

SUNTECH INFRA SOLUTIONS LTD.

(formerly known as Suntech Infra Solutions Pvt. Ltd.)

AN ISO, 9001, 14001 OHSAS 18001 CERTIFIED COMPANY

Civil & Structural Work in Industrial & Infrastructure Project Including Piling & Ground Improvement Work

Hiring : Rotary Piling Rigs, Cranes, Concrete Boom Placers Transit Mixers, Heavy Earthmoving Equipments, Construction Equipments, Slip Foam Paver Machine Etc.



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Date: 23.05.2026

To
The Manager
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bundra (E)
Mumbai – 400051

NSE Symbol: SUNTECH

Dear Sir,

Sub: Submission of Transcript of the Earnings Conference call held on 21st May, 2026, Thursday at 12:00 PM.

Ref: Regulation 30(6) read with Schedule II Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

With reference to our intimation dated 18th May, 2026 related to the Earnings Conference call, the Company is submitting the transcripts of Earnings Conference call of the analyst/investor conference call which was held on 21st May, 2026, Thursday at 12:00 PM to discuss the Audited Financial Results of the Company for Q4 & FY 26. Submitted for your kind information and necessary records.

Kindly take the same in your records.

Thanks & regards
For Suntech Infra Solutions Limited

Gaurav Gupta
Managing Director

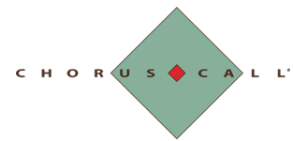
Gaurav Gupta

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by Gaurav Gupta
Date: 2026.05.23
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“Suntech Infra Solutions Limited
H2 FY26 Earnings Conference Call”

May 21, 2026



MANAGEMENT: **MR. GAURAV GUPTA – PROMOTER, CHAIRMAN AND
MANAGING DIRECTOR – SUNTECH INFRA SOLUTIONS
LIMITED**
**MR. GURCHARAN SINGH – CHIEF FINANCIAL OFFICER
– SUNTECH INFRA SOLUTIONS LIMITED**

MODERATOR: **MR. GAUTAM NAGAR – EQUIBRIDGEX**

Moderator: Ladies and gentlemen, good day and welcome to Suntech Infra Solutions Limited H2 FY26 Earnings Conference Call. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Gautam Nagar from EquiBridgeX. Thank you and over to you, Mr. Nagar.

Gautam Nagar: Thank you, and a very good afternoon to everyone, and welcome to the H2 and FY26 earning call of Suntech Infra Solutions Limited. From management team, we have Mr. Gaurav Gupta, Promoter, Chairman and Managing Director, and Mr. Gurcharan Singh, Chief Financial Officer. The call will begin with opening remarks from the management, after which we will open the floor for Q&A.

With that, I would like to hand over the call to Mr. Gaurav sir for his opening remarks. Thank you, sir, and over to you.

Gaurav Gupta: Yes, thank you very much. So, good afternoon, everyone. Myself Gaurav Gupta, CMD at Suntech Infra Solutions Limited. So, first of all, I sincerely thank all of you for taking time to joining us today. So, today's meeting is not just about Suntech financials, it's about sharing the journey, the mindset, and the future vision of Suntech Infra Solutions Limited.

FY26 has been an important year for us. Despite industry challenges, geopolitical uncertainties, volatility, extended monsoon periods in several regions, we delivered stable growth with discipline and operational focus. Our total income for FY26 stood at INR179.16 crores with EBITDA remains strong at approximately INR38.22 crores. Most importantly, we continued to strengthen our execution capabilities, expand our project portfolios and improve operational efficiency.

Today, we have grown into a Pan-India infrastructure company with capabilities across foundation and piling works, civil and superstructure construction, and construction equipment rental. We have been contributing to infrastructure projects in India across India, refineries, power plants, chemical facilities, industrial development, real estate development, commercial projects, metros, etcetera.

One of our biggest strengths is our asset-heavy execution model. Unlike many companies that depend heavily on outsourced machineries, Suntech owned and operates a large fleet of specialized construction equipments. This gives us strong control over productivity, project timelines, quality, and operational efficiency.

Another important point I want to highlight today is our order book visibility. As on April '26, our order book stood at approximately INR214 crores with a majority executable during FY27. This gives us heavy revenue visibility and confidence for the coming year. Moreover, in the pipeline, we have bid for approximately INR600 crores plus projects and it's the beginning of the year.

Also, over FY25 and '26, we have made strategic capex investment to strengthen our fleet and improve execution capabilities. Going forward, our focus remains disciplined growth, strong execution, bringing in right talent, and most importantly, governance. We also believe that India infrastructure is growing and entering into a long-term growth cycle and investing heavily into energy, manufacturing, industrial infrastructure, high-speed rail across India, data centres, semiconductors, etcetera.

At Suntech, we are also working towards expanding into new geographies, increasing direct engagement with project owners and PMC consultants. We are also exploring strategic partnership and tie-ups, and also strengthening our qualification capabilities for large and more complex projects.

Here, I would like to thank all my entire Suntech team, our investors, our banking partners, clients for all their support and trust in Suntech. As promoters, we remain fully committed towards transparency, governance, disciplined capital allocation, and long-term shareholders value creation.

We also believe this is still the beginning of a much larger journey for Suntech Infra Solutions Limited and with the support of all these stakeholders, we are confident about building a stronger, larger, and more valuable institution in years ahead.

Thank you once again for all your trust and support. And now I would like to invite our CFO and Strategic Advisor, Mr. Gurcharan Singhji to kindly take us through the financial overview of the company. Over to you Gurcharanji. Thank you.

Gurcharan Singh:

Thank you. Thank you, Gauravji. Good afternoon, friends. My name is Gurcharan Singh, welcome you and thank you for joining the earning call for the half-yearly and year-ended result 31 March, 2026. I hope you got a chance and opportunity to look at the investor presentation that were uploaded on NSE website this morning.

As Gauravji said FY26 has been a year of discipline growth for Suntech. Building on strong momentum we built in FY25 where we had grown over the year of 16%, we used this year to consolidate our scale, deepen our operational leverage and expand our top line primarily. More importantly, we have done this, while continuing to make significant capital investment. As you know that we have raised circa INR35 crores rupees through IPO last year in July 2025.

Now, the company is set for the next leg of growth when you look at the business on the books at the very start of the year. As you all know we have two revenue stream, job work and rental business, and happy to place on record that both are growing at the same speed and level. We work with the marquee company like Reliance, Tata, L&T, Adani, NTPC, Deepak Chem, HCL, India Bulls. All are happy with our work execution and they have put a faith in us and

we firmly believe they will continue to remain with us and we will continue to work for them in the years to come.

Now, I go straight on the financial front. For the full year of FY26, our total income stood at INR179 crores, which is up by 16% year-on-year. This was our highest ever annual revenue growth till date and in value as well. Profit after tax, which is again the highest, INR13.75 crores, up by 14% over last year.

If I look at the EBITDA for the second half, H2, we have grown by 10%, but when we look at the EBITDA at a full year basis, we are almost flat. There is no reason to worry about it, which I will explain in a short while as to why we had a flat EBITDA for this year.

The second half, if you look from the financial perspective, delivered the same growth rate as the full year, which tells you that this was not a front-loaded performance. H2 held its own. Net sales, INR108 crores were the engine and the other income INR157 lakhs were a small contributor, nearly tripling of the last first half, reflecting better utilization of IPO proceed. And I place on record that we have deployed most of the IPO proceed, for which the raise was done as on date.

Now, I explain it to you why the EBITDA is almost flat when we look at full year basis, though we have done 10% growth in the second half of the last year. Now, I explain the reason for the flat EBITDA. First of all, there is no loss of EBITDA. It is recoverable in the current financial year. And there were areas where we were operating, and the cost of operation has gone up for the three reasons.

One was that we have mobilized three major sites between Jan '26 to early '26. As you all know, there is a cost involved in the mobilization, because the majority of the work will be carried out in this current financial year, so the cost has been incurred in the year FY26. So, that was one of the reason that has put a cost pressure on the operating cost, which will be built now in the current financial year. So there is no loss of any EBITDA.

The second is that beginning January, we have seen the pressure on the steel purchases. Everywhere we had a base price plus the escalation, but with one of the biggest contractor we had 5% plus-minus. So we had raised the claim, because the steel prices went up by 20%. They have changed the specification immediately to drop the prices down, which helped us, but there was already a damage done. So we raised the claim for the escalation, which they have already accepted and we are quite confident we will get the claim this year in the current financial year. And that was the second reason why the operating cost has gone up.

The third reason we all know, end of Feb, we had witnessed the Iran-US war, which led to the shortage of a gas and as well as the labour, which basically mean that couple of our site got into pressure, wherein, the production level has gone down by 20%. As you all know, the production level going down put a pressure on the fixed cost.

So the best part is that we are not moving our completion date, which means we will complete the project within the timelines, which give us an opportunity to recover the EBITDA loss as done in the last year.

Now, I move to the cost structure. You would have seen that the raw material cost jumped from INR40 crores to INR69 crores. There is a huge increase. But if you analyze the cost together with the other cost, the net difference is equal to the drop in the EBITDA by 3%.

As you all know, we keep getting the contracts different from one to another because some come with the full loaded raw material cost, some come with the job work only. Last year in '24-'25, we had contracts on a job work, as well as they continue to be in early '25-'26. Now, we are getting all the orders with full raw material supply, which includes steel, cement.

Hence the other expenses has come down, whereas, the raw material cost has gone up. But we analyze together, we find the up in the operating cost is similar to the drop in the EBITDA level.

On the finance cost, as you know we had IPO proceed, which helped us less dependence on the debt, which means that we had marginal and higher amount of availability of our EMIs, which helped us in bringing the cost down of the debt as you could see gone down from INR392 lakhs to INR249 lakhs.

If I take you through some of the return ratios after the cost structure, since we have the IPO proceed last year, which means that we have completed our investment cycle, which basically mean that our ROE and ROCE will gets stabilized. Hence, the ROE has moved from 24% to 14% in FY26 over the last year, and ROCE has moved from 20.5% to 14%. This is the transactional happens after every investment cycle.

But these return ratios will be normalized once we start getting the benefit of our capex deployment and working capital boost. As Gauravji has already mentioned that we have a very strong order book, which got build up with the availability of working capital from the IPO proceed.

Now, if we look at the debt-equity ratio, you would find a significant improvement in our debt-equity ratio, which has gone down from 1.4x to 0.8x. This is a very, very good ratio for a company like ours to have, wherein, our debt-equity ratio is within 1x. Current ratio has also improved, stands at 1.43x, showing a comfortable near-term liquidity.

If I in brief mention to you what we feel as a company from the management side as to FY26 is actually a proof that the investment phase after IPO in July 2025 is working very well. Revenue grew by 16%, operating profit grew by 10%, bottom-line grew by 11% and finance cost gone down, all in the second half.

We absorbed a major increase in material cost without blinking that, because the business model is built for scale. And we spent on capex, we reduced our debt and we delivered growth. That combination is exactly what you should expect to see acceleration in FY27 with a INR202 crores of executable order book already in our hand.

So over to you Gautam. And thank you very much.

Gautam Nagar:

Shall we open the floor for questions?

- Gurcharan Singh:** Yes, please.
- Moderator:** Thank you. We will now begin the question-and-answer session. The first question comes from the line of Disha with Sapphire Capital. Please go ahead.
- Disha:** Hello. Am I audible, sir?
- Moderator:** Yes, please. Very much.
- Disha:** Yes. Thank you so much, sir, for this opportunity. So you highlighted three reasons why our EBITDA was flat this year. Could you just quantify the amount of EBITDA loss? What EBITDA we would have done if this situation, the geopolitical situation, had not stand in the way the way it did?
- Gurcharan Singh:** Yes, it is circa INR5 crores.
- Disha:** So there's a INR5 crores gap.
- Gurcharan Singh:** Yes. Combination of all the three reasons.
- Disha:** So, now are all our contracts -- so we have full price escalation, sir?
- Gurcharan Singh:** Yes, yes. Only in one case, we had a 5% up and down, and otherwise whenever there is any procurement of main raw material item like steel, cement or RMC, we take the approval on it. So, therefore, there is no issue as such if the price goes up whether it will put a pressure on us. There will be a cost increase automatically.
- Disha:** So there'll be a complete pass-through?
- Gurcharan Singh:** Yes.
- Disha:** And so how should one look at the margin, sir, for FY27 going ahead?
- Gurcharan Singh:** So, margin will improve, but looking at the order book that we have, we are seeing a growth of roughly 22% to 25% on the top line, which is clearly visible through our order book because INR197 crores even for the job work is executable in this current year. Once we reach to the level of 22%, 25% growth over the last year, the margin at the EBITDA level will automatically improve from 25% to 27%.
- Disha:** So, we're expecting EBITDA to inch up to 27%?
- Gurcharan Singh:** Yes, Yes.
- Disha:** And so what will be the drivers of this, sir?
- Gurcharan Singh:** So, driver, as I said that last year, because of the three reason there is a drop of EBITDA by 3%. We were operating at 24.5%. So I'm taking this 24.5% to 27% EBITDA is a 2.5% jump. The drivers is, obviously, our business book, business on books, which is giving us a full visibility of about 15% growth over the last year on the very first day of the year, which means

that if we build more business, we get more orders, there's a long way to go ahead in terms of our growth, which basically mean that our margins will automatically grow up. We have already shown that our employee cost we are controlling it, which generally goes up, but we are scaling the business but our headcounts remain the same, which will obviously increase but over a period of time this will also come down.

Disha: Okay. So you mentioned there is a INR600 crores project pipeline. How much conversion are we looking at? What, sort of, order inflows are we looking at, and what's the typical execution timeline for the order book?

Gurcharan Singh: So as we look at our historical number, generally we look at the 20% of the total bidding, we secure the orders, and you get over a period of time. And when you get the order, you get about 30 days time to mobilize. So, we firmly believe that we will get significant amount of order in coming months, which will help us to take the revenue to the level where we have anticipating 25% growth over last year.

Disha: Okay. So, any sort of timeline as to when do we expect these majority of the orders? What stage are they at? When do we get the approvals for these orders?

Gurcharan Singh: This is ongoing, ma'am. I mean, it is not only to win the orders; it is also to ensure that we win the order with sizable amount of margin. Since we are starting the year on a very strong order book, we would like to ensure that we win the order; we take the order where we are sure we can deliver and we can get our own margin to secure our profitability.

Disha: Okay, okay. All right. That is all from my side. Thank you.

Moderator: Thank you. Next question comes from the line of Sunil Singhania with Singhania Investments. Please go ahead.

Sunil Singhania: Thank you for the opportunity.

Moderator: Mr. Singhania, there's a disturbance in your line. Please go ahead.

Sunil Singhania: Hello. Can you hear me now?

Moderator: Yes, yes.

Sunil Singhania: Yes. Thank you for the opportunity. Sir, my question is regarding ROE and ROCE. Both have come down compared to earlier years. So, is this mainly because the company have invested heavily for the future growth?

Gurcharan Singh: It was only because we have raised INR34 crores last year in 2025, and that has increased our shareholder fund, which basically mean the growth and the profit that we have earned this year is giving a drop in the ROE and ROCE, which has the other effect, positive impact, our debt-equity ratio has come down from 1.42x to 0.82x.

So, this does happen in the investment cycle, but in the next two years, the capex investment and working capital support will allow us to generate 25% growth over the next three years.

So, which means the ROE and ROCE will go up and up year-on-year, and we will achieve the same level in the next three years.

Sunil Singhania: Okay. And, sir, current borrowing increased sharply during FY26. Is this linked to working capital needs for larger projects under this execution?

Gurcharan Singh: Yes, because currently as I said, all our sites where we have the business are operational. As, you know, the business like ours, we need lot of non-fund based requirement; bank guarantees for performance, bank guarantee for advance. All these things were arranged through the support we got through IPO proceed.

So, slowly, slowly when we will start building up our business book and we start getting the big orders, the working capital requirement is poised to go up. It doesn't mean that we are drawing for our cash need; we are drawing only to support the orders, because every order comes with at least 10% CPBG and 10% on advance. So, therefore, we require lot of bank guarantees to support and win the orders.

Sunil Singhania: Okay. And sir, employee cost growth looks relatively controlled [inaudible 0:23:23]. So, has the company already built enough team strength for the future projects?

Gurcharan Singh: Yes, yes. What happens when you start getting the big orders, it helps you reducing your fixed cost. Otherwise having a project manager of INR30 lakhs salary, working on a INR10 crores project or INR100 crores project helps you minimizing your cost. So, this is exactly what we are doing. We are now working with marquee clients as I said Adani, Reliance, HCL, Deepak Chem, India Bulls, and we are confident that our employee cost will be under control apart from the annual escalation, which happens.

Other than that whatever is required for the scale of the business, of course, when your number of sites go up, you will have more people to support from the head office as well as from the site. So apart from that there is no major change we anticipate in the employee cost.

Sunil Singhania: Okay. So, operational scalability from here should be better compared to previous year, correct?

Gurcharan Singh: Yes.

Sunil Singhania: Okay. And, sir, revenue has almost doubled in last two years, which is impressive. But from current scale, do you think maintaining 20% to 25% growth becomes easier because of stronger client relationship and qualification based on?

Gurcharan Singh: But if you look at, we did INR176 crores of operating business. Today we are having INR214 crores of order book, out of which 95% is executable this year. So on the very first of the year; I have already crossed 10% up over the last year. And I have another 10 months to go, and we are quite hopeful, we are going to get the business from our existing clientele. So, I think this has become our strength. Suntech is now poised for a next level of growth in the revenue. I can assure you that.

Sunil Singhania: Sir, can FY27 growth actually surprise on the upside...?

Gurcharan Singh: I can't hear you, sir.

Moderator: Mr. Singhania, we cannot hear you. Can you speak a little louder?

Sunil Singhania: Okay. Sir, can you hear me now?

Gurcharan Singh: Yes, better. Yes.

Sunil Singhania: Sir, can FY27 growth actually surprise on the upside if some pipeline projects convert faster?

Gurcharan Singh: Yes, correct. But that got only happen, because we had the IPO proceed to deploy money into the capex, we have the fleet, as well as money available to ensure that we are able to provide the bank guarantees to win the orders. So, that has been built up. Now, it is going to be scale up from now onward.

Sunil Singhania: Okay. Thank you for this. Right now this much is only. If I have any more questions then I will be back on the queue. Thank you.

Gurcharan Singh: Please, please drop an email to us. We will be happy to answer.

Sunil Singhania: Sure, sure.

Moderator: Thank you. Next question comes from the line of Adishwar Golchha with Samarsh Capital. Please go ahead.

Adishwar Golchha: Hi, sir. Am I audible?

Gurcharan Singh: Yes, sir.

Adishwar Golchha: Great. So, given the extensive...

Gurcharan Singh: Can, you be little, more louder? I can't hear you sir.

Adishwar Golchha: Yes. Am I audible now?

Gurcharan Singh: Yes, very well.

Adishwar Golchha: Great. So, I just want to understand that given the fleet of cranes, which we have, can you just also give us the -- can you upgrade us with the average age of each equipment segment-wise?

Gurcharan Singh: Yes, these are basically boom placers, the main item that we require for our construction business. All these high-end equipment, we are not buying smaller equipment, we are buying equipment those we can use for our own internal consumption, because we also do a rental business. So, we are buying those equipment for both internal consumption, as well as for rental. And these are heavy equipment worth from INR3 crores to INR5 crores. So, therefore,

if you look we have deployed INR27 crores rupees last year, we have bought only 10 equipment. So you could imagine we are buying only very, very heavy equipments.

Adishwar Golchha: Right. And if you can give us the age for how many years you can use this? That would be helpful.

Gurcharan Singh: Yes, we will furnish that to you. Sure.

Adishwar Golchha: Okay. So, I think, I email it to you. And then I also want to understand the execution bottlenecks, which we are facing right now. I think you already covered it, but I just wanted to understand what would be the effect by delayed government approvals and or localized labour shortages as well?

Gurcharan Singh: So, you know, this was shock for all of us. It happened all of a sudden. Now, the last two months has given us enough room to ensure the production now is smooth, not only smooth, we recover the loss in the month of March. So we are very well-stabilized. We have ensured all the critical supplies like gas, diesel all are lined up. And we hope things will improve and we will have a wonderful journey ahead.

Adishwar Golchha: Okay.

Gaurav Gupta: Also, Gurcharanji, I would like to add one more thing in this. Now, customer is also understanding the criticality of the project, and they are very open to sit together, and contribute towards the project.

So going forward, I can see an opportunity that contractors like us those who are committed towards the work will be preferred by our customers, because it is a critical situation for the country. So they need dependable contractors, or company those who can work for them as an associate, as a partner, not just as a contractor or subcontractor.

So, what I can see it is a it is a positive side of this entire geopolitical things in times to come. The preference will be given to the contractors those who have commitment levels, those who have sizable company, those who can work with them as partners and contribute towards the project timelines. So, Yes, over to you.

Adishwar Golchha: Got it. Got it. Thanks. I get back to the queue.

Moderator: Thank you. Next question comes from the line of Pushkar with Mili Capital. Please go ahead.

Pushkar: Yes, am I audible?

Gurcharan Singh: Yes, sir.

Pushkar: Yes, Yes. So, are we seeing some, kind of, slowdown in new order confirmations, because I think three, four months back when we did the last call the order book was INR200 crores only. So, is there any slowdown that we are sensing?

Gurcharan Singh: No, I mean, as a business, as you always prefer that your order book should be robust always. It should be at least for our, kind of, business it should be between 1.5 to 2, which means if we are doing a business of INR200 crores, we should always have INR300 crores of order book always.

Now since we have marquee clients and we have a very robust order book on the very first day of the year, we are ensuring that the business that we get give us the good margin as well. We are not just winning the order just for the sake of our top-line. We are ensuring the margins are robust and we are able to deliver the project on timelines.

So, therefore, the build-up in the order book has been there, but we are being very choosy in terms of winning the order. So, therefore, in the coming days when things stabilize, we will present more order book for the business.

Pushkar: Right. And sir, there's some increase in receivables I noticed, is it because of the billing happened in March, or what is the reason for this?

Gurcharan Singh: Absolutely correct. Happy to place on record, we have done billing for Feb and March between INR25 crores to INR26 crores in the containing two months, because the order book is heavy and we are doing at a full fledge. Barring some disruption happened in the month of March, not at all site, at couple of site.

So, which means that we are doing an average billing of INR26 crores a month, which will continue for some more time, because there are heavy projects going on. Therefore, the receivables are there in the books gone up significantly because of the March billing.

Pushkar: Okay. And sir, just confirming the guidance you said 22% to 25% top line growth and margin will be in the range of 25% to 27%. Is that correct?

Gurcharan Singh: So, what I mentioned to the gentleman that we were operating at 24% EBITDA margin, which drop to 21%, because of the three reason I highlighted. We will achieve that level soon. Once we achieve 25% growth from the top line, our margin level will start going up towards 27%.

Pushkar: Okay. And from here on all prices would have escalation contracts, right? So, the increase in steel, cement, it should not have any impact from here on, whatever has happened has happened, like those three reasons, but going forward we'll see a good margin pick-up. Is that...?

Gurcharan Singh: When you are in a cycle, the mobilization cost will always be there. Maybe we will win some order towards the end of this year and we will mobilize. Because the revenue is going up drastically, hence the cost impact is there. Mobilization will always be there.

In terms of the price escalation, we are being very mindful except one site, all our prices are linked to the market. Again on the client we are talking about, we already have discussion, they've acknowledged the fact their prices have gone up. They have given us two-way solution, one to change the specification, thereby; the prices came down by 10%.

And then they acknowledge our claim to look into above 5% escalation. Meaning within 5% we have already built in in our package, but anything above 5%, they will be going to pay us in this coming year.

- Pushkar:** Okay. Thanks a lot, sir.
- Moderator:** Thank you. Next question comes from the line of Marmik Khandelwal with Aarth AIF. Please go ahead.
- Marmik Khandelwal:** Hi, sir. Sir, basically, you just spoke about trade receivables that you billed in February and March. So, what would be the average aging period of the trade receivables that we have in FY26? Can you bifurcate it in let's say zero to six months, six months to 12 months?
- Gurcharan Singh:** Yes. So there are there are three types of receivables, one, the retention, which comes after the completion of the project. The second is the running bill payment, which comes within 30 days from the date of certification. Say, for example, the March bill got certified by 15th of April or 20th of April, within 30 days the payment will come. So that's the routine cycle. So, whatever billing happened in Feb and March would have received by now, maybe in the next 10 days or so.
- The third always been areas where we have build in the revenue and there are certain escalations, for which we continue to fight and we wait for them to resolve it and we recover our. But otherwise all clients that we have, we are very, very robust way of collection and we get payment on time from them within 30 days.
- Marmik Khandelwal:** Okay. I understand. So, are there any trade receivables, which are due for more than six months?
- Gurcharan Singh:** Yes, there are old cases, and we are fighting against old clients, not with any existing clientele. All 11 sites we are working on, we have no problem. These are old receivables, maybe pertaining to year FY22, FY23 or FY24, but not for the current period.
- Marmik Khandelwal:** And what would be the approximate amount for those amounts?
- Gurcharan Singh:** This would roughly be between INR60 million to INR70 million.
- Marmik Khandelwal:** INR60 million to INR70 million. So have we prepared provisioned appropriately?
- Gurcharan Singh:** No, we have filed the cases against them, and there is a great space for us to get this money and we're quite hopeful the way legal proceedings are going that we will be able to recover all of it.
- Marmik Khandelwal:** Sir, I got your point that most probably you will be able to recover these amounts, but suppose if in case we don't get anything from them, so have we made provisions for that?
- Gurcharan Singh:** We have not reached to that level. Maybe this year when we make the assessment of our position, we'll start creating some provision about it.

- Marmik Khandelwal:** Okay. I understand, sir. And sir, there's increase in other assets as well, and that has due to which my cash flows has become negative. Cash flows from operations has become negative...
- Gurcharan Singh:** Sorry, come again?
- Marmik Khandelwal:** Sir, other assets has increased, and due to which my cash flows from operations has become negative. So, what exactly sit in other assets?
- Gurcharan Singh:** Our 95% assets are all heavy equipment, 5% to 10% are all operating tools, because for every new site you have to have tools available to start the work. And we categorize them other assets. But there is no FS&E or any miscellaneous assets. Anything towards the office would be the computers that we will procure for our team member. Other than that there is no asset, which is not attributed towards the revenue.
- Marmik Khandelwal:** So the other assets amounting to INR18.83 crores in March 2026 and that is in negative in cash flow statement. So, are these other assets also your rental equipments?
- Gurcharan Singh:** No, all our rental equipment, if you have any specific query, you please let me know and share your email-ID, we'll provide you the full details.
- Marmik Khandelwal:** Understood. Thanks. And sir, what is the typical rental yields that we receive from the assets that we rent?
- Gurcharan Singh:** You mean the margins that we get?
- Marmik Khandelwal:** Yes, margin that we get.
- Gurcharan Singh:** Is close to 33%.
- Marmik Khandelwal:** Close to 33%. Okay, sir. That's it. Understood. Thank you.
- Moderator:** Thank you. Next question comes from the line of Bhavin Sorathiya with STC. Please go ahead.
- Bhavin Sorathiya:** Hello.
- Gurcharan Singh:** Yes, sir.
- Bhavin Sorathiya:** Yes, Gurcharanji, I want to ask that you mentioned that you are maintaining 25% to 27% EBITDA margin. How much PAT percentage you expect in financial year '27? Is there any improvement because of operating leverage?
- Gurcharan Singh:** So, sir, what I have shared with the team that we were operating at 24% EBITDA margin, got dropped by 3%. With the business on books, we will achieve to the same level in the coming months. Once we cross the 25% level of growth, the EBITDA margin will certainly go up by 2% and we will work towards 27%, because that is when most of our fixed cost will start

amortizing. So this is not far away, we will certainly achieve this EBITDA margin in the next one year or so.

Bhavin Sorathiya: And what about PAT percentage?

Gurcharan Singh: Sorry?

Bhavin Sorathiya: Profit after tax percentage.

Gurcharan Singh: Yes, currently we are at 7.7%. Hopefully, because the depreciation, it all depends upon the depreciation and the capital investment. We believe we will continue to do capex, which will obviously have an impact on the PAT, but if we look at the growth margin at a PAT level, we can certainly achieve 10% if there is no capital investment further.

Bhavin Sorathiya: Okay. So is there any capital investment plan in financial year '27?

Gurcharan Singh: We are contemplating, we have some plans, but we have an alternative if there is any requirement, we have lined up the players who can provide us heavy equipment on a rental basis. So, we will weigh between the procurement as well as rental.

Bhavin Sorathiya: Okay. And we are also planning that you planned Dubai subsidiary, and so what about that? After that there is nothing Suntech Infra has planned Dubai subsidiaries there?

Gurcharan Singh: Yes, sir. You all know, geopolitical situation has opened an eye for everyone. So, we are going slow now. Let the situation settle down, and we first focus on our Indian market because as Gauravji is travelling, and he is getting a feeler from marquee client like Adani, Reliance, HCL, we are quite confident that company like ours will have lot of on our plate to do the business with them. So, we would like to focus largely on the Indian market in the next three months.

Bhavin Sorathiya: Okay. So currently our order is approx INR200 crores, and how much order pipeline you expect in the near-term for total bidding pipeline of the Suntech Infra?

Gurcharan Singh: So, as we said that we have bid for INR600 crores of projects. Historical data suggest we win 15% to 20% of that. So, you can work out, how much will that be and we're quite confident that with the robust order book of INR214 crores, 25% growth over the top line is very much visible.

Bhavin Sorathiya: Okay. And what revenue you expect in the first half of '27? Or you can give the business update quarterly as many SMEs...?

Gurcharan Singh: 25% over last year easily.

Bhavin Sorathiya: Okay. What if it is possible then please give the business update quarterly as there are many SMEs, which is currently doing that.

- Gurcharan Singh:** We will do that, sir. Don't worry, we will do that. We will ensure whatever is compliant and over the compliant whatever is required and within the compliance, we certainly update our investor on time.
- Bhavin Sorathiya:** Okay. Thank you.
- Moderator:** Thank you. Next question comes from the line of Chandramouli Jagannathan, an Individual Investor. Please go ahead.
- Chandramouli J:** Hello, sir. What is your current debt number, and what will be your comfortable debt level?
- Gurcharan Singh:** Our current debt?
- Chandramouli J:** Yes, sir.
- Gurcharan Singh:** Yes, it is about INR60 plus crores, sir, INR69 crores. This is for both the capex as well as overdraft facility. Our overdraft facility stands at around INR9.5 crores and remaining is the capex debt, which over a period of next 12 months will come down by circa INR25 crores.
- Chandramouli J:** Okay, okay. So, this will be the peak debt level that you expect.
- Gurcharan Singh:** Yes, sir. If you could see, there is not much change in the debt book over the last year despite we invested INR27 crores because we are paying EMI regularly, and because the EMI has been going for some time, so the interest burden is coming down, the principal amount is going towards the debt book. Hence, our debt book is bound to come down drastically in this FY27.
- Chandramouli J:** Hopefully because of the last year cash flow operation negative, so you would have received money already, so the cash flow from operation will be much better this year, right?
- Gurcharan Singh:** Absolutely, sir. Absolutely. You're right, sir.
- Chandramouli J:** Okay. And what is the total capex that you have done last year, sir?
- Gurcharan Singh:** INR27 crores, sir. INR27.5 crores.
- Chandramouli J:** Okay. Sir, and the rental business, you did about INR16 crores last year if I'm right, and in your order book currently it is roughly about INR5 crores. It is likely to do well even that business, I mean that part of the...?
- Gurcharan Singh:** So what we have mentioned in our investor presentation, because the order book for the rental business keep updated every quarter. So, orders come with the three to six months of rental period. So, we have not factor in how much business we will do, we have just factor in our order book, how many order do we have and these order will be renewed month-on-month. This is a cycle of this business, sir.
- Chandramouli J:** Sir, I understand that. And can I assume that even that business grows compared to the last year?

- Gurcharan Singh:** Yes, yes. Absolutely.
- Chandramouli J:** Okay. And sir, I'm since I'm a new guy, I just wanted to know what is the USP of a company that if you can elaborate a bit, sir, if you can.
- Gurcharan Singh:** You mean the USP?
- Chandramouli J:** Yes.
- Gurcharan Singh:** Sir, timely delivery, quality. These are the two pillars for Suntech, and on top of that safety. Because most of the time when we look at the site, everyone has a concern on the safety, but not much is done. Our focus, if you go through our investor presentation, you will find, all our clients they begin the conversation by acknowledging the remarkable done by Suntech team on the safety, supported by quality and timely delivery. So these are our USP, sir.
- Gaurav Gupta:** Adding to that Gurcharanji, we would like to say that our USP is also taking repeat order from the customer on the basis of what Gurcharan sir is saying, delivering on time, safety, quality all intact. So what we say or what we think our USP is also getting repeat order from the customers as well. Thank you.
- Chandramouli J:** Great, sir. Very nice to hear. And on top of it, I think, I mean you don't compromise on the margins, right? So, end of the day, the quality of order is much more important than the quantity. Am I right?
- Gurcharan Singh:** That's correct, sir. That's correct.
- Chandramouli J:** Okay. Because, the working capital cycle in this business is so tough, even if you did something wrong on one big order, I know, you'll have to recoup that, it'll take a year to recoup. So, I believe you're doing a great job over there. Anyway, sir, all the best. Thank you.
- Gurcharan Singh:** Thank you, sir. Thank you.
- Moderator:** Thank you. Next question comes from the line of Mohit with HNI. Please go ahead.
- Mohit:** Thank you for the opportunity. Good afternoon. Am I audible?
- Gurcharan Singh:** Yes, Mohitji. Yes, please.
- Mohit:** Yes, first of all thanks for the opportunity. So, there are several questions from my side. So first of all is, see despite stronger revenue growth...
- Gurcharan Singh:** Mohitji, there is some background noise. I can't hear you properly, sorry.
- Mohit:** Hello? Is that better now?
- Gurcharan Singh:** Yes. Much better, Mohitji.
- Mohit:** Yes. Thank you. Sir, my question was that despite stronger revenue growth, the margins of EBITDA moderated during the year FY26. So what were the major cost pressures that you

face in and that impacted margin, and how do you expect those margins to evolve ahead in upcoming times?

Gurcharan Singh:

So, Mohitji, as I said that the margin we have identified the cause as to why there was pressure on our operating cost, because if you look at the cost side, raw material cost together with the other cost is roughly the same in terms of difference what we see drop in the EBITDA, because the EBITDA is drop by 3%, our cost together with the raw material is also 3%.

What we have witnessed that these are the three reason has caused us the value of EBITDA, which has impacted the top the bottom line. There is no specific cost, which we have to work upon; it's just that it is the cycle. Because our business has grown tremendously in the last year or so, the mobilization cost for the large project, which is part and parcel of your entire package has been incurred in the last quarter of last financial year, and the majority of revenue will come this year.

Now once we start in a stable-state year, we are doing a business of INR500 crores roughly on a year-on-year, then these cost will keep coming and going. But since our growth is very steady and growing at a speed post, this has impacted our operating margin. Apart from this, all of a sudden the disruption in the business, because labour was impacted, we were unable to get the labours, which has slow down our business.

And I already stated that it has caused a huge amount of business disruption, which we will secure by enhancing the production and achieve the same timeline for completion. Therefore, there is no loss of EBITDA. So there is no cause of worry specifically that what are the reason why the EBITDA has come down. We are operating very efficiently, and we have demonstrated by sharing that the employee cost is almost stable.

Mohit:

Okay. But sir, so these margins will improve even more in upcoming times, correct, even more further.

Gurcharan Singh:

Yes. First, we have to get the same level back what we were operating at, and then once we achieve the level and we have the robust order book, and we are being very choosy in terms of picking the order, here our focus will be to do the quality business and get the margin. We are not going to just show the top line and compromise on the margin. We will ensure that we do quality work and get the right margin for our shareholder.

Mohit:

Okay. That was good to hear. And, sir, other one from my side is, can the management please elaborate on the mix between the piling, civil works, equipment rental and the ground improvement businesses during the year FY26, and which were the strongest segments which you saw strongest traction I would say?

Gurcharan Singh:

So, in our update on the National Stock Exchange, we have already given the segment-wise reporting between the piling job work and the rental business. So, you can get that number. But now getting the further breakdown between the job work, of course, this data once available, we will start sharing with our investor soon.

- Mohit:** Okay. And, sir, what percentage of H2 FY26 revenue came from the repeat customers, and how is that repeat order pipeline is shaping up, moving ahead in this year, current year?
- Gurcharan Singh:** So, we are quite confident that we will get the repeat order as Gauravji just now mentioned to all the investor that the feedbacks from our marquee client is good, very encouraging. And we're quite hopeful 40% to 50% business that we anticipate for next year will come from our existing client base.
- Mohit:** Okay. And, sir, how is the company positioning itself to benefit from the increasing infrastructure and the industrial capex cycle across the India overall country?
- Gurcharan Singh:** As such, I don't think we have considered that, sort of, a provisioning. But if there is any regulatory requirement to make such provision, we will of course have a look at it.
- Mohit:** Okay. And sir, if we talk about the order book, so that currently stands at approx INR214 crores approximately. So can the management please provide segment-wise and client-wise break-up of your order pipeline if possible?
- Gurcharan Singh:** We have given segment-wise, meaning INR5.69 crores is for rental business and remaining for job work.
- Mohit:** Okay. That was break-up segment-wise?
- Gurcharan Singh:** Yes, Yes.
- Mohit:** Okay. And sir, what is the current bid pipeline, and the expected order inflow target?
- Gurcharan Singh:** So, Gauravji mentioned that we have close to INR600 crores of bidding in pipeline, and historical data suggest we win between 15% to 20%.
- Mohit:** Okay. And sir, opportunity-wise, several large opportunities exist in the green ammonia, solar parks and the power infrastructure that are visible in the pipeline currently actually. So, how strategically important are those projects for the company, strategically?
- Gurcharan Singh:** So, you know, as we have mentioned in our investor presentation, if you look it, we are accepting and we are working across all industrial houses, industrial projects, be it power, be it dam, be it industrial houses, gas, pipeline. So anything to do with our core business, we take that order and we execute it. So, there is no restriction as such that we can't do any particular size of a business or any type of a business.
- Mohit:** Okay. And sir, conversion ratio-wise, so can the company provide some insights on the conversion ratio from the current bid pipeline? Also are there any large ticket projects expected to be finalized in the upcoming quarter?
- Gurcharan Singh:** Those things I think we keep it till the time we have the, you know, because you have to ensure compliances are maintained. And as soon as we accept any orders, we are always happy to share that with our investor immediately.

Mohit: Okay. And sir, one last from my side, can the management please share the planned capex roadmap for FY27 and as well for FY28?

Gurcharan Singh: Yes, yes. Once we are clear as I said that, we have plenty of options available to us as an alternative to just go for a capex model. We have secured contracts and we know from where to get that. If we find there is a value in capex, we will certainly go in that model, but we will do a six months planning in advance before going for any alternative finally.

Moderator: Thank you. Mr. Mohit, please rejoin the queue for more questions. A reminder to all the participants, please restrict yourself to one question. Next question comes from the line of Amit Bhatt with MIT Engineers. Please go ahead.

Amit Bhatt: Yes. Am I audible?

Gurcharan Singh: Yes, Manoji?

Amit Bhatt: Yes. Hello. Amit, I'm talking from MIT Engineers, I'm Amit Bhatt. Now, you know, my first question is regarding the top line. Actually in FY25 company recorded INR154 crores top line and in FY26 it's INR180 crores, so 16% jump in the top line. But when you dig deeper, you will find it out that the raw material cost is eating all the top line.

Now in FY25, the raw material expense was INR40 crores and in FY26 it is INR70 crores. So that 60% is adjusted in this raw material expense. So my first question is whether the FY25 results were the window dressing for the IPO, or there is something, which we investor don't understand, why there is a big jump in the raw material expense, such a big jump? The only assumption is that you are not passing the raw material expenses to the clients. So this is the question, please answer me.

Gurcharan Singh: So, no, I have already explained this before anybody has asked for this. When you look at the raw material cost of FY25, you should also look at the other expenses of FY25. Now, when you win the order, the order has a particular distinction whether the order is a full package, which means it comes with the raw material, which means the contractor is supposed to procure the steel, cement, RMC, or these are owner-related supplies.

In FY25, we have largely got the order with the full package, but there were previous order where we were having only a job work. In this case, what happens there is a less raw material cost, but the other cost goes up, because the other cost constitute of labour cost, which you procure from the market, rental cost because you take the equipment on rental, hence your other cost goes up.

In the current financial year, we have largely 99% full package, wherein, the raw material was to be provided by the contractor themselves. Hence, our other cost has come down. But you combine both of them and then analyze, you won't find much a difference in terms of the cost to the revenue.

Amit Bhatt: No. What you're explaining is not proper. Why I'm telling you. Profit before tax, go to the profit before tax. Forget everything. Now, I'm coming to the profit, if profit before tax includes everything.

Now in FY25 with the INR150 crores top line, you clocked a profit before tax INR18.11 crores. And in FY26, your top line increased by 16%, but again your profit before tax is INR18.58 crores. So, the simple thing is there must be the only one reason.

First is there was a window dressing in FY25 and that's why this is the concern most of the investor, we are investor and most of the investor are having this concern. Because, there is no growth in profit before tax, only because of the tax, marginal growth is visible.

So, if company is not growing at all, the SME company, how do you know market will give you the valuation? Your stock is trading at 5 PE. Whatever explanation, whatever rosy pictures you are giving, but the thing is that investor lost their money. When the market is telling 5 PE, it means there is no growth. You have to grow your company. And that's why you raise the growth capital.

So please enlighten us, what's the future plan and don't tell us all these things that, you know, this and that. Ultimately profit before tax is the final thing. which we have to observe. Please tell me.

Gurcharan Singh: I understand, I mean, the point you are trying to make is fully reasonable and we have made a full disclosure in the opening of our commentary that there is a drop in the EBITDA, and we have cited three main reasons for the drop in EBITDA. And we don't find any problem as such that we have to work upon. These are transactional issues, which we will overcome over a period of time.

Now with the growth that we envisage for the coming year is based on the order book we have on the very first year of this financial year. Now INR214 crores order book, we were able to secure, because we have built the capability. Now this capability will translate into profitability, not immediately because the investment cycle give you result over a period of time. So rest assure the coming results you will see the company showing much more than what we have witnessed in the past.

Amit Bhatt: Okay. And the another thing is that you have given guidance of 25% top line growth because you are having the good order book in your hand. So, can we safely assume that the bottom line -- because you explain everything, so bottom line growth on that 25% top line growth will be 30 percentage in FY27?

Gurcharan Singh: At EBITDA level?

Amit Bhatt: Yes, EBITDA level.

Gurcharan Singh: No, no. What I said...

- Amit Bhatt:** No, no, EBITDA level, I'm talking about the -- actually you reported INR13.75 crores net profit. Is there 30% rise in that INR13.75 crores in the FY27? Plain vanilla question I'm asking.
- Gurcharan Singh:** Yes, yes, yes.
- Amit Bhatt:** Okay. And the supplementary question is, we are cash flow positive operationally in the FY27? You will generate the cash?
- Gurcharan Singh:** Yes, we will generate the cash.
- Amit Bhatt:** Okay. Thanks a lot. And please, as an investor, we would like to tell you that growth is the only final refuge to float your stock at an IPO price. You have to deliver the growth otherwise this 5 PE becomes 3 PE and then nobody will see this stock, because you are holding more than me, that's why this small advice because I'm holding 100 SME companies. And this is the company where the PE is 5. So, I'm just shocked. That's why I dig deeper. So, small request...
- Gurcharan Singh:** May I, may I, may I. Company management focus on business, company management does not focus on the market. It is the duty of the market to play the price. We are supposed to do the business to ensure that we create value for our investor and shareholder, and we have demonstrated by showing the result of FY26 over FY25 and showing a robust growth for the next two, three year.
- Amit Bhatt:** From FY25 to FY26 there is almost nil growth in profit before tax. And I request you, now you're telling that your management is only concentrating on performance and not on the price, I understand that, but what I'm telling you that please go and refer the YouTube interviews your promoter at the IPO.
- What big promises he has given, he has not delivered and that's why market lost the confidence. My small request is please concentrate on your work and deliver something. That is the small request.
- Gurcharan Singh:** I understand and to give you the confidence, the management, the promoter of the company have bought after the IPO from the open market to ensure that the promoter firmly believe in the business, and they are buying from the open market to ensure that investor confidence remain intact.
- The promoter are supposed to ensure whatever is to be done for the investor, they are ensuring is being done. And that is why we are able to show you that much business on books, which going to be delivered in the coming year. So please rest assured, we completely understand the sentiment of the investor, and we are fully aware of that and we are mindful of that. And in the coming results you will see lot of growth in the coming at a PBT level also.
- Amit Bhatt:** Okay. Thanks a lot and all the best. And, you know, sometime, you know, harsh word required when you love somebody and when you invested in somebody.

- Gurcharan Singh:** We welcome, sir. We welcome, sir. And we request you to be very blunt and straight with us and we don't mind and we will be happy....
- Amit Bhatt:** Actually, sir, I and my many followers, actually I personally invest in 100 SME companies, and this company is really a very good company. I recommended to some of my followers at the time of the IPO. This is good and GYR, Mohit I know personally. But the thing is without growth, the market will treat you very badly. Please, please, keep this sentence in your mind.
- Gurcharan Singh:** Point noted, sir. Point noted.
- Amit Bhatt:** Okay. Thank you. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, due to time constraints, we have reached the end of question-and-answer session. I now hand the conference over to Gautam Nagar for closing comments.
- Gautam Nagar:** Thank you. On behalf of Suntech Infra Solutions Limited and EquiBridgeX Advisors, I would like to thank everyone for taking time to join today's conference call. Should you have any further queries, please feel free to connect with us at info@equibridgex.com. Once again, thank you all for the joining the conference.
- Gurcharan Singh:** Thank you, Gautam. Thank you, everyone.
- Gaurav Gupta:** Thank you, everyone. Thank you. Good day to all of you.
- Moderator:** Thank you. On behalf of EquiBridgeX, that concludes this conference. Thank you for joining us. You may now disconnect your lines.