Date: November 5, 2026

To

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051
SYMBOL: XTRANET

BSE Limited
Department of Corporate Services/ Listing Phiroze Jeejeebhoy Dalal Street, Fort, Mumbai – 400001
SCRIP CODE: 544838

Sub: Earnings Call Transcript for XtraNet Technologies Limited for Quarter and Half Year ended September 30, 2026 held on November 4, 2026 at 17:00 P.M

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed transcript of Earnings Conference Call for Quarter and Half Year ended September 30, 2026 for the XtraNet Technologies Limited held on November 4, 2026 at 17:00 P.M.

The same is also uploaded on Company's website. We request you to take the above on record.

Thanking You,
Yours Sincerely,

For Xtranet Technologies Limited

KAVITA MALIK
Digitally signed by KAVITA MALIK
Date: 2026.11.05 13:01:25 +05'30'

Kavita Malik
Company Secretary and Compliance Officer
Membership No.: ACS24700

Xtranet Technologies Limited
Q2 and H1 FY'27 Earnings Conference Call
November 04, 2026

Moderator: Ladies and gentlemen, good day and welcome to Xtranet Technologies Limited Q2 and H1 FY'27 Earnings Conference Call hosted by Valorem Advisors.

As a reminder, all participants' line 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 "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you, Purvangi.

Purvangi Jain: Thank you. Good evening, everyone and a very warm welcome to you all. My name is Purvangi Jain from Valorem Advisors.

We represent the investor relations of Xtranet Technologies Limited. On behalf of the company, I would like to thank you all for participating in the earnings call for the 2nd Quarter and first half of the Financial Year 2027.

Before we begin, let me mention a quick cautionary statement. Some of the statements made in today's earnings call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on management's belief as well as assumptions made by and information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decision. The purpose of today's earnings call is purely to educate and bring awareness about the company's fundamental business and financial period under review.

Now let me introduce you to the management participating with us in today's earnings call and hand it over to them for their opening remarks. We have with us Mr. Sukhbir Singh Kukreja – Managing Director and Promoter and Mr. Chetan Anand – Group Chief Financial Officer.

Without any delay, I request Mr. Sukhbir Kukreja to start with his opening remarks. Thank you and over to you, sir.

Sukhbir Singh Kukreja: Good evening, everyone, and thank you once again for joining us for the Xtranet Technologies Limited Earnings Call.

This is our 2nd Quarter and first half of the Financial Year 2027. We appreciate your continued interest in the company and welcome all our shareholders, investors and other stakeholders for this Earnings Call.

Before discussing our quarterly performance, I would like to briefly touch upon the evolving industry landscape and the opportunities available and present for our organization. The Indian data center industry is entering into a significant growth phase driven by the adoption of artificial intelligence, cloud computing, enterprise digitalization, rising data consumption. India's installed data center capacity is expected to increase nearly fivefold to approximately 7.5 gigawatts by March 2030, supported by the investment of more than INR 3 lakh crores over the next four, five financial years. This expansion is expected to create opportunities across data center infrastructure, cloud hosting, network infrastructure upgrade and managed IT services. The broader Indian IT service industry is also evolving with a growing demand for AI cloud adoption, cybersecurity and enterprise digital transformation projects. Revenue growth for Indian IT service companies is projected at 3% to 5% in FY'27.

While near-term growth is expected to remain measured, the adoption of emerging technologies and the enterprise modernization initiative offers meaningful and long-term opportunities for the sector. Against this backdrop, we believe that the companies with integrated capabilities across data center infrastructure, enterprise applications, digital transformation services and proprietary technology platforms will be well positioned to address the evolving technology requirements of the business. Xtranet is strategically positioned to address these evolving requirements through its integrated technology capabilities.

Xtranet Technologies Limited is an integrated technology solution provider working with over 24 years of experience catering to the government, institutions, public sector undertaking and private enterprises. Our business spans the technology life cycle encompassing data center infrastructure and IT operations, enterprise applications, digital transformation services and proprietary platform built by Xtranet. Through our platform Synergy which enable low-code digital transformation and XtraTrust which is a compliance and trust PKI-based authentication solution, we further strengthen our integrated service offerings. Our largest business vertical data center infrastructure and IT operation remains a key growth driver.

Our capabilities in the segment cover data center and disaster recovery infrastructure, infrastructure modernization, cloud infrastructure, ongoing IT operations and enabling us to support clients across their critical infrastructure requirements. Through our enterprise application segment, we provide end-to-end ERP related solution and services beginning with solution selection and design followed by configuration, customization and implementation.

Our solution cover business functions include finance, human resource, supply chain, workflow, change management, and other related modules. In our digital transformation services segment focus on enabling organization to transform from legacy system to scalable and integrated digital platform. Through our application, cloud and analytics capabilities, we also leverage the technology such as artificial intelligence, internet of things and blockchain to facilitate automation, enhance security, enabling real-time monitoring and support data-driven decision making.

Our proprietary platforms present another important dimension of our business. XtraTrust provides solution for secure authentication, digital signature, trusted digital transaction, particularly across regulated environments. XtraTrust is among the certifying authority approved by Ministry of Electronic and Information Technology, GOI, Government of India and is authorized to issue digital signature certificate and also provide e-sign certificates. Its regulatory position combined with a mission-critical nature of digital trust applications provide a foundation for long-term adoption and customer relationship.

Over the years, we have established a strong execution track record having delivered 175 plus projects during three financial years, including more than 50 plus data center related projects. Our operation extends across 15 plus states and 10 plus industries, reflecting our diversified presence across customer segments and geographies. Government and PSU's clients are contributing approximately 47% of our FY'26 revenue. We are supported by the workforce of more than 500 permanent employees and 350 plus contractual employees, providing the execution capabilities required to service our diversified project portfolio.

An important differentiator of our business is the combination of project-led execution with opportunities in securing managed services and platform-based offerings. Our solutions are strengthened by establishing relationships with leading technology partners and our experience in executing complex technology projects. Going forward, our presence across e-governance, digital trust, smart cities, and enterprise infrastructure provide us with the exposure to several important areas of technology-led transformation. We remain focused on leveraging our integrated capabilities, strengthening our customer relationship, and expanding our participation in mission-critical technology projects.

With that overview, let me now take you through the key operational and business highlights for the quarter and half year under review:

We delivered a successful quarter with exceptional growth and robust execution momentum across all our business verticals. During Q2 FY'27, we secured fresh order of approximately Rs. 90 crores, taking our order book to around Rs. 390 crores. Our bid pipeline also remained strong at over Rs. 2,000 crores, providing opportunities to further expand our business. During the quarter, we also secured order from the BFSI segment and extension of existing customer mandates, further strengthening our client relationships. Our integrated four-vertical business

model continues to be an important competitive differentiator. Through data center infrastructure and IT operations, enterprise application, digital services, and our propriety platforms, we are positioned to address a wider range of technology requirements through integrated solutions. This approach also creates opportunities for cross-selling, deeper customer engagement, and longer duration of engagements.

An important strategic development during the quarter was the formation of Xtranet Data Center, a dedicated subsidiary focused on developing and operating data center infrastructure. Through this initiative, we aim to address the growing requirement of our existing enterprise and BFSI institutional customers across hosting, cloud infrastructure, and managed services. This represents an important step towards expanding our infrastructure capabilities and building opportunities for recurring annuity-based revenues.

We are also focused on scaling our proprietary technology platform, XtraTrust and Synergy, which together contribute 14% of our revenue. XtraTrust addresses opportunities in digital signature, e-sign, authentication, PKI, secure digital transformation, particularly across the BFSI, government, and enterprise segments. Synergy offers AI-native intelligent automation, agentic AI, and no-code, low-code solutions that help enterprises to streamline workflows and accelerate digital transformation using the AI platform. We see opportunities to expand these platforms alongside our existing services, deeper customer relationships, and grow recurring revenues.

On the international front, we continue to explore business opportunities, technology partnerships, and strategic collaboration leveraging our integrated capabilities across infrastructure, digital services, proprietary solutions, and PKI solutions to gradually expand our market reach.

Looking ahead, our focus remains on accelerating the execution of our existing order book, converting the substantial bid pipeline of around Rs. 2,200 crores into the confirmed business and strengthening our procurement, supply chain, delivery capabilities to support higher business volumes. We remain equally focused on improving profitability, operating cash flows, and capital efficiency as we scale our business operations through H2 FY'27 and FY'28.

Overall, we enter the second half of FY'27 with encouraging business momentum, a healthy order book, and a substantial pipeline of prospective opportunities. Our priority remains to build on our integrated technology capabilities, strengthen customer relationships, and translate these opportunities into sustainable long-term growth.

With that, I would like to hand over to our Group CFO – Mr. Chetan Anand, to take you through the financial performance for the quarter and half-year under review.

Thank you all once again for attending the Earnings and Investor's Call for the FY'27 H1. Over to you, Mr. Chetan.

Chetan Anand: Good evening, everyone.

I am pleased to share that Xtranet has delivered a strong financial performance during Q2 and H1 FY'27, with significant growth in revenue, substantial improvement in profitability, and continued expansion in operating margins.

During Q2 FY'27, our consolidated revenue increased by 63% year-on-year to approximately Rs. 110 crores, while operational EBITDA grew by 144% to approximately Rs. 22 crores, with margins improving to 20.42%. Our PAT increased by 111% to approximately Rs. 14 crores, with PAT margins increasing to 12.49%. For H1 FY'27, revenue grew by 42% to approximately Rs. 160 crores.

Operational EBITDA increased by 123% to approximately Rs. 33 crores, with EBITDA margins improving by 749 basis points to 20.49%. PAT doubled to approximately Rs. 20 crores, with margins improving to 12.37%. What is particularly encouraging is that our profitability is growing significantly faster than our revenue, demonstrating improved operating performance, execution efficiency, and the strength of our integrated business model.

Another important development is the continued diversification of our customer base. Historically, government and PSU business represented a significant portion of our revenues. However, with increasing traction from private enterprises, BFSI institutions, and other corporate customers, our government business contribution has now reduced to approximately 30% to 35%. This is an important structural shift for Xtranet as it creates a more diversified revenue base, reduces concentration on government projects, and provides opportunities for deeper enterprise relationships, recurring services, and sustainable growth.

During the first half, we have strategically strengthened our procurement and supply chain arrangements to support accelerated execution in the coming quarters. Our focus has been on securing timely availability of hardware and software, improving procurement certainty, and protecting projected margins against supply disruption and pricing fluctuations.

While this has temporarily increased our working capital requirements, we believe these investments will support stronger execution, revenue growth, and profitability during H2 FY'27. We are continuously strengthening our billing, collections, and working capital management processes with the objective of improving operating cash flow generation as execution progress. Our order book currently stands at approximately Rs. 390 crores, supported by fresh order wins of around Rs. 90 crores during Q2.

In addition, we have a prospective bid pipeline exceeding Rs 2,000 crores+. With this order book, a strong opportunity pipeline, and our improving execution capabilities, we are well positioned to pursue accelerated growth in the second half. The momentum achieved during H1 gives us confidence in our full-year performance, and our ambition is to surpass our original revenue guidance while sustaining strong EBITDA and PAT margins.

To conclude, Xtranet is entering an important phase where our focus is not merely on increasing revenue, but on building a larger, more profitable, and financially stronger technology company. Our priorities remain clear – accelerated growth, improved profitability, a diversified customer base, stronger operating cash flow, and disciplined capital allocation. We believe the foundations being established today will support sustainable growth and long-term value creation for our shareholders. Thank you.

Moderator: Thank you so much sir. Ladies and gentlemen, we will begin with the question and answer session. First question comes from the line of Anil Joshi, an individual investor. Please go ahead.

Anil Joshi: Good evening, sir. So, my question is new data center subsidiary following the formation of dedicated data centers subsidiaries, what is the proposed investment outlay, implementation timeline, and funding strategies? And additionally, what is the capacity and revenue contribution this management envisages from the business over the medium term?

Sukhbir Singh Kukreja: We have created a subsidiary because it is an asset-intensive business and initially we are planning to start with the 2MW with the expansion capacity of around 10MW. So, we have already formed a separate subsidiary and are organizing the investment for that particular business. Specific to the numbers, Mr. Chetan will give you the answer on the numbers for this particular subsidiary investment. Over to you Mr. Chetan.

Chetan Anand: Sir, initially we are looking for putting up a 2MW data center which will be needing roughly around Rs. 130 crores, Rs. 140 crores of investment which will come partly from our internal accruals and partly from the money which will be raised through debt also. But going forward, the plan is to take it to 10MW for which we are working on a different financial model because we want to keep it very asset-light model. So, we are working on different parameters. But as I said you that overall our guidance will remain on the higher side what we want to achieve. And the specific numbers we will keep on updating in the next updations as we move forward in creating and closing the operational process for this data center.

Anil Joshi: Okay, sir. Got it. Thank you. And my follow up question is how does the company intend to differentiate its data center infrastructure and cloud service offering from established operators particularly in the terms of capabilities, pricing, customer acquisitions and project execution? Can you please explain it?

Sukhbir Singh Kukreja: These are the specific requirements. We already have a hosted capacity of more than 1MW and we have the demand of around 2MW for our internal projects. So, the application-led software as a service business demand is already available and we are already catering using the third-party data centers. So, these all will be hosted on our own platform and will be then coming up with our own cloud setup also. And we will take care of all the in-house initial requirements and then will release it for the public also as a public cloud.

Anil Joshi: Okay, sir. Got it. Thank you.

Moderator: Thank you. Our next question comes from the line of Dhruv Shah, an individual investor. Please go ahead. Dhruv, you may please proceed ahead with the question. Dhruv, if you can hear us, please proceed ahead with the question. As there is no response from the participant, we will move to the next participant. Next question comes from the line of Rohil, an individual investor. Please go ahead. Rohil, I am sorry but your voice is breaking. We cannot hear you properly.

Rohil: Hello, am I audible?

Moderator: Yes, you are now. Please go ahead.

Rohil: That is good. So, my question was, following the improvement in EBITDA margin from approximately 17% in FY'26 to over 20% in Q1 FY'27, what are the primary drivers of this expansion and how sustainable is the current margin profile as the business volume scales?

Chetan Anand: So, the prime reason for this is like we have a four business model wherein we have enterprise application, data center, digital services and our own proprietary platform. So, in the past, enterprise used to be around 34%, 35% and rest was the other one. The enterprise has come down which is a lower yield margin to roughly around 25%, 26% margin and the highly contributing models which is towards our digital services, my own proprietary platform and the data center have grown tremendously. So, we believe that as we move forward, we will keep on maintaining the EBITDA margins at 17.5%, 18% seeing the different kind of transaction which happens on the global scale as well. But these are very much maintainable and as we grow forward and we have our own services which are growing, we can always keep on maintaining these kind of EBITDA margins as well.

Rohil: Yes. So, just a follow-up question on that, on the working capital front. The working capital days has increased to 67 in FY25. Before that, it was 50 in FY26. So, what were the principal factors behind this movement and what working capital levels are you looking at?

Chetan Anand: There was a little bit of disturbance in the voice but I think I would have been able to gather what you are asking. So, the last year, my working capital got on the better terms because the mix of the model has changed. We used to do around 75%, 80% government business. Last year when we closed, we were at around 50-odd government, 50-odd enterprise. And in this

H1, we are at roughly around just 30%, 35% of the government business. The rest is coming from BFSI and the enterprise sector. So, this is one part where it is helping us to improve our working capital and as we move forward and for this year-end also, we will improve our overall working capital cycle by around 15 days, 20 days as compared to FY'26.

Rohil: Okay. So, that is it from my side. Thank you for your time.

Chetan Anand: Thank you.

Moderator: Thank you. Our next question comes from the line of Riya Shah, an individual investor. Please go ahead.

Riya Shah: Hello, sir. So, I would like to ask a question about the current order book status and I would like to know about what proportion represents from the fresh business as well as new customers versus what are the repeat orders from the existing clients?

Sukhbir Singh Kukreja: Overall, if you see, we had the order book of around Rs. 350 crores while beginning of the year and we have added close to Rs. 180 crores of the new order. So, nearly Rs. 200 crores of new order came in and accordingly, some of the orders out of this Rs. 200 crores, around 25% orders are from the existing customers and 75% is from the new logos. So, this we have added and we have executed close to Rs. 160 crores and currently Rs. 390 crores is already in hand which is under the execution and mostly 50%, 55% will get billed in the current financial year only. So, this is the basic split of the order book as of now which you want to know.

Riya Shah: Okay. Got it. And I have actually one more question regarding the order book itself. So, I would like to know which, I would get a segment-wise breakdown of which business verticals are expected to drive the incremental growth of the order inflows in the coming quarters?

Sukhbir Singh Kukreja: We are focusing on data center and IT operations as well as we are majorly focusing on digital transformation and AI-led projects as well as our own proprietary platform. These are the core focus area where we are increasing the focus to increase the revenue. And our business pipeline, more than 50% is from the first vertical only and around 25% to 30% is from the proprietary platforms and digital transformation projects.

Riya Shah: Okay. Okay. Got it. Thank you.

Moderator: Thank you. Next question comes from the line of Prateek C, an individual investor. Please go ahead.

Prateek C: Hello, sir. Next question is order execution. So, how consistently has the company converted its historical order book into revenue within the originally envisaged timeline and what factors could potentially lead to execution delays?

Sukhbir Singh Kukreja: Majorly, it is 25% to 30% of the pipeline is generally getting converted into the firm order book and execution has already started. Initially, first quarter of this financial year was a little bit low, but now all the supply chain system is also streamlined and we have also added more towards our own platform, our own service also. Services business has increased significantly and much less depending on the supply chain ecosystem. However, we have participated in many orders, many projects, especially in the data center segment where we are procuring the OEM products. Different leading industry players have now started giving the products timely and hopefully, there would not be any impact on the current supply chain related issues on this.

Prateek C: Sure. Thank you. So, my second question would be what are the typical execution and revenue recognition timelines across the four business verticals and how does this vary between infrastructure projects and the service-oriented ones?

Sukhbir Singh Kukreja: So, look, there are different projects. If you take any infrastructure-led projects, initially the project duration is deployment from 90 days to 18 months is the initial deployment period depending on the nature of the project and size of the project and then it is under the operation maintenance for a period of five years or seven years or 10 years kind of thing. The services part will also come in. So, CAPEX, OPEX kind of projects are there. However, in the enterprise application digital transformation, initial deployment is of around four to six months and then that will be under the support and services period for similarly five, six years and especially the PKI business, in this we have B2B and B2C both the options available. We have currently close to one million subscribers already onboarded on our platform for B2C and B2B also we have added close to 80 plus clients where we have integrated the complete PKI and digital signature and all 100 plus government portals are also accepting our digital signature related business. So, in that the deployment time is ranging between 30 days to 90 days for the B2B project where we deploy the end-to-end solution for integration of our compliance and trust layer and digital signature and e-sign system to the PKI component to their application. That is for the B2B and for B2C it is the completely available for individual and they can any day go on our portal mobile app and then procure the services. So, this is a subscription model for one year, two year and three-year kind of system where we raise the invoice end-to-end.

Prateek C: Sure sir. Thank you for that detailed answer. Another question I have in terms of the e-governments, so what specific technological capabilities and you know execution credentials or customer relationship provide the company with a sustainable competitive advantage in smart city and the e-government projects?

Sukhbir Singh Kukreja: So, there are different projects in the smart city. If you see that in our experience where we have created seven data centers, integrated command and control centers, integrated with different various e-governance applications and different citizen centric applications, maybe e-chalan or ITMS. We have integrated our solution, integrated command center and data center with those solutions as well as we have also built the e-governance and citizen centric

application for municipal use where we have already given, deployed it to few of the clients for the smart cities purpose converting the digital service citizen services into the digital platform.

Prateek C: Got it. In terms of the expansion, so what tangible progress have we made in the international markets like particularly across Middle East or Africa, Asia specific and are there any signed contracts or active commercial engagements that could contribute to revenue over the medium term?

Sukhbir Singh Kukreja: Yes, it is medium to long term. We have already participated in few proposals in Middle East and in Africa also six countries we have submitted the proposals and under the negotiation. We will definitely disclose this once we formally sign all the contracts. These are all the long term contracts for over a period of 10 years to 15 years would be the contract deployment and the support period would be there. Those are purely related to all our four verticals. There are digital transformation and AI led solution, citizen centric solution, data centers and disaster recovery site, integrated command centers would be there, security operation centers are there, network operation centers are also a part and we have developed self-service kiosks and citizen services systems on top of our Synergy platform. That is also a part of these proposals.

Prateek C: Sure, sure. Thank you.

Sukhbir Singh Kukreja: The revenue contribution will start hopefully from the Q4 of this financial year.

Prateek C: Sure, sure. Thank you.

Sukhbir Singh Kukreja: Thank you.

Moderator: Thank you so much. Our next question comes from the line of Dhruv Shah, an individual investor. Please go ahead.

Dhruv Shah: Yes. Hi sir. Thank you for this opportunity. Sir, I just wanted to understand the Xtranet's current competitive standing in India's license certificate authority market and how does this platform differentiate itself from the established players in the digital signature certificate insurance. So, just wanted to get some hints on this.

Sukhbir Singh Kukreja: It is purely on the technology and services from the beginning of April'22 when we have launched our platform. It is around the clock 24 into 7 available for our clients. We have integrated with all the leading agencies including PAN, Aadhar, GST, banks, telecom companies, logistic companies, TRAI. Everything, every system is totally online and there is no manual process available. And we have delivered the services within a period of 15 minutes to 30 minutes. We have a strong ecosystem of 24 into 7 support for all our subscribers. And we have availability on all the three platforms, web, Android, and iOS. And we were the first ones who have brought in the entire system on the iOS platform where the user can do all their

transactions as well as issuance as well as integration available on this. We have also launched our own e-sign as well as brought in the blockchain technologies also and also integrated to different government platforms for ease of requirement.

Dhruv Shah: Okay sir. Got it. And so just one last question I have is that what is our key means competitive advantage of the companies in this XERP offerings against the established players like Oracle and how does it play out in this such competitive market?

Sukhbir Singh Kukreja: I will just tell you, we have a very fair enterprise application practice on Oracle and IFS. So we have deployed multiple Oracle and IFS related solutions. However, when the things come to the small and mid-market, there is no established player and Oracle and IFS SAP kind of solutions are out of their reach. The cost and the maintenance cost deployment cost is very, very, very high and large enterprise can only take care of that. So we have focused XERP for the small and mid-market organization. Currently, we have built the solution of extra banks also on top of XERP and deployed in around 60 plus banks. 70 plus different users were also using the XERP and we are now bringing it over the cloud so that the SME and mid-market can use the entire XERP and there are around 100,000 MSMEs are available. Those are required to be given the equal and similar feature of AI enabled ERP solution so that we are secure, smart, future ready. This technology we are bringing for the MSMEs of India. So that is the core focus on the XERP deployment.

Dhruv Shah: Okay, sir. Thank you so much and all the best for your future.

Sukhbir Singh Kukreja: Thank you.

Moderator: Thank you. Next question comes from the line of Yogesh Soni with NJ Wealth. Please go ahead.

Yogesh Soni: Sir, a very good evening. Good evening, sir.

Sukhbir Singh Kukreja: Good evening. Good evening.

Yogesh Soni: Yes, sir. I have five important questions to ask you. What is the exact order book as of the 30th September 2026 and how much was executed during the H1 and why did the operating cash flow turn negative despite strong PAT and what is the expected collection timeline for Rs. 24.38 crores increase in receivables and why has the Rs. 8.48 crores IPO capital expenditure allocation has not been utilized and what are the individual revenue EBITDA and recurring revenue contributions of XtraTrust and Synergy?

Sukhbir Singh Kukreja: If we note it down one by one, Chetan, if you can just note it down, we can respond to all the questions.

Yogesh Soni: Yes. Please note down, sir.

Sukhbir Singh Kukreja: Yes, tell me.

Yogesh Soni: Should I repeat again?

Sukhbir Singh Kukreja: Yes, yes, tell me.

Yogesh Soni: Yes, yes. I am repeating again my questions. What is the exact order book as of 30th of September 2026 and how much it was executed during H1 and second question, why did the operating cash flow turn negative despite strong PAT growth?

Sukhbir Singh Kukreja: Execution

Yogesh Soni: During H1.

Sukhbir Singh Kukreja: Okay.

Yogesh Soni: And why did the operating cash flow turn negative despite strong PAT growth?

Sukhbir Singh Kukreja: Yes, noting, I am noting. What is the next one?

Yogesh Soni: Yes, what is the expected collection timeline for Rs. 24.38 crores increase in receivables?

Sukhbir Singh Kukreja: Receivables increase.

Yogesh Soni: Yes. And why has the Rs. 8.48 crores IPO capital expenditure allocation has not been utilized?

Sukhbir Singh Kukreja: Okay.

Yogesh Soni: And last question, what are the individual revenue, EBITDA and recurring revenue contribution of your XtraTrust and Synergy Limited?

Sukhbir Singh Kukreja: You wanted the breakup of all the revenue. I think all these details are already available on the presentation we have uploaded. So, the order book executed, we have, yes, the latest one, if you see that, these complete details are already available on the, we downloaded the presentation, we have uploaded it.

Yogesh Soni: Okay, okay. So, in these five questions, which are the details are not present in the presentation that, please answer with that questions.

Sukhbir Singh Kukreja: Yes, we will definitely answer. The order book is of around Rs. 390 crores as of now on 30th September. The execution is of around Rs. 160 crores for all the, and this thing. And then, but you were asking that Rs. 8.48 crores is not allocated. It is for the capital expenditure or the equipment. And we have already made available our IT park setup is going on. And on that IT

park setup, we have already aligned these expenses and the material deployment process is going on. So, once that IT park is ready, our first block of IT park of 42,000 square feet is already aligned. And hopefully, this will also be allocated in the current quarter and will be getting executed. And in the receivables, what you wanted to know exactly? Yes, receivables is increased, right? So, we have collected also, I will just tell you the exact numbers.

Yogesh Soni: Rs. 24.38 crores increase in your receivables.

Sukhbir Singh Kukreja: Yes, we have raised the, we had the receivables for the last quarter also. And on the 31st March also, that also has been collected. And we have raised certain invoices. You can understand that over a period of time in the current financial quarter, in the last 15 days also, few projects have been delivered. Again, those projects, the invoices were raised in the last week, mostly in the last week of the September. So, these will be all collected in the month of October and in the current quarter itself.

Moderator: Yogesh, have you done with the question?

Sukhbir Singh Kukreja: We will answer all these details if you can just send me the data.

Moderator: Thank you. No response from Yogesh. Next question comes from the line of Sajal Raj with ZenFlow Finance Private Limited. Please go ahead.

Sajal Raj: Hello, sir. I am audible?

Moderator: Yes, you are.

Sajal Raj: Yes, thank you for the opportunity. Sir, I have only one question. In previous conference call, you have given the guidance of Rs. 500 crores for FY'27. So, how much optimistic you are for achieving that guidance?

Sukhbir Singh Kukreja: Yes, as compared to the previous quarter and if you compare with the previous financial year also, our major execution of project is being done in the Q3 and Q4. This will be heavily loaded. And accordingly, we are hopeful that we will be achieving that target.

Sajal Raj: Okay, sir. Thank you so much.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to the management for the closing remarks. Thank you and over to you.

Sukhbir Singh Kukreja: Thank you all for taking the time and participating in our earning calls today. I hope we have been able to answer your questions satisfactorily. If you have any further questions or would like to know more about the company, please reach out to our Investor Relations Manager at

Valorem Advisors and send the details. We will be able to answer all your queries in writing also. Thank you. Thank you very much.

Moderator: Thank you so much, sir. Ladies and gentlemen, on behalf of Valorem Advisors, that concludes today's call. Thank you for joining us and you may now disconnect your lines.