.

**G. Thiyagu:** Yes, including GST would be around, yes, say INR 50 crores.

**Dinesh Kulkarni:** INR 50 crores, okay. That really sounds great, sir. And in terms of traction, sir, how are you expecting? Like, are there, because I see many other players like Prefab and all other. They are also into the same business and they are also expanding on the same. Like, how do you see more competition? Now, there are enough orders there. Like, what is your take on that?

**G. Thiyagu:** Sir, as you correctly mentioned, the other top-notch companies, international PEB companies and also Indian companies, we are also now, since as a company, we have taken responsibility as a turnkey, a manufacturing building construction turnkey, PEB buildings turnkey or warehouse building. So, the message here is that we are not only restricted to only PEB manufacturer. We would like to stand, as we always mentioned, that we would like to take barren land to, till inauguration of the building. That is our responsibility.

However, we would like to strengthen the PEB segment apart from this Chennai factory where we are just beginning the commencement of construction. We have a long-term plan. Next five to six years, we are aiming to have five different factories and different geographical location,



where we scatter various clients. Also to reduce the transportation cost where we will get more margin. Also to give confidence to the customers and their own location or nearby states, wherein we will deliver the products at the earliest.

**Dinesh Kulkarni:** Sounds great. And last question, sir. How are we expanding into, like, are we, I know, like, from your south focus, but what is the plan for the other parts of India? How?

**G. Thiyagu:** Sir, there are places where we have earmarked, like, we would like to have a factory at Pune 1 and Odisha 2, and Varanasi 3. And some of the other locations, we are still under plan. We are discussing with the local players also to get support for either to take the lands for lease or we have internal discussion. Hopefully, once we complete the first factory, we will start pitching with the, before completion of FY '27, we will start the second factory also in a different location.

**Dinesh Kulkarni:** That really sounds great, sir.

**G. Thiyagu:** The overall dream is we would like to have a 5 to 6 manufacturing PEB factories across India. Also, to be competitive enough to hit top-notch companies also. The biggest thing for the Sathlokhar is being a EPC turnkey pair. We are not only limited to only PEB supply of building. We would like to take complete responsibility in terms of design, architectural, structural, electrical, mechanical, plumbing, firefighting, data, and CCTV. Also, to produce civil PEB, MEP utilities and overall interior works and finishes, including the licensing activities.

So, we become a one-stop solution providing company to all the customers. That is the reason today we have got 100 plus clients. As I mentioned in one of the previous meeting also, that our nearest dream is to have 300 clients on board. Once we get 300 clients in our voucher, for sure 60% to 70% of the growth from internal clients itself.

Obviously, any company when they construct new factory now, fifth year or sixth year they are going for a different location for geographical growth or a same place where they would like to expand a new factory building. So, with that base, we are now strengthening. As of now, we have got 100 plus clients.

Even some of the questions I would like to answer directly. The area where we are executing 6-7 projects wherein we are pretty well aware of that next box, next Phase-2 also in pipeline for us to start the commencement of new building from April, May onwards. So, I don't want to mention the names of the clients because for a competitive reason. But however, we are confident that wherever we are now executing the Phase-2, Phase-3, Phase-4, some of the factories where there are 20 manufacturing buildings have been lined up. We have now started only 3 or 4. And some of the location where we just started 1 box, 2 box.

So, there are lined up projects where they are executing now. With that trend, when it comes to new project, when it comes to Phase-2, our overheads will come down. Because obviously, when you go for expansion of a same premises, we don't need to again demonstrate on the labor



hutment or even the container office or site establishment. Even the team can cater faster. That is the reason.

As a strength of the company, the future orders are plenty. And we are confident that wherever as of now 5 to 6 locations where we are executing Phase-2, Phase-3, Phase-4 are highly witnessed. And we are confident and our clients are more happy since we are completing, committing and handing over the project. Including, Sri Lanka now we have kick-started. Even as I mentioned, there were 3 projects got delayed till December. Now that, those projects also kick-started, efficiently now started and proceeding for the fast track project completion.

**Dinesh Kulkarni:**

Sounds great. Last question on the same line, sir. As we know, a lot of things are happening in India. The trade deals and all the geopolitics stuff happening. A lot of companies are migrating out of China and moving to other places. So, the kind of clients you are getting, are there any interest from the foreign clients as well? By foreign, I mean definitely not Sri Lanka. But say, U.S. and European companies' names. Are they also showing interest in our business? Is there anything happening on those fronts?

**G. Thiyagu:**

Sir, I hope you are aware of this. Sathlokhar is an EPC turnkey construction company. We have been successfully executing 80% of the projects. We have executed only multinationals companies. And 20% of the projects we have executed in India. That too, namely, reputed companies. Godrej, Reliance, SPF Private Limited, Vishnu Chemicals Limited, KGO Engineering Limited. And all the reputed, even Vikram Solar. Even TVS Group of companies. We are very choosy in execution of all our clients' projects. And that is the reason we are careful in booking orders when it comes to fast track projects.

See, the challenges are in India, we have to get the environmental clearance approvals, pollution control approvals, building plan approvals and also, fire NOC. Those things are mandate when it comes to even inspect our factories. So, everything we take into and assured. That is the reason most of the international companies are happy to work with Sathlokhar. And even some of the Indian companies also come forward to execute projects with Sathlokhar. So, we are pretty confident that the businesses are plenty. And we are pretty positive to move forward, sir.

**Dinesh Kulkarni:**

So, there are definitely foreign interests showing up in India, right? That we can conclude at least with that.

**G. Thiyagu:**

Yes.

**Dinesh Kulkarni:**

That sounds really great, sir.

**G. Thiyagu:**

In fact, FY '26-'27 would be a great year compared to all the last three years, because most of the companies whom we know in our client list also, as you all know that INR 16,000 plus crores we have bided. And in my mobile itself, as I mentioned, 90,000 contacts. And we do have 12,000, almost 14,000 positive leads. Clients are in queue. And we are sure with the blessings



of God, Sathlokhar would be having at least 10 years, for sure, lined up businesses are very lucrative and pretty confident.

And as I mentioned, as you know, we are with the 105 clients. And we are confident and dreaming to have 300 plus clients on board. Once we get it in '27-'28, for sure, another one decade will go highly successful manner wherein every year, we would be taking 60%-70% of the orders from the internal in-house clients wherein we become a known contractor.

**Dinesh Kulkarni:** That's really great. And I will join back with you.

**Moderator:** Our next question comes from the line of Aniket Madhwani from Steptrade Capital. Please go ahead.

**Aniket Madhwani:** So, earlier the management has guided a INR 1,000 plus CR top line for FY '26. And the same has been now revised to INR 800 CR. So, could you elaborate on the key factors behind this moderation? I mean, is it driven by execution timelines or something?

**G. Thiyagu:** Sir, there are three projects got delayed when it comes to environmental clearance approvals and then building plan approvals wherein we are supposed to start in Q3, whereas, just now, from January onwards we started. Because of that, there is a gap as per our earlier guidance of INR 1,000 crores plus.

Now that we are pitching with a minimum growth of 100% from the last year, it is true that our guidance was INR 1,000 crores. And now that because of the delay in approvals and then client-side clarity, now that those three projects also started from January 2026. And that is the primary reason, sir.

**Aniket Madhwani:** And what is your execution timeline for these projects? I mean, if you review projects, let's say, on January 26<sup>th</sup>, so what will be the...

**G. Thiyagu:** Sir, those projects also, we have to complete before August.

**Aniket Madhwani:** Before August.

**G. Thiyagu:** Yes. For the '26-'27 Q1, usually, our Q1 may not be lucrative. But for sure, because of the carry forward and Q1 also would be very lucrative when it comes to, I think, in way forward. Usually, in our business model, the last three years trend was almost 50-50. Till Q3, 50. And Q4 would be 50. Now that when it comes to '26-'27, from Q1 onwards will be highly efficient, sir.

**Aniket Madhwani:** From Q1 onwards.

**G. Thiyagu:** Yes. Whatever said and done, our growth was minimum 100% growth from the last year, sir.



**Aniket Madhwani:** And lastly, are there any criteria? I mean, if you follow any criteria that projects are about something like minimum criteria for the projects you take?

**G. Thiyagu:** Sir, as of now, we used to even have the minimum INR 6 crore onwards we started booking. But however, when we are executing with the known clients in the past, there are small numbers, even INR 1 crore, INR 2 crore orders comes. That is the reason we have got two other companies, namely the Sathlokhar. And those companies can pitch in and serve. Because when it comes to small value, the overheads and margin may not be lucrative. But to cater the client satisfaction, we would like to continue to be a service provider. So, for new companies, yes, we book minimum INR 6 crore onwards. And when it comes to previous executed projects, we manage with the existing companies.

**Aniket Madhwani:** And I just wanted the bifurcation of the revenue this quarter. I mean, how much it has received from PEB segment, civil segment?

**G. Thiyagu:** Sir, as I mentioned, in our business model, 35% from PEB, 35% from MEP utilities and other areas like external works everything. Civil part is 30%. Civil stands at 30% and PEB 35% and MEP utilities and external works including everything 35%.

**Aniket Madhwani:** That's it from me.

**Moderator:** Our next question comes from the line of Mithlesh Sahani, an individual investor. Please go ahead.

**Mithlesh Sahani:** Sir, with respect to the last call we had in November, so at that point of time, our order book which was at INR 1,397 crore and we had estimated that going forward as on 31st March 2026, we will be having at least INR 750 crores to INR 1,000 crore of order carry forward. Now, if out of this INR 1,400 crore, let's say we have around INR 1,000 crore of order which are under process and INR 400 worth crore of unexecuted order book, then are we expecting any fresh orders worth INR 300 crores, INR 350 crores to take us to a INR 750 odd crore order book carry forward as on 31st March 2026?

**G. Thiyagu:** Yes, sir. We are working with our clients and I am sure that from March onwards, yes, we started the negotiation. Everything has to take place. For sure, we have confidence to book orders. Sir, we are working with our clients. For sure, we started booking orders from March onwards.

**Mithlesh Sahani:** And the second question was, how is the progress with respect to our Reliance Kurnool plant? Because the success of that plant will also help in getting repeat orders from Reliance.

**G. Thiyagu:** Yes, sir. Actually, I am sure Reliance Kurnool project, we are going to inaugurate with the first line from March onwards. That is a commitment and we are working with our clients. And entire 14,000 ton PEB has been produced and delivered to the site and 1,800 labors have been deployed. And as of now, the clients' machinery has also started sailing. And for sure, we will



be erecting their machines from March. So, for sure, they are going to take the first bottle or first filling line would be commenced from March onwards.

That is a comment from Reliance and we are all working towards this as a team. We are all working along with Reliance team, along with the site team. Everything is happening. Even Thursday, Friday, there is a review meeting, and we are pretty confident that we will be handing over the first line from March onwards.

**Mithlesh Sahani:** So, it was supposed to be around mid-Feb. So, we are talking about just a couple of weeks, three to four weeks delay max.

**G. Thiyyagu:** No, no. The delay is not on our part. The manufacturing machines from different countries, the specially manufactured machines are with a different speed. So, we already handed over the floor area for them to erect their machines. The machines are expected to be at, I mean, India soon. Hopefully, it is in the port. I think so. But at the end of the day, we are not looking after the, I mean, shifting those machines. Our lookout is to give the floor space for them to install the manufacturing area. So, we have already done the flooring and roofing and then complete box has been ready for them to erect the machines.

So, my point is, as committed, since you asked, since you addressed about the Reliance Kurnool project, it has successfully been executed and the whole Reliance management is very much happy. And, in fact, they have given the news also that they are going to have almost seven to eight factories are pipelined in '26-'27. And for sure, at this juncture, we are one of the successful contracting partners. When it comes to Campa Cola products, as well as they do have food products factories also lined up with the same Kurnool. I am sure, we are going to be a part of that project also.

Apart from the Kurnool, there are six, seven locations they already identified. Land is being procured. Approvals are under process and design works are also part and parcel of including Tamil Nadu also, they have purchased a property. I mean, one of the meetings they mentioned, right after this, you can start doing that also. So, that is the kind of signal they have given to me. For sure, we would like to continue to be an execution partner for Campa Cola and Reliance Consumer Product Limited for next one decade, for sure, because they will have 60 projects in next one decade. So, big scale and big plan from Reliance, and we are one of the successful execution partners with Reliance Kurnool.

**Mithlesh Sahani:** Excellent. Yes, that is really reassuring because having such a positive testimony from a very demanding and difficult customer-like Reliance.

**G. Thiyyagu:** Yes, actually, just to give you, I would like to even highlight that in India, 14 lakhs, exactly 13.75 lakhs square foot built up, 14,850 ton PEB and in 180 days commitment. Once we complete in March, this is going to be a Guinness record for manufacturing beverage industry. SOUTH Asia's second largest manufacturing hub is under construction by Reliance, and we are partners with Reliance, and they are very much happy with us, and we have deployed 1,800



labors in one single site wherein a reasonable size of management and director, VP, everybody is there, and I am sure every week, every day we are in tracking.

And it is not just Reliance, it is our project, our own building kind of mindset. We are working with the site team, and we are motivating, aiding. For sure, this is going to be one of the best beverage factory in India by '26-'27 onwards in terms of top line and as well as bottom line for Campa Cola products.

**Mithlesh Sahani:** Well done to the entire SSEGL team. My last question, sir, is for FY '27. So, for FY '27, you guided for 80% growth, so that takes us to around INR 1,450 crores, INR 1,500 odd crores kind of a top line. So, what kind of a bottom line percentage can we expect, sir, for a PAT margin for FY '27?

**G. Thiyagu:** Sir, conservatively, you consider minimum of, I mean, 10% is our, we are working with the sustainability of the numbers. However, we are trying to improve by having own PEB factories, as I mentioned. So, for sure, we are working with 10%.

**Mithlesh Sahani:** Right, sir. That is very helpful.

**G. Thiyagu:** Even one of the investor also had asked some of the questions, like, when it comes to your competitors, they are not able, as I said, sir, we are not only constructing PEB, we are into overall turkey, where in design solutions, licensing solutions, and also construction of civil, pre-engineered metal building, electrical, mechanical, plumbing, firefighting, data, wire, CCTV, like, one-stop solution. That is the reason our bottom line versus top line has been well-synchronized, we are able to achieve, because one of the investors also, during the in-person meeting, he addressed, he asked, how come, when the other competitors are not doing, how you are able to make it?

For a simple reason, myself and my wife, both were employees before venturing into the business. We know what are the challenges faced by the client. So, it is not easy to handle a project with the different, different contractors. When it comes to Sathlokhar, it is a one-umbrella, one-stop solution, one-point contact, everything, every responsibility, starting from design, coordination comes to civil division, PEB, MEP, all are different, different division. When it comes to company, it is one company. So, we honor what we promised to all our clients.

**Moderator:** Our next question comes from the line of Tejash, an individual investor. Please go ahead.

**Tejash:** Sir, a couple of questions. Sir, the Quarter 3 that we had guided, as per your order book, was INR 111 crores. What we have delivered is INR 189 crores. So, is it that we have done some orders of preponed and that is what has come in this quarter, that is why the number is exceeding?

And second, sir, because your Q4 order book is INR 743 crores, now, since you are saying that there is some orders has been postponed, since INR 743 crore is what we should have done as per the order book that you had suggested, but now that you are saying that their project has



been delayed. So, even if you take out INR 200 crores, that still leaves us about INR 550 crores, and if you take INR 550 crores with what we have done INR 439 crores, we should still be close to INR 950 crores, INR 970 crores, whereas you are saying INR 800 crores. So, is there more delay apart from this INR 200 crores, sir? That is the first question.

**G. Thiyagu:** Sir, I have clearly mentioned, as of now, from 1st April to till date, we have touched only INR 1,050 crores worth of business though booked the INR 1,397.71, because when we complete the building only we would be beginning from the transformer, the other activities. So, the untouched works is we have at this juncture INR 1,050 crores worth of works only we are executing in totality. Balance works have not yet been touched. That is going to be started from the April onwards.

**Tejash:** No, sir. So, sorry, sir. That is not what I am asking. I am saying that, as per the order book that you have given, the confirmed win orders for Q4 is INR 743 crores as per the delivery dates. Now that INR 200 crores has been delayed because of the client side, that still leaves us with about INR 550 crores, right? So, that INR 550 crores plus INR 439 crores, which we have already done, that should still take us to INR 900 crores. That is what I am trying to understand, sir. I am going by what you have said.

**G. Thiyagu:** We have only committed minimum 100% growth only from compared to the last year. That is what I mentioned, sir.

**Tejash:** So, then, sir, in the INR 189 crores, INR 111 crores difference, sir, can you explain that? We have done INR 189 crores in Q3, whereas our order book was INR 111 crores. So, ideally, either we have some order delayed in the previous quarter which has come now or we have taken some orders from the next forthcoming quarter in this quarter. Which one is that?

**G. Thiyagu:** There are three projects got delayed start instead of supposed to be started from last year, November, December, whereas it is started from January. That is what I mentioned, sir.

**Tejash:** No, sir, but then that case, we have done more than the order book. That is what I am trying to understand, sir. INR 189 crores is what we have done against INR 111 crores as per order book.

**G. Thiyagu:** No, no, sir. Actually what happened was our order book overall from almost till November, it was INR 1,397 crores only. Out of that, we had achieved INR 439 crores till Q3, and we have mentioned about 100% growth from the last year. That means as you mentioned, INR 800 crores plus. So, out of INR 1,397 crores...

**Tejash:** Sorry to interrupt. So, what I will do is, if you can allow me, I will send you an email. If you can reply on the email, that will be better so that there is clarity if that is okay with you.

**G. Thiyagu:** Yes. Fine, sir.



**Tejash:** So, the second question is, sir, we haven't had any order win since November '25. The last order we won was in November '25. It has been almost four months. So, is that a conscious call that we are not taking any orders or that we are not seeing any orders? Because generally if you have seen the last one year, it has never happened that we have not won any orders in four months. The first time we have a gap of four months. You can just explain that.

**G. Thiyagu:** No, no. The gap is only 2.5 months. However, we are working with the Reliance. See, the confidence level, wherever we are now executing the projects, we know that the Phase-2 is also in line. So, number one. Number two, and due to various valid reasons from the clients that they are delayed because they need to get their bank approvals and their land approvals everything is in pipeline. Once upon approvals wherever we have bid, I am sure from March onwards we started booking the orders.

**Tejash:** And sir, should I send the email to, can you share the email address so I can send the email?

**G. Thiyagu:** Sir, you can send it across [ed@Sathlokhar.com](mailto:ed@Sathlokhar.com).

**Tejash:** Sorry.

**G. Thiyagu:** [ed@Sathlokhar.com](mailto:ed@Sathlokhar.com).

**Tejash:** EV?

**G. Thiyagu:** ED, executive dir, [ed@Sathlokhar.com](mailto:ed@Sathlokhar.com), yes.

**Tejash:** Okay, sir. I do that.

**G. Thiyagu:** Or else [cs@Sathlokhar.com](mailto:cs@Sathlokhar.com).

**Moderator:** Our next question comes from the line of Suman Kumar, an individual investor. Please go ahead.

**Suman Kumar:** So, two questions, sir. First, you said in the last Con Call, when we were talking, you said that we are likely to do around INR 1,000 crores this year and we should be looking at around 70% growth. So, basically, you gave an Indication around INR 1,700 crore top line the next year. And while I understand there had been some problem because of which you are saying the INR 1,000 crores comes down to a level of INR 800 plus crore, okay, but what is the reason why you are reducing the guidance for the next year from INR 1,700 crore to around INR 1,400 crores, INR 1,450 crores?

**G. Thiyagu:** I have not reduced anything. All we mentioned that, even as you correctly mentioned, our guidance and see, we have a big vision to, we are targeting more, but when it comes to guidance, since we already guided INR 1,000 crores, now that because of the three projects delay wherein we are now asking sorry face to all our investors that it becomes INR 800 crores plus. So, we

would like to conservatively to convey that at least 80% growth for the next financial year. That is the reason.

And also I had mentioned about the past and also from 87 to 247, 247 to 400, 400 to now 800, from 800 to at least 80% it is for sure. Sir, we are working hard to book more, bill more. Target is more, but when it comes to guidance, the recent learnings also that we should properly convey that because these three projects delay and then now that we started that 60-70 days gone.

So, that is the reason, as a company, for sure, from the last year to this year, minimum 100% growth has been witnessed and for sure, next year also, our guidance is minimum 80% to 100%. So, 80% is our conservative number. We are working hard to book more and bill more.

**Suman Kumar:** Appreciate it. The second question is while I understand that you don't disclose the balance sheet numbers, right? But is there any possibility that you could give us an indication of what is the trade receivables right now? So, I understand H1 '26 was around INR 87 crores trade receivables. What is the number right now as on 31st of December?

**G. Thiyagu:** Sir, around INR 72 crores. INR 72 crores.

**Suman Kumar:** 72.

**G. Thiyagu:** Vignesh, yes, CFO is with me. INR 72 crores, yes.

**T. Vigneshwaran:** So, it has come down from 31st of December.

**G. Thiyagu:** Yes.

**Moderator:** Our next question comes from the line of Anboli Rajendran, an individual investor. Please go ahead.

**Anboli Rajendran:** Sir, just I want to know, just when our operating cash flow will be positive, and what is about our receivables days?

**G. Thiyagu:** When we started, let's say, when we raise the bill, we will be getting the payment from 70 to 90 days max. That is what we have brought down from last year 135 days to now that we are aiming to get the money between 75 to 90 days, sir.

**Anboli Rajendran:** Because we are seeing a huge growth. For funding, just how do we fund? Because 80% is super good growth. But in that case, we need funds also, right? So, how do we fund that?

**G. Thiyagu:** Sir, we always try to manage well within the client's funds. In fact, as you all know that our company till 2022-23 a debt-free company. And with the IPO fund, we have been scaling up our business wherein we have now understood the business model, wherein we would like to become one-stop solution product company, wherein all the clients are happy to associate with us.



Because once they come to Sathlokhar, when they hand over the barren land, we are requesting them to come for ribbon cutting. That is the kind of competent level we have been developed, sir.

**Anboli Rajendran:** Just another thing. While taking a contract, just what are the things that we see in a customer side? Because what are the attributes like percentage margin, profit margin like that? Can you explain that?

**G. Thiyagu:** Usually, we would like to, we always study the capability of the client and the urgency of the project, wherein we understand their business requirements in turn, wherein we always pick up, we have been benchmarked that this is a fast-track construction company. And as a company, we have a business policy. We don't book orders anything beyond 12 months. So, that is a kind of attitude, mindset. We would like to pick up fast-track executions, fast-track projects.

And when it comes to customers, we fairly study, because most of the clients are international companies. Some of them are repute Indian companies. And financially, very capability, we will just check. And so, we ensure gross margin, profit margin, as well as the geographic location challenges when it comes to the local political challenge, everything we take into consideration before we begin the commencement of constructions.

**Anboli Rajendran:** One final question, just regarding government PWD license. What is the rationale behind this? In case we are entering in a government project, will we be able to maintain the same margin like before? And another question also, just, okay.

**G. Thiyagu:** Honestly, when we registered the Class 1A contractor for a simple reason that recently we have executed three projects, namely, plug-and-play manufacturing project at Oragadam, where the Chief Minister of Tamil Nadu had ventured with a different concept, wherein anyone can come to this building, wherein they put the machine and plug and play. That is the kind of, the name of the project is a plug-and-play. That project without even registering, we become a successful contractor. And we have taken the contract. We have completed the project. Now that Titan manufacturing is happening under the same building.

Similarly, we booked one of the Chennai Port project also we booked as an outside contractor, not registered contractor.

When it comes to the third project, Aerohub data center also under construction by Sathlokhar without even registering the Class 1A contractor. Now that we understood that there are a lot of changes happening, government, both central and state, and when it comes to pre-qualification at any given time, Sathlokhar should not be felt bad that because of the negligence of registration, we should not miss out any good business opportunity.

So, we are pretty positive and confident that we would like to continue to be a private and a multinational companies construction also to monitor, to become successful for a fast track government project. Like, as I mentioned, Aerohub data center or plug-and-play manufacturing,



or Chennai Port Authority kind of business also. When it comes to volumes, we have all the capabilities. Only the Class 1A registration is not done. That too, it is the highest registration where Sathlokhar have obtained the Class 1A contract directly without even undergoing from the various skills and we got that registration.

Also, we would like to highlight that now recently we have got the registration also for a government substation. Electrical substation also we have got the license. I think it is under preparation. That is also additional step up for a company like us. Those packages cannot be taken without registration of a government, wherein when it comes to without the ESA meaning extra high tension works, namely 133 kV substation, all these substation works also now Sathlokhar got the eligibility to pre-qualify and also book the orders.

The message here is that we would like to be always careful and sharp that at any given time we don't want to miss out any opportunity, sir.

**Anboli Rajendran:** Is it for civil or electrical, sir?

**G. Thiyagu:** It is for overall turnkey buildings. Even today, just because we registered a Class 1A contractor title, again, they are coming with a Hosur project INR 300 plus crore worth of new project is in pipeline. Because of the registration, we are able to participate. The message here is at time without registration, we will be missing out the pre-qualification opportunity. That is the reason we registered.

That too, most of the officials are aware of Sathlokhar because most of the authorities, bureaucrats are where we are residing. I am residing at IAS Colony wherein most of the clients, most of the officers when they are traveling with the Chennai, Coimbatore, Madurai, Varanasi, Odisha, Pune wherever they go without watching our advertisement in the airport, they always mentioned that Thiyagu, wherever you are there, I mean, wherever we go in any state, wherever we are there, we always witness either check in or check out definitely we are monitoring the Sathlokhar name board everywhere. That is the kind of green signal we have obtained, sir.

**Anboli Rajendran:** The super marketing, sir. Keep going.

**Moderator:** Our next question comes from the line of Akhilesh, an individual investor. Please go ahead.

**Akhilesh:** Sir, what is your view on Campa Cola expansion? Does the company have any targets? Since the company is doing lot of advertising in Hyderabad, what is our relationship with the company, and what are the Campa Cola expansion plans for the next few years?

**G. Thiyagu:** Sir, as a construction partner of Reliance Consumer Product has a Campa Cola factory right from first factory where we are executing for Mr. Muttiah Muralitharan cricketer, Chairman of Ceylon Beverage become Muttiah Beverages. At Mysore, we have constructed the very first factory in 2022 and 23, and from there we have started executing every year one or two projects



for Campa Cola, and later we have constructed at Varanasi factory 2 and factory 3 also we have built at Varanasi.

Now that we are directly constructing the first three factories where I have mentioned, those factories are tied up with the JV partner with Mr. Muttiah Muralitharan and another group of companies. This is the very first factory where we are now directly involved in construction of Campa Cola factory under Reliance at Kurnool.

So, way forward, they have same business plan, wherein they have the few locations, they have a tied up partner, JV partner like Mr. Muttiah Muralitharan, and many locations they have plans to invest directly as a land cum building and their own products including food products.

**Akhilesh:** Any targets by the Campa Cola to the capacity expansion like that?

**G. Thiyagu:** Sir, every year, sir, I hope the current market, with my limited knowledge, I am underlining with my limited knowledge 45% stake is owned by Coke and now that within 18 months span, within 24 months span, now they are scaling up from 7% to 15% in Campa Cola India. That is the level of growth. For sure, most of the professional top-notch professionals earlier they served for Pepsi, Coca-Cola, they become Campa Cola seniors and professionals and leading key professional employees are looking after the Campa Cola including Velvette Shampoo also now being taken over, the old product names have been taken over by Reliance. They have big visions. And as of now, I am sure Reliance Consumer Products are doing well, and they have a big vision and for sure, every year they are going to construct four, five factories across India in next one decade.

**Moderator:** Our next question comes from the line of Dixit Doshi from Whitestone Financial Advisors Private Limited. Please go ahead.

**Dixit Doshi:** Sir, you mentioned receivables of only INR 72 crore. So, does this include any long-term receivable or any retention money as well?

**G. Thiyagu:** Including retention, sir.

**T. Vigneshwaran:** That is including retention, sir.

**Dixit Doshi:** What is our current debt loan including long-term, short-term?

**G. Thiyagu:** Sir, from with our Union Bank INR 50 crore and totally INR 150 crore, yes.

**Dixit Doshi:** Total INR 150 crore debt, okay.

**Moderator:** Our next question comes from the line of Chaitanya Poojara from Arihant Capital. Please go ahead.

**Chaitanya Poojara:** Sir, actually, I wanted to understand a little bit more about our cash conversion cycle and our trade receivables. So, as of now, we are standing at INR 72 crores, and with the kind of growth that we are targeting, how do we expect our trade receivables to behave going forward? And our working capital gets stretched due to the growth as we have seen in this first half also. So, how are we planning to fund that or will that be managed with our internal accruals, if you can throw some light on that, please?

**G. Thiyagu:** The plan is, when it comes to, see, as of now, the internal accruals and then receivables and also clients funds are managing the day-to-day and monthly requirements. For sure, when it comes to new order bookings, most of the clients are international companies. So, we are preparing ourselves to give bank guarantee for performance as well as the advanced bank guarantee. So, with that, as we have communicated, that the year-on-year growth, as I mentioned, 100% minimum growth from the last year and the next year also our guidance is a minimum 80% for sure.

**Chaitanya Poojara:** I understand the growth part, but can we see an improvement in our debtor days is what I am asking? Going forward with the goal that we are targeting, can we see an improvement in our cash conversion cycle?

**G. Thiyagu:** Sir, we have been improving from 135 to 90. As I mentioned, some of the clients even now trying to get to 60-75 days. So, we have improved a lot when it comes to last two years. For sure, the only challenge is whatever the bill we raise from February, March will not be received in the month of within the financial year, so that will be carried forward to next 1st Quarter of new financial year.

**Chaitanya Poojara:** So, in that case can we expect a positive cash flow from operations in FY '27?

**G. Thiyagu:** We are working towards that. We will let you know, sir. But when it comes to, in paper it may be positive or according to me for a construction company like turnkey, we don't see any challenge. Even the last year also, most of the investors asked about the January, February, March, we raised almost INR 200 plus crores worth of bills, whereas we received in the month of April, May, but it will be witnessed in the 31st March as a huge outstanding, but we declared in the earning calls that we received everything except the 9% of the last year overall turnover of the business. That is what we have communicated even last year also. Whatever we raised bill from February, March may not be received in the month of within the 31st March 2026. For sure, it will be collected in the month of April, May, sir.

**Moderator:** Our next question comes from the line of Sunil Kateshiya, an individual investor. Please go ahead.

**Sunil Kateshiya:** Sir, I have got two questions. The PEB factory, which we are setting up, and the deadline is 31st August. Are we on track for the same?



**G. Thiyagu:** Yes, sir, we are working towards to hit that number for a simple reason when we are constructing, all our customers 7 to 8 months, and we should also aim to construct the same manner. Also, 30th August is our company's Annual Day. So, we have a special date and we will ensure that we are inaugurating our own factory also on 30 August.

**Sunil Kateshiya:** And one more question and sorry to answer the same numbers again and again. Little confusion. Out of INR 1,397 crores order book, is there any amount we have billed till Quarter 3?

**G. Thiyagu:** No, no, sir. Whatever we billed, we already intimated INR 439 crores, sir.

**Sunil Kateshiya:** Sir, my question is very simple. Out of total order book of INR 1,397 crores, is there anything which we have billed up till Quarter 3 this year?

**G. Thiyagu:** If you don't mind, sir, can you mail me because this question I am unable to understand. Sorry.

**Sunil Kateshiya:** Okay. Sir, my question is very simple. We have order book of INR 1,397 crores, okay, and is there any order which we have executed and we have already billed up till December 31st and rest is to be billed in future or entire order book INR 1,397 crores will be billed from now onwards?

**G. Thiyagu:** Sir, I would like to answer differently, like from 1st April to till date, including till date, the overall cumulative order book is INR 1,397 crores. The 1st April '25 to 31st December, the billed value is INR 439 crores.

**Moderator:** Our next question comes from the line of Suman Kumar, an individual investor. Please go ahead.

**Suman Kumar:** So, the other question that I wanted to ask, so the PEB capacity that you talked about 15,000 metric tons, right? Is this largely for captive consumption that we are using it for or we also intend to sell it to other EPC players?

**G. Thiyagu:** Sir, it is based on the time to time. If it is well within the Sathlokhar requirements, yes, our primary focus is our own. When it comes to third party, yes, we will also take it as and when the situation warrants. So, primarily for our own requirement. When we have second factory, third factory, fourth factory, yes, obviously, we can, but as of now, you know well that we have taken 14,500 metric ton PEB from different, different locations, from different, different PEB partners to ensure five months completion at the Kurnool. So, obviously, even if I have four or five factories, I cannot produce 14,500 ton in 60 to 75 days.

**Suman Kumar:** So, basically, what you are telling is even the expansion that is going to come down the line of four or five factories, the primary assumption is that they would be consumed internally by us only, right?

**G. Thiyagu:** Message is, yes, primarily for Sathlokhar. Also for others based on the, I mean, availability of the product, yes.



**Moderator:** Our next question comes from the line of Abhinav Shetty from Elios Financial Services. Please go ahead.

**Abhinav Shetty:** Sir, I had one question. So, I had two questions actually. The first one, I wanted to confirm the reply you gave to the previous participant, that out of the current total order book of INR 1,397 crores, that includes the nine-month revenue of INR 439 crores, correct?

**G. Thiyagu:** Yes. INR 1,397 point, yes, out of that, we have already billed and intimated to exchange INR 439 crores.

**Abhinav Shetty:** And sir, out of that INR 1,397 crores, if you could give me the state-wise bifurcation?

**G. Thiyagu:** Sir, it is 40% from Tamil Nadu, 40% from Andhra, 17% from Pune and 3% from Sri Lanka.

**Abhinav Shetty:** 17% from Pune and 3% from Sri Lanka, right?

**G. Thiyagu:** Yes.

**Abhinav Shetty:** And I had one more question, sir. Actually, this, since the Tamil Nadu elections are coming up in April 2026, and we already faced some order delays in the month of November, December and January, we didn't have any orders, so what is the status of orders for the 1st Quarter of FY '27 considering the situation.

**G. Thiyagu:** As you correctly mentioned, yes, elections are added, but I don't see any challenges because most of the companies from different country, but for sure there is a lag on a decision by the clients doesn't mean that we will have a stuck because as you are aware of that the projects where we are executing from other locations also, and also I don't see at this juncture even Tamil Nadu clients also started calling because they are all waiting for the financial year to complete. That once 31st March completed, obviously, they will look at the next financial year to come in for all the investors and clients. So, for sure, April, May would be highly successfully, I mean, April, May onwards highly different numbers are expected to book, sir.

**Abhinav Shetty:** So, there you don't expect any difficulty in receiving orders in the 1st Quarter of FY '27.

**G. Thiyagu:** Yes, it should be a highly successful year compared to the last three years.

**Abhinav Shetty:** And just to confirm, so next year you are expecting an 80% growth over the current year, so 1,450 crores in revenue and the EBITDA and PAT margin would be, like, PAT would be 10% you mentioned and EBITDA would be? The EBITDA margin would be for the next year?

**G. Thiyagu:** Around 15 plus, yes, should be 15 plus.

**Moderator:** Our next question comes from the line of Dixit Doshi from Whitestone Financial Advisors Private Limited. Please Go Ahead.



**Dixit Doshi:** So, my question is, so basically in the September result, our receivables were INR 80 crore and the receivable has actually come down in the December quarter end. And our debt was INR 37 crore in Q2 end. So, what was the reason for such a sharp increase in the borrowing because now it is INR 150 crore from INR 40 crore?

**G. Thiyagu:** Sir, to give you brief, like when we started this financial year, we were holding only from, I mean, IPO fund. So, obviously, when we are scaling up from 100% growth from INR 400 crore to INR 1,400 crore worth of orders, we need to have a huge working capital.

In our business model to achieve every under cause we need to have a minimum INR 20 crore to INR 25 crore. So, when you are talking about INR 1,400 crores worth of order booked, we should have a minimum of INR 350 crores in hand to cater and also ensure the top line as well as bottom line, even to give confidence to the client. So, obviously, we forced to take more, yes.

**Dixit Doshi:** And this INR 72 crore is the receivable. Is there any unbilled revenue as well in the balance sheet?

**G. Thiyagu:** Yes, sir, it is there.

**Dixit Doshi:** How much would be that?

**G. Thiyagu:** Overall, out of 439, how much is the total unbilled? Vigneshwar, can you just?

**T. Vigneshwaran:** Sir, out of that 439, 300 happens to be billed and the balance happens to be unbilled, sir. Close to 137 or 138 would be the unbilled component.

**Dixit Doshi:** INR 137 crore unbilled.

**T. Vigneshwaran:** Yes.

**Dixit Doshi:** Unbilled revenue.

**T. Vigneshwaran:** We are talking about unbilled.

**Dixit Doshi:** And just a request to you. So, you gave the order book of INR 1,397 crore. So, generally, what happens that most of the EPC or order book driven companies, they remove whatever is already billed. So, it would be really helpful, from next quarter onward, if you can give the order book after removing whatever is already billed because this creates sometimes confusion. So, now, let's say, our order book is INR 1,400 crore and we have already executed INR 440 crore, so our outstanding order book is only INR 950 crore. So, if you can give that way, that really helps us.

**G. Thiyagu:** Sir, we take your input. Definitely we will ensure and adhere, sir.

**Moderator:** Our next question comes from the line of Venkat Sharma, an individual investor. Please go ahead.



**Venkat Sharma:** My question is, so I just heard the response to the previous questions that you are guiding for a 10% PAT for next year and your operating margin will be in the range of 15%, right?

**G. Thiyagu:** Yes.

**Venkat Sharma:** Sir, what was our expectation for then the backward integration project for PEB factory that where we are putting, what is the incremental operating margin we planned for and why is it not reflecting in our figures?

**G. Thiyagu:** Sir, we are now started the commencement of construction for the PEB of Sathlokhar and once we complete, maybe it will have a bottom line changes happens only in the next financial year, sir, because we are about to planning to inaugurate from August end. So, from September onwards we will be started producing the PEB under Sathlokhar. That will be reflected only in the next financial year, sir.

**Venkat Sharma:** So, my question is also regarding next financial year, sir, since you will have six months of the new PEB.

**G. Thiyagu:** Sir, I already have mentioned that we would be having, the bottom line would be furthermore increased 1% minimum expectation is on the bottom line, sir, the improvement.

**Venkat Sharma:** And how about EBITDA?

**G. Thiyagu:** Like, we need to check, sir.

**T. Vigneshwaran:** There will be marginal impact.

**Venkat Sharma:** Yes. So, no, sir. So, I understand that, but since we are already clocking 15% today because your numbers already reflect 15%, the whole point of having backward integration...

**G. Thiyagu:** No, I said 15 plus, sir, I have mentioned 15 plus. I don't know exact numbers. We need to, 15, EBITDA I mentioned 15 plus.

**Venkat Sharma:** Because the whole point of backward integration in earlier con calls also was to get improvement in our operating metric. So, I am hoping that you will at least get a percentage or two more.

**G. Thiyagu:** That is what I have mentioned. The moment we complete the PEB on our own, for sure, the next financial year onwards, the bottom line would be furthermore increasing minimum 1%. That is what I have mentioned.

**Moderator:** Thank you. Ladies and gentlemen, as there are no further questions from the participants, I would now like to hand the conference over to Mr. Parth Acharya from Kirin Advisors Private Limited for closing comments. Over to you, sir.



**Parth Acharya:** Thank you everyone for joining the conference call of Sathlokhar Synergys E&C Global Limited. If you have any further queries, you can write us at [research@kirinadvisors.com](mailto:research@kirinadvisors.com). Once again, thank you everyone for joining the conference call.

**G. Thiyagu:** Thank you all. Happy day.

**Moderator:** Thank you. On behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.