Date: November 21, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (E) Mumbai – 400 051

Trading Symbol: CEINSYS

To,
BSE Limited
Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001

Scrip Code: 538734

Subject: Submission of Transcript of Q2 FY 2026-27 Earnings Call held on November 17, 2026.

Dear Sir/Madam,

Further to our letter dated November 7, 2026, we are forwarding herewith a copy of the Transcript of Q2 FY2026-27 Earnings Call hosted by Arihant Capital Markets Limited, on Tuesday, November 17, 2026 at 11:30 AM (IST) to discuss the Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2026 with the Management of the Company.

This is for your information and records.

Thanking you,

Yours faithfully
For Ceinsys Tech Limited

Pooja Sunil Karande
Digitally signed by Pooja Sunil Karande
Date: 2026.11.21 16:10:56 +05'30'

Pooja Karande
Company Secretary &
Compliance Officer
M. No. A54401

Enclosure: As above

“Ceinsys Tech Limited

Q2 FY27 Earnings Conference Call”

November 17, 2026

MANAGEMENT: **MR. KAUSHIK KHONA – MANAGING DIRECTOR INDIA OPERATIONS – CEINSYS TECH LIMITED**
MRS. RICHA JAIN –CHIEF FINANCIAL OFFICER – CEINSYS TECH LIMITED

MODERATOR: **MR. RIDDHESH KADAM – ARIHANT CAPITAL**

Moderator: Ladies and gentlemen, good day and welcome to Ceinsys Tech Limited Q2 FY27 Earnings call hosted by Arihant Capital Markets Limited. 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. Riddhesh Kadam from Arihant Capital. Thank you, and over to you, sir.

Riddhesh Kadam: Hello and good morning to everyone. On behalf of Arihant Capital Markets, I thank you all for joining into the Q2 FY27 Earnings Conference call of Ceinsys Tech Limited. Today from the management, we have Mr. Kaushik Khona, Managing Director India Operations, Richa Jain, CFO. So without any further delay, I will hand over the call to the management for their opening remarks. Over to you.

Kaushik Khona: Good morning and thank you. It is a pleasure to welcome you to this Earnings Conference call for the second quarter and the first half of the financial year 2027. Let me first thank our host for today's con call, Arihant Capital Markets and Mr. Riddhesh Kadam, thanks for the introduction.

In the interest of some of the people who may be new to the company, let me first start by giving you a brief overview of the company, followed by the performance highlights of the quarter and the half year under review. Ceinsys Tech has been rebranded to CS Tech AI to reflect the focus area of development, while the corporate name remains Ceinsys Tech Limited.

We are a leading technology solution provider in the IT-enabled sector, providing engineering and technology solutions in the infrastructure domain. We are acclaimed for our expertise in geospatial engineering as well as other engineering services and solutions. We offer a broad range of geospatial intelligence services, including data creation, data analytics, decision support system and enterprise web solutions.

After the acquisition of mobility business of AllyGrow in 2022, we acquired geospatial business of VTS in USA in 2024, which was primarily operating telecom domain. Since then, we are identifying some more targets for inorganic growth to expand our horizons into domains where company is already operating, that is geospatial engineering services and technology solutions, for which the company already has mobilized around INR235 crores.

We serve prestigious global clientele that include large corporates, OEMs, asset management companies and government bodies, highlighting its robust reputation in both the geospatial and manufacturing sectors. With offices in India, in United States, in United Kingdom, Germany and now expanding to Middle East, the company combines local expertise with a broad international reach.

Additionally, the company has initiated and invested into development of product solutions focused on the infrastructure vertical and emerging technologies through a new vertical focus on the artificial intelligence and machine learning and embedded electronics. This vertical emphasizes development of the AI/ML-enabled applications and solutions to enhance our delivery for the existing domains at the outset.

Reflecting the company's commitment to innovation and maintaining a competitive edge in a dynamic technological landscape. Now let me come to the highlights of the financial and operational performance for the second quarter and the first half as on 30th of September, 2026.

We delivered eight consecutive quarters of sequential EBITDA growth, driven by our continuous focus on project delivery excellence and resource optimization, reflecting the strength of our execution capabilities and sustained efforts towards improving profitability. For the quarter under review, the operational revenue stood at INR160 crores.

The turnover from non-government projects increased to INR44 crores from INR27 crores in the corresponding period last year, raising its contribution to the total turnover to 27% from 16% in the previous corresponding quarter. EBITDA for the quarter increased significantly by 20% year-on-year to INR43 crores, with EBITDA margins improving to 26.8%, representing an expansion of 506 basis points compared to the corresponding period last year.

Net profit for the quarter stood at INR33 crores, reflecting a robust growth of 27% year-on-year and PAT margins improved substantially to 20.4%, an expansion of 472 basis points year-on-year. For the first half of the financial year 2027, operational revenue stood at INR317 crores, remaining broadly stable on the year-on-year basis.

EBITDA for the period stood at INR81 crores, again reflecting a robust increase of 24% year-on-year, while EBITDA margins improved significantly to 25.6%. This represents expansion of 506 basis points over the corresponding half of the previous year. Net profit for the period stood at INR64 crores, delivering a growth of 11% on year-on-year.

PAT margins remained healthy at 20% on an expansion of 211 basis points year-on-year. This robust performance was supported by strong improvement in efficiency and margin expansion across our business segments. For the quarter under review, our geospatial engineering services revenues increased by 73% year-on-year to INR130 crores.

On the technology side, the revenue slightly declined to INR29 crores. For the first half, our geospatial engineering services revenue increased by 52% year-on-year to INR225 crores, while the revenue on the technology solutions declined in view of the project phase of a particular different projects which we are undergoing.

Let me now take you through some of the key operational developments and strategic initiatives during the period. Starting with our India business, we are also significantly strengthening our AI capability by doubling our workforce dedicated to development of advanced AI solutions and bringing new AI-led products to the market.

We also incorporated joint venture with AI Fabrik Inc., USA., under the name AASTRA AI India Private Limited on November 3, 2026. We are now undertaking the technical and business due diligence required to finalize the business plan and take this initiative forward. On an overall basis, also, we have expanded our employee base in line with the business growth and project requirements.

From a strategic perspective, we are consciously increasing the proportion of our business coming from long-term projects, typically having execution cycles of 5 to 7 years. This is aimed at improving revenue visibility over a long term, ensuring more predictable cash flows and building a mix with a higher EBITDA margins.

In line with this strategy, we are strengthening our capabilities across transportation and infrastructure domain through solutions such as ITMS, ATMS and MLFF, along with satellite imagery analytics, 3D city modelling and digital twin solutions. So while the revenue numbers seem steady, we are striving to build fresh order book which has long-term revenue stream, even if it is from government customers.

The present order book, as on 30th of September 2026, was around INR805 crores. We have added new orders of around INR231 crores since 1st April 2026. As per our focus, as mentioned in the past, we are striving to build the run rate business from other than government customers and this has also shown decent improvement in the revenue mix, whereby the non-government revenue has improved in this quarter to 27% as compared to 16% in the comparable period of the last year, as already mentioned above.

Moving to international business, our U.S. operations continue to demonstrate sequential improvement, supported by enhanced operational efficiency, stronger customer engagement and disciplined execution. Further, during the quarter, our board approved the establishment of a wholly owned subsidiary at UAE.

This will enable us to tap into the growing market and demand for the smart city and geospatial solutions in water and energy domain, where there is a good traction across the Middle East. On the technology and partnership front, we strengthen our ecosystem through our registration as Google Cloud partner across Google Cloud and Google Workspace, covering co-sell, service and technology engagement areas.

This partnership enhances our ability to deliver scalable, cloud-led and intelligent digital solutions to customers. We also signed up with SYSTRA MVA Consulting Private Limited, which has extensive presence worldwide in providing solutions for transportation and urban infrastructure. This association is aimed to enhance the business opportunities for the company.

We also secured several important orders during the period. We received international order of TSecond USA aggregating to about INR24 crores, comprising of various AI-powered change detection and asset management monitoring services as well as the delivery of the TB drives and edge of AI platform.

This also includes GIS-compatible output vector layers and associate change analytics. This would also provide a strong base for our JV, which is AASTRA AI India Private Limited, which is going to work on the provision of the digital cloud system. On the domestic front, we received a letter of award from Rite Water Solutions (India) Limited, valued at approximately INR28 crores.

Additionally, MSRDC Tunnels Limited extended our operation maintenance contract for the digital project management platform deployed for the Mumbai Pune Expressway missing link. This extension is valued at approximately INR10 crores. We are also strengthening our leadership team, which will enhance our capabilities for the business development and entering into advanced technology solutions businesses like ITMS, ATMS, MLFF, enterprise solutions based on satellite imagery and analytics, 3D city, digital twin and the like.

Additionally, we have received a credit rating upgrade from CARE Ratings BBB plus with a stable outlook as compared to BBB on a positive outlook. The upgrade in ratings to bank facilities of Ceinsys Tech Limited factors in improvement in its scale of operations and profitability in the financial year 2026.

Capital structure has also strengthened in the year, supported by an improvement in the net worth base following a receipt of balance 75% of the share warrant preferential issue of share warrants of INR130 crores. Ratings further continue to derive strength from the company's long track record of operations, experienced management, moderate order book position, and adequate liquidity position.

To summarize, we are building a more advanced CS Tech AI with our focus on building a stronger and more diversified technology business through a greater share of long-duration projects, deeper AI capabilities, expansion into international markets, and continued investment in domain-specific solutions.

These initiatives are aimed at improving long-term revenue visibility, strengthening execution capability, and supporting sustainable growth and profitability over the long term. With this, I open the floor for the question-and-answer session. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Saksham Tyagi from Desvelado Advisory. Please go ahead.

Saksham Tyagi: Hello, am I audible?

Kaushik Khona: Yes, you are.

Saksham Tyagi: Okay, sir. Thanks for your presentation, sir. Can you give some colors on the establishment of the wholly owned subsidiary in the UAE? What kind of opportunities are we expecting and how are we planning to grow in the Middle East?

Kaushik Khona: We have identified various opportunities and activities, like mainly what we have seen. We already done the market study on the last three to four months. We already have the business

development persons developed over there. They have identified opportunity in water and energy domain at the outset, while the application of digital twin and 3D city solution can be also worked on those areas.

What we are seeking is we are going to establish a company in Abu Dhabi with all these authorized activities. Activity for business development is already started because we already have developed the team over there. In fact, our COO and our domain in charge have also been traveling to UAE and have, in fact, been able to gather good kind of credentials and, I would say, the opportunity which we are kind of evaluating. UAE should be a good extension of what India is doing in the areas of water and energy as of now.

Saksham Tyagi: Okay, that's great. Is there any rough timeline by which we can expect these things to work out?

Kaushik Khona: Incorporation process, we already started. By December end, we should have the company incorporated. Business plan is also being threshed out. From 1st of January, I think, as I said, the business development activities already started. We are expecting some good initial transaction to happen within this financial year in UAE, for which obviously once the deals are signed up, it will be informed to the stock exchange.

Saksham Tyagi: Okay. All right, sir. Secondly, how are we moving towards the acquisition in AI solution and embedded electronics? What are we targeting exactly, and is there any given timeline by which we can expect some kind of execution in this acquisition aspect and all?

Kaushik Khona: While we are evaluating various opportunity acquisition, we are also simultaneously doing the enhancement by way of AI Fabrik joint venture, which we already mentioned. We have already incorporated the AASTRA AI India Private Limited, which is going to be the application of AI on sovereign kind of AI applications for the Government of India applications.

That will be one of the major ways which we are working, for which we already mentioned that the business due diligence has already started. While we keep on evaluating various opportunities, we don't want to rush into any acquisition just for the sake of acquiring something. We want to evaluate because, as you know, the technology upgradation is moving fast. We want to therefore be ahead of the curve and get opportunities which can be immediately applied to our existing domains.

Saksham Tyagi: Great, sir. That is totally understandable. Lastly, since India is targeting 340 gigawatts of renewable capacity by 2030, what kind of growth can we expect in our business given this growth expectation?

Kaushik Khona: Energy is again a focus area. In fact, we are already deploying our -- the energy domain is already kind of evaluating various options. In fact, they also applied for some of the opportunities in some of the states in India. It will be also in relation to opportunities like SLDC, which integrate the renewable energy and balance those energy requirement for the purpose of state.

I think there are a lot of opportunities which we are also tapping for the energy. In fact, one of the energy project which we are undertaking since last two years has also completed in collaboration with Siemens, and we are also evaluating some more projects in collaboration with Siemens.

Saksham Tyagi: Okay. Is there any guidance on the growth numbers for the upcoming years, like anything?

Kaushik Khona: As a part of policy, we do not give guidance for the future, so I will only request you to look at the announcement which we make from time to time. We would not be able to give you any guidance on the numbers.

Saksham Tyagi: Okay, sir. Totally understandable. Thank you very much, and all the best for the upcoming quarters, sir.

Kaushik Khona: Thank you.

Moderator: Thank you. Next question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

Deepak Poddar: Yes, am I audible, sir?

Kaushik Khona: Yes, sir.

Deepak Poddar: Yes, okay. Thank you very much, sir, for this opportunity. Sir, just wanted to understand first up on your order book. I think you mentioned around INR805 crores kind of order books we have, and we have order inflow of around INR205 crores for this year till date. Just wanted to understand, what sort of pipeline you would be having for the remaining part of this year? Some comment on that would be very helpful.

Kaushik Khona: As we have been mentioning in the past, in fact, and in the foreword of the introduction which I mentioned, we are now looking at building up order books which have long-term kind of project visibility. So far we have been doing projects which has a project life of, let's say, 18 months, 24 months, 36 months.

Now, because we are developing more capabilities on the technology front, let's say transport domain, or we are talking of satellite imagery domain, or we are talking of 3D city domain, or digital twin opportunities, these are the areas where we are building up orders, and we are also trying to.

Normally, our guideline is that ticket size for each new order will be anywhere about INR25 crores. I won't be able to give you the kind of funnel, but there is lot of funnel which we already kind of working on. In fact, last two, three quarters, because these projects are long-term outlook, and because these projects also need the funding tie-up, we are trying to get the entire bucket to be tied up along with the funding so that we get the order book which we can immediately start executing.

We hope that within this financial year, we will have a decent funnel which can be converted into order book, and there will be some orders or some funnel which we are working, which will go into quarter one, quarter two also of the next year. But I think by quarter four end, we should have a good decent order book finalized. I would not be able to give you the numbers. As I already mentioned, we don't give the numbers forecast.

Deepak Poddar: Correct. But you expect that by fourth quarter, we expect a decent order book size.

Kaushik Khona: Yes.

Deepak Poddar: Plus, funnel.

Kaushik Khona: That's correct.

Deepak Poddar: Okay. Understood. In terms of growth, I think in the past, in the previous call, I think we were saying that we will look to continue the growth trend that we have seen in last two, three years, right?

Kaushik Khona: Yes.

Deepak Poddar: Now, this first half, we have to look at the growth. We are falling short of that. Do you expect that in the second half, you would like to cover up the growth shortfall that you have seen in the first half, given that we have been saying that we like to grow what we have seen in last two, three years?

Kaushik Khona: Yes. Your observation is right, and I think thanks for being participative to the growth of the company. We aspire to obviously grow, and our target obviously is to grow by 20%, 25%. However, for the first two quarters and maybe the third quarter also, we may have a subdued growth because the kind of the funds which were getting stuck up with the government projects are expected to be released by quarter three end, and then we will be able to push our growth trajectory faster. I expect that the growth should be visible in quarter four.

Deepak Poddar: Okay, understood. But this entire year, do we aspire this 20%, 25% growth for this year?

Kaushik Khona: I would not be able to give you those numbers, but the difficulty of the first two quarters was that the funds have not been disbursed, but now there is always the government GR has also been published. So, there is a complete clarity about the funding of the projects which we already undertaken.

So, I think if we have a target for the growth in quarter three, quarter four, we will be able to meet those targets. But overall, obviously we should be better than what we have performed, but we will have to wait and watch once the orders are finalized and we are executing.

On the existing order pipeline, I think what you would have seen that our execution is gaining good ground and efficiency-wise. Plus, we are increasing the execution which are without order

book, in the sense the run rate business is improving, which was our focus as we also mentioned the previous two quarters investor call.

Deepak Poddar: Okay. Understood. Just one last thing on the margin front. We have seen a strong improvement in the margin this quarter, I think. So, how sustainable would that be?

Kaushik Khona: Sir, last eight quarters we have been growing. In fact, if I remember before eight quarters, our margins were at 17.4%, and every quarter we have seen improvement. In fact, this quarter as compared to the quarter two of last year, there is the improvement of around 500 basis. But if you look at sequential growth, there is a growth of around 1.5% to 2%.

So, every quarter we have grown by 1.5% to 2%, and today we are at 26%. I am sure that with the kind of efficiency with which we are improving, plus the AI solutions which are helping us for improvement of the delivery, the margin should improve.

Deepak Poddar: Margin should improve also. Okay. That's very heartening to know. And in terms of your exports, the order book that you mentioned, so is there any percentage that we are looking as an international order mix in overall order inflow, whatever the funnel or the decent order book size that we are targeting? So, how would the mix of domestic versus international book would look like?

Kaushik Khona: So, international, as I already mentioned, international is looking up better. In fact, the turnover and the orders are also improving. What we can also kind of dissect, international turnover is made up of, I would say, two elements. One is geospatial element, second is mobility element.

In the mobility element, we have been now stabilized and we are growing in the mobility division. But in geospatial division, we are growing much faster. So, our applications into various kind of industries like the application in the -- sorry, application, we are trying to enhance our application into water domain over there, energy domain over there, and also the telecom sector. So, in the international business on the geospatial, we are increasing the overall numbers of customer as well as the value.

So, if you look at percentage-wise on the total consolidated turnover, last year our international business percentage, including mobility, was in the range of around 7% to 8%. This year it has already improved a bit. It will hopefully be in the range of around two digits plus. So, we are expecting the overall percentage of turnover of international to improve as compared to the last year. This will be perhaps in the history of the company that we will be doing a double-digit international turnover performance.

Moderator: Thank you. Next question is from the line of Shashi Kant from Brighter Mind Asset Management. Please go ahead.

Shashi Kant: Hi, sir. Thanks for the opportunity, Shashi Kant this side. So basically, my question is about the transformation of the business model that we are envisigning . So, as with the JV with AI Fabrik,

we are trying to focus on the AI domain. So, how much revenue percentage that we -- in fact, that will turn in the next 3 to 5 years from this segment?

Kaushik Khona: Thanks for your question. First of all, I would like to clarify, our present effort of AI is more into enhancing the efficiency of the present delivery, and they contribute to the enhancement of the margin, as you would have seen. Indirectly -- there is no direct sale of AI, but indirectly, they contribute to almost around INR25 crores to INR30 crores of the turnover because that's a cost reduction which we are getting from the AI development.

As regards to AI Fabrik JV, it's in the initial formative stage. The idea is that it will be a large establishment when we talk about sovereign AI. But I think once the business plan is tabled, which will be then discussed also, and then it will be intimated to the stock exchange about how the things will span out. I will be able to give you the projections maybe after some time.

But that will be a JV, which will be -- the turnover will go into the JV and not part of Ceinsys. But our effort of AI is not only -- as of present, as I mentioned, we are doing a good element of AI. In this introduction, I also mentioned that we are increasing the AI strength by almost double, and because we are adding more AI products, which will enable us to deliver better efficiency and better products. And we also now contemplating for the go-to-market for the AI product which we are developing.

So, in the coming time, we can see the direct revenue also from AI product, apart from what we will do to enhance our efficiency. So, as of now, I am not able to give you any numbers about the turnover because the joint venture business plan will be tabled after the due diligence. But on the AI element, we are already seeing the contribution of almost INR25 crores to INR30 crores this year, and it is expected to improve substantially next year.

Shashi Kant: Okay. Sir, my next question is about, since you have mentioned in your opening remark that we are looking for more inorganic opportunities. So, are we looking this in the area of embedded solution or in the AI itself?

Kaushik Khona: See, we are more into right now the vertical integration, either forward or backward in the areas and domains which we work. And as you see, we are into all the solutions and product development for infrastructure.

Now, obviously, the future is AI. If you look at the enhancement, what we have done is also in AI. The extra cost which we are incurring is also on the development of product of AI. So, one of the focus area would obviously be AI.

However, there are other areas also which we focus. For example, getting capabilities or investing into capabilities for delivering into satellite imagery business or transport ITMS and ATMS business in transport domain, and 3D city model is what -- our focus area is already there, and also on the digital twin.

So, in all these four areas, if we get some opportunity where we can get any kind of credentials or customers, are the areas where we can also acquire. So, these are the areas of focus. But as and when it comes, we will be able to announce it to the stock exchange.

Shashi Kant: Okay, sir. Just one last question, sir. So, as we have seen that geospatial segment has grown very fast. So, how much contribution that we can reasonably assume that will go forward in FY28 or '29?

Kaushik Khona: Sir, our endeavor is to get the technology solutions also grow faster. In this quarter, our actual delivery was more into the geospatial domain. However, our focus, because when we are going to expand into transport domain and into, as I said, ITMS, ATMS, which will be technology solution product or satellite imagery, our target is to maintain at least 50/50 on a yearly basis. So, target will remain that geospatial and the technology solution should at least contribute equally, and focus will be more on the technology solutions.

Shashi Kant: Okay, sir. That's all from my side. Thank you and all the best.

Kaushik Khona: Thank you.

Moderator: Thank you. Next question is from the line of Keshav Garg from Counter Cyclical Investments. Please go ahead.

Keshav Garg: Sir, my concern is relating to our unbilled revenue, which has increased from INR67 crores in FY24 to INR134 crores in FY25 to, I believe, INR319 crores in FY26 to INR422 crores in H1 FY27. Sir, so in your best judgment, and sir, concomitantly this unbilled revenue is increasing, whereas our operating cash flow is basically nonexistent since past 3 years.

And sir, you had indicated that in this financial year, we are expecting this unbilled revenue to get finally billed, and consequently, the cash flows should increase. So, sir, is there any visibility, sir? Because I understand that Maharashtra State Government is not in a pink of health due to the various freebies, etcetera. And sir, nor is there anything that is basically -- the poor fiscal situation is expected to continue.

So then in that case, sir, what -- and since we are in basically government business, so then what exactly is the solution for this kind of a working capital blockage?

Kaushik Khona: So, I appreciate your question. I think it's a good question, and I am happy that you are taking interest into the financials also. Let me contribute to two things. One is that the UBR is made up of mainly two, in the sense one is where we have lot of exposure in Maharashtra, and second is other than Maharashtra. Let us talk about within Maharashtra, while you mentioned about the fiscal discipline about the state, but I think you would also be perhaps aware that Maharashtra has also come out with a GR where they have said that all the projects relating to the JJM. All these outstanding, whether it is UBR or debtors, they are more related to JJM fund, JJM projects.

And Maharashtra government has come out with a GR, which they are going to kind of, in the December month, there is going to be a cabinet session in Nagpur, where it is expected that the state cabinet will clear the GR and will issue the necessary instruction for the release of the fund.

In fact, in the GR, it is already mentioned that the delivery of more than INR500 crores of the funds which are stuck up for the IoT and the AEC project, and the JJM project which we are doing, is going to be released. So based on our calculation, within this financial year, and I would like to reiterate which I mentioned last time, is within this financial year, majority of the UBR will be cleared by the end of 31st March.

One thing I would also like to clarify, UBR is not something which is a static. What happens is that a particular, let's say, a project is on-going. Once the billing milestone is reaching, we also bill that, and the work which is done and which is not reached the billing milestone is getting added to the UBR.

Now the fact of the matter is because of the fund constraint, some of the projects like IoT project, where the total amount which is expected to be released by this financial year would be around INR150 crores, that fund is, that billing is already kind of approved. The UBR is also approved. It's not something which is pending to be approval.

What happens is the cycle, the government has already approved the SOW, which is Statement of Work, based on which the UBR is calculated. So there is complete clarity about what we are talking about and what is booked in the UBR. So out of INR446 crores, which is appearing in the UBR, more than INR250 crores is something which we are expecting to be cleared in respect to the Maharashtra state government projects.

Now let me come down to the other than Maharashtra. So, majority of the non-Maharashtra state is UP, where we have Uttar Pradesh, where we have the UBR. Fortunately, the Uttar Pradesh government has already started making payments starting from October. In the month of October and November, we already received a small payment, although which is around INR11 crores we already received, and we are expecting further INR14 crores within this month as per the SOW already approved.

So the funding from UP government is already started, and therefore, the additional build-up of UBR in respect of JJM project for Uttar Pradesh will not happen. So I would like to reiterate that the UBR, which has increased, and I think you rightly observed, but that is expected to be under control, and it should be reduced by the end of 31st March, where UBR will be billed and the billing will be realized based on the Maharashtra GR, which I mentioned about INR250 crores is expected to be realized. So I think that the challenge which we had over the last 12-months is expected to be kind of met with and resolved by 31st March. And thanks for your question.

Keshav Garg: Understood, sir. Sir, and also, sir, just to clarify, this whole amount of whatever INR422 crores, out of this, sir, none of this is in dispute or some part is in dispute or some arbitration, etcetera, that maybe they are not satisfied with the work we have done and so on?

Kaushik Khona: Nothing, nothing. Everything is completely agreed. And I also mentioned about IoT project specifically, as well as on the other DPMS project which we have done, where the UBR is pending. The SOW is approved. Approved means the work done is already certified. We are not accounting just on the basis of the calculation. We are also getting a certificate of the work done. There is no dispute in any of the cases of whatever UBR which is billed.

Keshav Garg: Understood, sir. And sir, is Monarch Surveyors and Matrix Geo Solutions, are these our competitors?

Kaushik Khona: So Monarch and they will be, I would say, the company from where we may connect to get those geo survey done, because we don't go into the actual land survey, where the project. Suppose we get an opportunity for any small such surveys, and these will be only part of our project. So we don't go into the low-end kind of work. We outsource that to companies like Monarch. However, we don't do any work as of now with Monarch and the other company which you mentioned. They are more of a data gathering company.

Keshav Garg: Understood, sir. Sir, now finally, sir, our stock price is down 70% from INR2,000. Sir, of course, there are many issues. The sentiment is bearish, and there are many other issues, war, etcetera. Sir, but now that we have the benefit of a very strong balance sheet with over INR250 crores net cash, and we are expecting this unbilled revenue also to get converted into significant cash flow this year, which will again increase our cash balance.

Sir, so why don't we think of doing a tiny buyback of, let's say, INR50 crores open market buyback? Because now there is no taxation on the buyback amount. So we can reduce the number of shares because the stock price is at a very attractive valuation. And sir, down the line, when the sentiment improves, the stock price goes up, then maybe we can raise equity at a very attractive price. Sir, so what is your thought on this suggestion?

Kaushik Khona: Sir, I would like to answer it in a way. Suppose INR50 crores I carve out, I will get 7 lakh shares. 7 lakh shares is INR70 lakh equity, doesn't make any sense. I would also like to answer that because, just for your example, and this data would be available perhaps in the public domain.

I have also invested into the shares, and I don't want my shares to be bought back by the company. I have 12,000 shares in this company, and I believe there is a lot of value which this company will give. So if I look at company, it has a better, I would say, opportunities to invest money into growth areas rather than buying its own equity.

Because by reducing equity of INR70 lakh from a total equity of INR20.60 crores, it will not serve any purpose. While on the other hand, it will reduce the cash available for expansion, which we are aggressively kind of tapping. And all these opportunities are in an area where there is a substantial growth as well as margin. So I would not recommend that we would go for any buyback opportunity.

Keshav Garg: Sure, sir. Thank you very much and best of luck.

Kaushik Khona: Thank you.

Moderator: Thank you. Next question is from the line of Gunit Singh from Counter Cyclical PMS. Please go ahead.

Gunit Singh: Thank you for this opportunity, sir. I have three questions. So firstly, as you mentioned to the previous participant, so what kind of trade receivables do we target for FY27 year-end?

Kaushik Khona: Our target would be of a working capital cycle between 125 days to 145 days. And this will be based on a higher turnover base, because the last year base was INR660 crores, based on which our working capital cycle was 125 days. This year, as we speak, on 30th September, obviously the working capital cycle was higher, but once we realize the funds which are already expected, the working capital cycle would be, I would say, number of debtors days would be in the range of 125 days to 130 days.

Gunit Singh: Got it. And this is including the unbilled receivable, right?

Kaushik Khona: Yes, yes. We don't differentiate between UBR and debtors when we talk about the number of days outstanding. It's both included.

Gunit Singh: Got it. That means the total trade receivables coming down to about INR250 crores or something around that range, plus minus.

Kaushik Khona: That is correct. That is correct.

Gunit Singh: Got it. Sir, so my second question is regarding the order book. So in the June call and also in the annual report, it was indicated that order inflows of, significant order inflows, and I think in the last con call it was indicated that around INR350 crores of orders could materialize by Q2 or early Q3. It was reiterated in the last con call also with two large L1 orders awaiting finalization. So could you update us on the status of those two orders? Have they been awarded, delayed, or I mean what are the timelines for this?

Kaushik Khona: There were two opportunities where I think Abhay-ji who was there at that time, he has mentioned about two orders. They are already still awaiting the final award, and we would be able to give you that advice once the award is given. This is already confirmed, as you already know, that we had three opportunities which were already kind of L1 are cleared. As regards the order book, we also mentioned the past, and Gunit-ji, thanks for attending this call. I think you have been a regular attendant. You know about the company quite well.

And we have seen -- and you would have seen that, and in the past also we have mentioned that we are now trying to reduce our dependence on the order book. And that is also visible in this quarter results where we have shown that the run rate business is increasing to almost 27% of the total turnover, which means that we have developed credentials or capabilities where we continue to get the regular orders which are not part of the order book.

So, while obviously the order book is being tracked and we have a lot of funnel, as I said, I would not be able to quantify in the beginning also, but in the quarter four end or in the quarter one, two, there are a lot of opportunities which we see that it will be closed. In fact, I am also expecting some orders to be closed within this December. So, let's wait for that.

These are some of the opportunities where we have edge because of the technology, and therefore I believe that that should be -- I would say, they are low hanging and should be available.

Gunit Singh: Got it. Sir, should we expect these L1 orders to be concluded by December end, or would they close in…

Kaushik Khona: Yes. Out of three, two of them are expected because we are pursuing that. There was change in the secretary's leadership over there, and now it has already come. So, we are pursuing that within December. Hopefully, one or two orders out of the three should be awarded.

Gunit Singh: Got it. And in this transportation segment that we are targeting, so I want to understand what is the opportunity size for this. I don't want to hear about the order pipeline or what we are building, but what is the opportunity size for us in this, and how many players are there who are competitive, if you can help us understand?

Kaushik Khona: So, effectively, the transport domain ITMS and ATMS opportunities are huge. So, there are two types of opportunities. One is that ITMS, ATMS opportunity where the NHAI or the subsidiary of NHAI is opening tenders for specific corridors. And the total opportunity size which they have started inviting RFP from February this year, is expected to be in the range of around INR4,500 crores. Still not issued. Those opportunities still in pipeline. Those are the opportunities still where the RFP has not been published.

Secondly, we are also talking about the opportunity in respect of the EPC corridor in the transportation where we can tie up for the public, the PPP model, where there are a lot of opportunities where there are more than 16 opportunities, each of INR800 crores to INR1,000 crores, which also are being tapped.

So, overall opportunity value for the transport domain in which we are already gathered capability is in the range of around INR10,000 crores to INR11,000 crores as of now, which is visible.

Gunit Singh Got it. And who do we compete against in these tenders? How many players are there?

Kaushik Khona: So, there are three to four players. Now, in all this opportunity, every player has one or the other tie-up. So, every player is, see, either they are a system integrator where they tie up with the hardware manufacturer and the software manufacturer, or there is a player who is having a software and the system integration, and he is tying with the hardware integrator.

So, there is no person who has a complete capability, but they are all working as a team. So, we are also working as a team, and we are system integrator, we also tied up with the software and

the hardware vendors. So that's how we are going to -- we already bid for these opportunities, and this is how the others are also bidding. So, there are three to four consortiums in the market which is working as of now.

Gunit Singh: Got it. Sir, my last question is regarding the acquisition. So, it has been quite some time since we have been trying to acquire. So, what kind of opportunities are we looking at currently? Have we shortlisted any companies? And if you can help us with some deadlines or some timelines by when we can complete this acquisition, because as investors, we have been waiting since, say, around the last 1.5, 2 years. But I think…

Kaushik Khona: Yes.

Gunit Singh: Yes.

Kaushik Khona: So, I think, no, that's correct. And see, perhaps I would like to also -- while we evaluated opportunity in the past, there were two significant opportunities which finally on the due diligence we found that there's something amiss and therefore we left it. We are not just going for the sake of acquiring a company just because we have funds. We want to evaluate the credibility and the credence of that party and the right size or right fitment with our company product.

In fact, we are still evaluating with the new opportunity which we are evaluating are also in the same size of around our ticket size, which we are targeting is in the range of around $20 million plus minus. And we have still two opportunities which are under evaluation.

However, we are also keen to see that the AI Fabrik JV, which also would have a decent opportunity once the business plan is frozen. If we find that that is a good opportunity to invest, we can do that also. Simultaneously, we are also evaluating certain transport-related acquisition opportunity, ITMS-related project acquisition opportunity, which also can be one of the target areas of application of these funds.

So, I think there are good opportunities available, and we don't want to rush into anything just because the funds are available. Funds are deployed gainfully into the FD where we earn more than 7.5%, and that is adding to the bottom line, although that was not the purpose. But still, we don't want to take, as I said, go for any acquisition just for the sake because there is a fund.

But we will rightfully -- wherever the opportunities are within the existing domain, and I already mentioned in the earlier remark, vertical integration or whether it is adding more capacity within our own domain is something which we are looking at. And AI also is one of the areas which we want to work on.

Gunit Singh: Got it, sir. Sir, is this something that is being closed within this financial year out of the two opportunities?

Kaushik Khona: No, I don't think so. Because we are already in the month of November, I don't think that we will be closing it within this financial year, but there could be some commitments which I will

not be able to give you any kind of deadline right now. So let's wait and watch. Once something is committed, we will be announcing that by way of stock exchange. But we are eagerly working on the right opportunities.

Gunit Singh: Got it. Thank you very much.

Kaushik Khona: Thank you.

Gunit Singh: I wish you all the best.

Kaushik Khona: Thank you.

Moderator: Thank you. Next question is from Riddhesh Ram Gandhi from Discovery Capital. Please go ahead.

Riddhesh Ram Gandhi: Hi, sir. Just wanted to understand, we had a relationship with Phaneesh Murthy. Just wanted to understand what exactly happened. Was there actually a little dispute or just want to understand what exactly happened?

Kaushik Khona: Sir, nothing. Phaneesh ji is well respected in the industry. He joined and then he had some other engagements. I think he wanted to contribute a lot to CSR. I am not very familiar with his personal reasons, but I think he had some other opportunity and he said that it will be difficult for him to give any kind of contribution. Therefore, he said he resigned. There was no dispute with anyone.

Riddhesh Ram Gandhi: Okay. Sir, just want to understand, again, going back on the buyback point which someone else had raised. Obviously, given the due diligence hasn't checked out, here we have an ability to effectively buy our own shares back at a less than, like, even if 10 times, actually, trailing earnings in an asset which we obviously know extremely closely, and there's no obviously due diligence issue.

So, why would that not ideally be a good use of the capital rather than paying 15 to 20 times earnings for the businesses which are others? Because ultimately, it is about how we actually allocate our free cash flow. And rather than looking at INR50 crores, we can look at INR100 crores, we can look at INR150 crores, and actually ultimately help create the value for the shareholders.

Kaushik Khona: See, well, I would not like to comment much upon it. Even if I have to use INR200 crores, at the present price, we are talking of, let's say, INR2.8 crores worth of equity, which is hardly 11% of the equity. It's not going to add value to anyone. Because if I talk about the overall market, which the shareholders which are in the market domain, which are more than around 45% shareholders are in the market. So, it's not going to specifically cater to specific any shareholder. And we anyways have a plan of deployment of those funds…

Riddhesh Ram Gandhi: Well, I didn't understand the logic exactly, sir, as to how it isn't going to help the shareholders. I'm saying we can either use the capital to buy another business, which we are potentially going

to pay a premium at. But the cheapest business available, which we know inside out, which there's no due diligence available, is actually our own stock.

So, given effectively how low the price is, given that there is an unfounded skepticism, given the high receivables which we're expecting to clear by the end of the year, given we've got so much capital which is there, why would that -- just from a capital allocation perspective, which is the main purpose of you and the board, why would this actually not add the value to shareholders? Because ultimately speaking, we are buying earnings and we are buying free cash flow, and if we can acquire earnings and free cash flow at such a low price, wouldn't that help us?

Kaushik Khona: I'll take your suggestion, and when the next board meeting is there, I will also table that suggestion. Let's see. So, so far we have evaluated, and the board has said that there are better use of the fund because we want to acquire capabilities. But taking your suggestion, I will put it to the board.

Riddhesh Ram Gandhi: Thank you. Okay.

Kaushik Khona: Thank you for your suggestion.

Moderator: Thank you. Ladies and gentlemen, we will take that as the last question for today. I would now like to hand the conference back to the management for closing comments.

Kaushik Khona: Thank you all for participating in this earnings call. I hope we have been able to answer your questions satisfactorily. If you have any further question or would like to know more about the company, please reach out to our IR managers at Valorem Advisors. And thanks once again to Arihant Capital Markets and Riddhesh Kadam. Thanks, everyone.

Moderator: Thank you very much, sir. On behalf of Arihant Capital Markets Limited, that concludes this conference. Thank you all for joining us today, and you may now disconnect your lines.