Date: 26/11/2026

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

NSE Symbol: SATECH

Dear Sir/Madam,

Sub- Transcript for Earnings Call

We wish to inform you that the Company had conducted an Earnings Call on November 24, 2026, with respect to the financial results of the Company for the half year ended September 30, 2026

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

https://www.satincorp.com/investors

We request to take the above information on your records.

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

Priyanka M Joshi
Digitally signed by Priyanka M Joshi
Date: 2026.11.26 19:22:41 +05'30'

Priyanka Joshi
Director
DIN: 09302795

“SA Tech Software India Limited

H1 FY27 Results Conference Call”

November 24, 2026

MANAGEMENT: **MR. BHARATH RAJ – CHIEF EXECUTIVE OFFICER – S A TECH SOFTWARE INDIA LIMITED**
MR. BHAVIN GODA – CHIEF FINANCIAL OFFICER – S A TECH SOFTWARE INDIA LIMITED

MODERATOR: **MS. DHRUVI – EQUIBRIDGEX ADVISORS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to H1 FY27 Results Conference call of S A Tech Software India Limited hosted by Equibridgex Advisors Private Limited. 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 the date of this call. 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 Ms. Dhruvi from Equibridgex Advisors. Thank you and over to you, ma'am.

Dhruvi: Thank you. A very good afternoon to everyone. Welcome to the H1 FY27 Earnings call of S A Tech Software India Limited. From the management team, we have with us, Mr. Bharath Raj, the Chief Executive Officer and Mr. Bhavin Goda the Chief Financial Officer. We will have opening remarks from the management team, post which we will open the floor for Q&A session. With that, I would like to hand over the call to Mr. Bharath and Mr. Bhavin for opening remarks. Over to you, sir.

Bharath Raj: Yes. Thank you, Dhruvi. So, good afternoon, everyone. Thank you for joining this call today on the S A Tech Software India Limited H1 FY 27 Earnings. I'm Bharath Raj, Chief Executive Officer of S A Tech Software India Limited. On behalf of entire S A Tech team, I welcome you all, our investors, analysts and stakeholders.

Joining with me is Mr. Bhavin Goda, our Chief Financial Officer. I'll start with a quick introduction to the company and the key developments of the first half in this year. And Bhavin will then take you through our financial performance as well. So, S A Tech is an AI-first driven technology consulting and digital engineering company and a subsidiary of SA Technologies Inc., USA.

We help global enterprises establish and scale their operations in India. Our core offering is end-to-end global capable capability centers covering talent acquisition, infrastructures, operation management and build-to-operate model. This is backed by our capabilities in AI, cloud technologies, consulting, product engineering and managed services.

What really sets us apart is that we bring technology expertise, talent capabilities and strategic advisory all under one roof. Through our specialized businesses, Honest AI, CRMTeam.ai and SAT Leasing we also extend our offering across AI, Salesforce consulting and IT infrastructure.

For a global enterprise building in India, this means one partner can take them to planning through to a running the center. Now a few key developments of this period in the 6 months. During the first half, we launched Axiado Corporation's Global Capability Center in Bangalore, which was formally inaugurated this April, '26.

The center marks Axiado's expansion into India and adds to its global engineering footprint. It is an example of where SA Tech does well in helping global technology companies to start their roots in India and operate completely and independently from India. This is the model that we want to further enhance and repeat with more clients and at a larger scale.

And our focus is building more GCCs in India, across India. This half also marked my joining as the Chief Executive Officer of SA Tech. Having set up and led GCCs myself before and having worked with companies like Black Box Network, Intuit, and Inspira, I have seen first-hand experience of what a global enterprise look forward to in their GCCs.

So, that is where I want to bring in my experience and help SA Tech grow towards this business model that we have. We have also made certain investments in technology, in AI tools, technology leaders joining in SA Tech. And what we are seeing here is a clear shift in how global enterprises think about India and SA Tech as well.

We want capability centers that are AI-led from start and trusted with core engineering and product work. Looking ahead, I am primarily working on certain priorities where winning larger GCC mandates and repeating models of Axiado, Inspira are one of our goals. Second is around deeping our AI capabilities across our GCCs, consulting and engineering offerings.

And finally, building the momentum of this half so that our growth continues to translate into better margins in the second half of the year. So, that's kind of an introduction I wanted to give you all in this meeting. And before I hand over, I want to thank our team for all their hard work, our clients for their continued support and all of you, our shareholders, for standing with us in support. With that, I will just hand it over to Bhavin to take you through the financial update.

Bhavin Goda: Thank you, Bharath. Good afternoon, everyone. Let me quickly give you a brief on the H1 performance for FY27. I am happy to share that H1 of FY27 has seen a strong half for us. The total income has grown 37.2% from to INR69.25 crores compared to INR50.48 crores in FY26 H1 and EBITDA has more than tripled. It has gone up 204% to INR2.71 crores from INR0.89 crores.

And EBITDA margins has also grown doubled to 3.92% from 1.77%. Our margins are still modest, but they are clearly moving in the right direction as the business grows. I would like to thank again to all of you for being the part of SA Tech journey and we can open the floor for the questions.

Moderator: Thank you very much, sir. We will now begin the question and answer session. The first question is from Ananya Sharma, an Individual Investor. Please go ahead.

Ananya Sharma: Hi. Sir, congratulations for your H1 results. So I have a few couple of questions. So my first question is, the total income has grown by around 37% in H1 '27. So, what are the major contributions to its growth? And which business segments do you expect to drive growth in the coming quarters?

Management: Okay. Thanks for that question, Ananya. So, definitely we have grown about 37% from the last H1 of '26 to here. This has been a key. So it's a major that our current relationship with our

existing customers have been very strong and we are trying and enhancing our business with them with the opportunities are coming through.

The reason being, the deliveries that we have provided them and the quantity and the quality that we have delivered, that has increased our trust with our existing customers and that has helped grow this income. Secondly, we have acquired some solid customer base in the first half like almost 18 to 19 new customers and they have started with us. That is also adding to our income and this possibly will also increase more in the second half of the year.

And we have been making good investments in terms of AI and people around technology. But at the same time, we are looking at cutting down our overhead costs that has helped ensure that we do well on our incomes. So, these are the prime factors that are actually adding to the rise in our income.

Ananya Sharma: Okay. Okay, I understand very well. So, my next question is GCC setup appears to a key growth opportunity for SA Tech. So, how strong is your current pipeline of GCC mandates?

Management: Yes. So, we are under discussions with couple of prospect customers. While they're all looking healthy. Our sales strategy has been in frontline to put across our GCC strength as a core competency. So, we're looking healthy there. We are talking to at least 3 to 4 prospects. And we look forward to converting them in the second half. But yes, there are a lot of efforts going around it.

Ananya Sharma: Okay. And what revenue potential do you see from these segment over the next 2 to 3 years?

Management: Yes. Specifically from the GCC model or the vertical that we're looking at, we look at upticking year-on-year at least 15% to 20% on our revenue generation. That realization takes a little slower, because setting up GCC is a kind of a time consuming aspect of things where we start from the requirements, building their office, real estate, then building the team, then delivering things. So, it's a process by itself.

So, while we can look at monthly incomes there or monthly revenues there, but the kind of final potential outcome will take its due course of 6 to 8 months. So that's how we look at it. So, spending constant time and efforts around this is the key to make it a success. Like I said, we look forward to give more focus around this and ensure year-on-year we are running through above 15% around this.

Ananya Sharma: Okay.

Management: 10% to 15%, yes.

Ananya Sharma: Okay, sir. Understood. And thank you for this opportunity. And once again, congratulations for H1 results.

Management: Thank you. Thank you, Ananya.

Moderator: Thank you. Next question is from the line of Aniket Shinde, an Individual Investor. Please go ahead.

Aniket Shinde: Hello, am I audible?

Moderator: You are audible.

Aniket Shinde: Yes. Firstly, congratulation management for their result and thank you for giving me this opportunity. Sir, I have the couple of questions. So, my first question is that we have achieve more than a 37% of revenue, but what was the reason behind this achievement?

Management: I think Aniket, Ananya had a similar question and I answered that, but I'm glad to answer it again. The reason for our uptick in our growth of 37% has been our constant efforts with our current customer base where we are enhancing our business. The reason being of the quality and the quantity that we have been delivering and every customer that we are having we are looking at increasing the share with them.

Second one, is around the investment that we have made on technology and AI that has given us a lot of productivity and we are acquiring good amount of new customers which have added to our revenue this year. And we look forward to enhancing that further in the second half. And we are also looking at cutting our overhead costs at certain levels and that helps us manage our uptick on the growth perspective.

Aniket Shinde: Okay sir. And another which we have onboarded 19 new clients during the H1 FY. How many of these clients have already moved into the revenue generation engagement and what kind of the revenue contribution we expect from the H2?

Management: Yes. So, almost out of this 19, we have about 10 to 11 where we have started small, because all new businesses will start small. While the deal sizes are kind of a progressive approach that we look at. The deal sizes usually starts with INR1 crores, INR2 crores in the bracket of such kind and we tend to grow them over a period of time. So, at this moment, we have started on this, out of 19 about 10-11 and the rest of them are in agreement signed stage and also just discussions around the requirements, what we need to do and how these discussions are happening there.

Aniket Shinde: Okay sir. And another one is, we have set up our revenue target for FY26, INR150 crores. So in H1 we booked about INR68 crores revenue. So, what give the management confidence to achieve this target and how much revenue already backed by the confirmed project?

Management: Yes. Bhavin, do you want to take that or I can go?

Management: Yes, I can take it. So the current order book we would be reaching roughly around INR140 to INR145 odd crores. There is a gap of around INR5 crores from the previous projections, but we are fighting hard to ensure that we reach around INR150 odd crores as we previously estimated or projected.

Aniket Shinde: Okay sir. And another one is that, we are expecting our gross margin 27% to 30%. So, what is our current gross margin level and by when we does expect to achieve this target range?

Management: Sorry, I didn't get you.

Aniket Shinde: Sir, we are expecting our gross margin at 27% to 30%. So, what is our current gross margin and when we expect this margin to we can achieve?

Management: So the gross profit margins are roughly around 25 to 30 odd percent only and currently also and we are certain to maintain this levels of the gross profit margins of between 25% to 30%.

Aniket Shinde: Okay sir. And another one is that, I've seen the significant portion of the expenses are employee benefit expenses. So how does we are planning to improve the employee productivity and optimize the cost of the structure?

Management: So, as Bharath has mentioned, we are working on two, three different things on this thing. And let me also give you a brief idea. One of the biggest reason in the employee cost increase is, the provision of a gratuity due to the new wage code that has been implemented by the government, which has increased the gratuity provision for the company by INR1.2 crores compared to what we had in the previous H1 financials. So INR1.2 odd crores is the gratuity provision that has increased in the current cost.

Secondly, as Bharath has mentioned, we have been investing into the AI sales and marketing for the better futurement and with the AI implementation in-house also, we are increasing the productivity. So, definitely we would see a bigger or a better team utilization and increase the profit margins, PAT level margins going forward.

Aniket Shinde: We are also planning to reduce our finance cost?

Management: Sorry?

Aniket Shinde: We are also planning to reduce our finance cost?

Management: Finance cost wouldn't be reduced, because as the business grows, the working capital cycle would definitely increase and more finance would be required for that. So, I don't think the financial cost would be reduced. The overhead or the team utilization efficiency would increase, so that would help in the bottom line.

Aniket Shinde: Okay. And sir, now we are increasingly focusing on the GCC services. With the current business, we are having 60% from, I think, 60% from the consulting and 40% from offshore and GCC now, right, sir?

Management: Yes.

Aniket Shinde: Yes. So, what is our target revenue mix over the next, 2 to 3 years? And what is the contribution could GCC services make in the overall profitability?

Management: Bharath, would you like to take this up?

Management: Yes. So, for the next 2-3 years, while GCC has been our core competency now, we are looking at expanding that business, and that comes with, like I told, it is a time-consuming activity because we need to look at end-to-end solutions there. We want to continue in this range of 60%-40% to maintain the stability for next 2-3 years and then, look at, getting it up to 50-50 later on.

But for now, I would like to strengthen our current business model and try and brand ourselves as furthermore as a GCC builder in India. That will help us grow exponentially thereafter for 2-3 years.

Aniket Shinde: Okay, sir. Also, we have launched our -- successfully launched our Axiado Corporation's India GCC in Bengaluru. So, are there any similar GCC mandate currently under discussion?

Management: Like I told, there are two to three prospects that we are discussing with, especially for a GCC setup in India. So, yes, we have pipeline around that.

Aniket Shinde: And what revenue potential does that engagement offer?

Management: Sorry?

Aniket Shinde: What revenue potential do this engagement offer?

Management: Yes. That starts with, initially as a INR1-2 crores deal size, and slowly we need to build on top of it, and then make it a revenue which increases 10% to 15% year-on-year. That's the kind of target that we want to keep.

Aniket Shinde: Sir, can you elaborate on the revenue model of GCC engagement like a portion of recurring revenue generated through the ongoing operations and compare with initial setup services?

Management: So, initial setup, it works like this, right? So, what all we offer is basically the infrastructure, which is like real estate, the assets, and then, people, we build the teams for them, and then we start delivering the engineering outcomes to them. So, this depends on the number of people that the GCC would want to hire.

We would term a GCC of more than two to three teams of, say, 18 to 20 people, and then start growing that over the years up to, say, 50, 60. We have teams built up to 60 to 70. So, the revenue in the first year, we could look at, clocking anywhere between INR30 lakhs to INR40 lakhs per month to begin with when it gets stabilized.

And then, you make around INR3 crores to INR4 crores, in your first year, and then increase 15% -- 10% to 15% depending on the investment that the GCCs do, in India. So, that's how the revenue model works there, and the finance model works there, and, we try to keep, a minimum of 30% of margin, in this business, while we make the contracts.

Aniket Shinde: Okay, sir. Also, sir, I have gone through our presentation. So, I have, I have seen that we are expanding our global operations into Canada, Europe, and Middle East. Now, our strategy is presenting in New York. So, to what expect, means, what is the expected time for this initiative to translate into the meaningful revenue contribution?

Management: Yes, so our immediate focus is in the North America side of the region and we are working with our teams building the business there and revenues there. We have started on that, not very substantial, but, yes, we're doing a good job there in the Americas, and why, while building Americas to region, actually, building on one particular region helps start in the other region.

So, our focus initially is to capture the North America as much possible with our potential, and then expand in, other places globally. The reason being that will add value, where we go to the new region. So, now we're strong enough in India, we want to expand in America. We want to become strong enough in Americas, and then, look at Middle East, or Europe, and these kinds of countries.

So, we're trying to build our case studies, to help our marketing and sales, in the other regions, as well. So, at this moment, what I can tell you is around, we have started, good, in Americas, we have generated substantial numbers there, but, yes, we larger investments in terms of our sales and marketing strategies going into Americas as well. We have a distinct team working on it.

Aniket Shinde: Okay, sir, and last one is we have filed a petition for our proposed merger with Mindpool Technologies, so what is the current status of this merger?

Management: I think you, yes, it would break, I could not hear. Bhavin, did you hear? Can you take that?

Management: No, I was not able to hear. Yes.

Aniket Shinde: Sir, we have filed a merger petition with Mindpool Technologies, right, so what is the current status of this merger?

Management: So we have already received first stage of approval from NCLT. We they have ordered for the shareholders meeting, which we are planning to have it sometime in January. Notice for the same would be soon circulated among the members, and the advertisement would also be published.

And once the EGM is concluded, and the outcomes are submitted with NCLT, there would be another 4 months to 5 months which NCLT would take for and in the main process we would be required to get the NOCs from the all the statutory bodies, like GST Department, Income Tax Department and all, for the final approval from NCLT. So it is already cleared by SEBI and NSE, and it's now with NCLT. NCLT also we have received the first level of approval.

Aniket Shinde: Okay, sir, last one. What are the key operational and financial synergies expect from this merger?

Management: So, Mindpool they are mainly into payroll routing as well as web and mobile application development and they have a similar service offering like GCC. And the combined they -- if you go through their financial, they have done roughly around INR50 odd crores in FY 26, so that would add up, as well as the reserves they have a reserves of around INR14 crores to INR15 odd crores, that would also add up to our reserves.

Aniket Shinde: Okay, sir, that is from my end. Once again, congrats for your numbers and all the very best. Thank you, sir.

Management: Thank you, Aniket.

Moderator: Thank you. Next question is from Sanfu from Dream Big. Please, go ahead.

Sanfu: Sir, my question is regarding like net profit of the company. So, on September quarter, it has dwindled too much. So, when are you expecting to get it back to normal like September 2024 level?

Management: So it is how we conclude, basically, as a management, we are of the opinion that we should keep investing into the innovations and the sales and marketing right now to strengthen the order book and maintain the healthy sales revenue cycle. And that is the reason why we have been continuously investing into the sales marketing, as well as into the new innovations like the AI implementation and AI product teams. And I believe, as a management, we would continue at least for another 1 year in this investment pattern before we start thinking on accumulating of profits in the books.

Sanfu: Okay. Thank you.

Moderator: Thank you. Next question is from the line of Himanshu, an Individual Investor. Please, go ahead.

Himanshu: Thank you, ma'am, but my questions have already been answered. Thank you for the opportunity.

Moderator: Thank you. We will take the next question from Vimal from Puneet Capital. Please, go ahead.

Vimal: Am I audible?

Moderator: Yes, you are audible.

Vimal: My my name is Vimal. I'm a public shareholder having large family shareholding in SA Tech. Let me first congratulate you, Mr. Bharath, sir, on this 37% and revenue growth and 19 new clients. 19 is a big number. I know that one-time INR83 lakhs gratuity charge. Before my questions, I note for record that promoter Mr. Manoj Joshi, whose commentary leads this particular deck we are discussing and who is still listed as a CEO on Slide 22, is absent today?

As also independent director, Mr. Mayur Joshi, who was also absent on September 14 AGM. I have three brief questions Mr. Bharath Raj and the CFO. I would like to, I mean, briefly cover my questions because they are very small in number and request you to note down the same so that you can you can do not miss them?

Mr. Bharath Raj, you took charge on June 16, 2026, on a package of roughly INR4 crores against an H1 consolidated net profit of just INR26 lakhs and core operating EBITDA of barely 2.3% excluding other income. And this package, I feel, is simply not sustainable at current profitability. What measurable revenue or margin milestones have you personally delivered in this five months, I would like to know?

Also to win to win shareholder trust that SA Tech is moving to institutional grade, zero-tolerance compliance, why haven't you addressed shareholders via email? And why did the company refuse to share your official email ID, why my email to you remained unanswered? Following up on my unanswered September 14 AGM question, firstly, by what exact date will the

INR473.99 lakhs FEMA overdue receivables from US holding company be recovered? This is very crucial?

Secondly, has the 46 lakhs subsidiary loan been closed? I would also like to know the INR4.8 crores jump in short-term loans and advances, I mean how we have spent, who has received, to whom we have paid it. This is in H1. Now, INR11.29 crores actually. And what is the status of pending employee dues?

The third one is on RPTs. Why is the Slide 9 showcasing executive of Mr. SA Technology, Inc., our US subsidiary, when our own US subsidiary had a zero operation in H1? And what exact percentage of Mindpool's revenue and cost are inter-wined with SA Tech through shared manpower? This is very crucial for me to know, sir. Basically, I would like to know all the related party transaction we have done during this H1?

Finally, Slide 7 guides for INR150 crores FY27 revenue and 27% to 30% gross margin. Is this strictly standalone SA Tech or post-merger? And with SA Tech scaling this fast, how does the board justify pushing the 2:1 Mindpool swap ratio on a stale September 2025 valuation without a fresh valuation report? This is very hurting to me as my shareholding gets diluted, sir. Thank you so much, sir. All the best, sir.

Management: Thank you, Mr. Vimal. Thanks for your questions and the very detailed one. Appreciate your attention to details and lot of interest on our growth. Thank you for that. So, first of all, I think you did send an email to me, and I responded to you. Maybe, we thought we'll meet, but time did not permit.

But during my next visit, certainly, I will plan and meet you when I'm at Pune, sir. So, we'll certainly do that. Other point around Manoj and Mayur not being on this call, reason being both of them are in US right now, and we timed our call at this point in time, and Manoj currently is working primarily as a promoter and coach of the company.

He's, he's not the CEO. So, that, that clears his role and I, Bhavin, and other leadership team closely work with him, and he is very much active in terms of guiding us and providing us strategies directions as a coach for the company. So, that is, that is his involvement level at this moment.

On your first thing around couple of things, I think, Bhavin can cover on the loans and stuff. I would look at answering your other questions around The 150 plus and 27 to 37 margin is specifically on SA Tech India that we're talking about. We have not considered Mindpool in these numbers at all. This is specifically SA Tech India. We are not even adding the North America business that we are going to do.

The other question you had was on slide nine, Mr. Modi. I think that was around having SA Tech Inc. I am not sure if I'm pointed to the wrong slide here because Slide 9 on the presentation is about company overview. So basically we were talking about entire SA Tech as a unit in the presentation there. If you can clarify the question again, I can possibly answer you, sir.

Management: Few more are remaining, sir. 473.99 that FEMA overdue receivable is a very serious matter, sir.

Management: That that will come in. Bhavin, would you provide an update on the FEMA thing?

Bhavin Goda: So, Vimal ji, as you are aware that previously it was around INR5.5 crores or INR5.75-odd crores. We received around INR1 crores of that in the first half of FY26 '27. And we are expecting another INR2 crores to INR3 crores to be received in this financial year itself. We are working with the parent company to close the AR by March itself. But I am confident of at least INR2 crores to INR3 crores to be received in this financial year itself, another additionally.

Relating to the related party transactions, so the related party transactions are very limited. I believe you have been referring more to FY March '26 financials compared to the September '26 financials. But relating to the related party transactions, the related party transactions between the OpalForce, MindPool, and SA Inc, it has been very limited mainly towards the rent of the shared office premises and few procurement here and there. Nothing major.

The total volume of the entire related party transactions, purchase, sales, rent, and everything together is not more than I believe INR2 crores in the entire operations. That would include both the sides, purchase, sales, everything. Thirdly, I believe you are related to the subsidiary loans. So that loan has been closed as on today. After the I believe in somewhere around October, November itself the loan has been closed.

Fourth, on the short-term capital short-term loans that has been increased. So, as I mentioned, as a revenue cycle increases the short-term capital requirement would continue to increase. And so basically you need to understand on the how the working capital cycle for the company works. It is purely two or three months of our salary cost which goes into the working capital cycle before the revenue, the invoices which is raised gets realized into the account.

So, 2 to 3 months of working capital cycle is basically required. So, as the revenue would increase the corresponding cost for the employee benefits also will increase, and eventually the working capital cycle will also increase. Third one of the question you had is what is the dues, employee dues as on date.

So, there are no dues. What you see in the balance sheet is on the 31st. Our salary dates are 1st of every month, and that is the reason on the last day of the financial year closing or half-yearly closing there would be a provision in the books for the salary payments which would be made paid to the employees on 1st of the month.

Moderator: Thank you. Next question is from the line of Ruchika Shah, an Individual Investor. Please go ahead.

Ruchika Shah: Hi, sir. Congratulations, first of all. I'll start with my question, sir, about the guidance. If I'm not wrong, FY27's revenue target is about INR150 plus crores. Is that correct? Correct.

Management: Yes, that is what we had projected. And as I have already commented on that, that we are for sure closing over and above INR140-odd crores. The gap between the initial projection and today's pipeline, we are working hard to ensure to give our best to close it to what we initially projected. But for sure we are going to close above INR140-odd crores for the this financial year. Okay. Unless there is something haywire that goes on.

Ruchika Shah: Got it. And how much of that depends on Mindpool being merged in time, how much is organic?

Management: This is all organic. Mindpool is not being considered till the time we don't get the final order from NCLT, which would be somewhere around in July, August of '27, till that time, the Mindpool revenue is not considered in the books.

Ruchika Shah: Got it, sir. Can you also give us a revenue guidance for coming 3 years?

Management: Bharath, your take. Sorry, please come again.

Ruchika Shah: Sir, can you also give us a guidance for revenue for coming 3 years? Guidance, revenue and PAT margin?

Management: Yes. So, we're looking at year-on-year growth at 30%. While we want to stabilize this 30% as our consistency, we also work on an optic plan to enhance from 30 to 35 as much possible by acquiring and sustaining our current business and trying to get larger share with our current customers and also with new customers. So, 30% is where I would say to be consistent and have an optic plan for another 5% year-on-year.

Ruchika Shah: Got it, sir. Sir, why did margins fall from 12% to 5%? So, in FY25 it was [inaudible 38:24] but now it's 5%. Was it a few contracts or investment in US and AI hires?

Management: Yes. Like the we have told, to acquire new businesses, we need to be more relevant. And we have been investing on people, on technology, tools, licenses, and those kind of cost, which will definitely provide us results after the investment is made and we spend sufficient time around it working towards it to make it profitable and monetize it. So, that's the reason we look reduced there. But yes, we are making meaningful investments do with that money.

Ruchika Shah: Okay. So, the fall in margins is due to investments and other aspects?

Management: Yes, everything we are putting or investing is to grow the company's business and strategically grow it on the verticals that we believe will benefit us.

Ruchika Shah: What do you expect the for this to sustain? When do you expect this to stabilize, and what is the sustainable margin?

Management: I think you went little on and off. I could not hear the last part of your question. Please come over.

Ruchika Shah: Yes, I am asking that when do you expect this margin to stabilize, and what is your sustainable margin as per your expectation?

Management: Yes sustainable margin we want to keep it 25%, 30% for sure. And we are doing right exactly that at this point in time. Plan is to get better. And so, stability will definitely continue with the efforts that we are putting in. More efforts will be put to enhance this. So, stability is around 25% to 30% for sure.

Ruchika Shah: Okay. Sir, I was going through the deck, and it shows 60% consulting and 40% offshore and GCC. So, I would like to know what is the target mix and timeline? What gross margin does each segment earn today?

Management: Yes. So, with consulting, which has been our predominantly the major part of the business, which is generating 60%, we look at 30% there. And with GCCs, managed services, digital engineering aspect of things, which contribute to the 40, there we're looking at -- because this is a -- this particular vertical takes time in generating that kind of a revenue and making margin.

So, here also we look at 25%, 30% on a consistent basis. Once we have furthermore use cases, usage studies, and our case studies built with stronger GCC foothold, that can be improvised later on. That will help in our scaling, that will help in our marketing and sales. And that is when we look at more uptick in the margins there. But for now, to answer your questions, we're looking at 30% in both the particulars to stabilize it.

Ruchika Shah: Got it. Got it. Can you help me with the working capital cycle and cash conversion cycle?

Management: Bhavin, take it.

Management: Yes. So, I already discussed it that the working capital cycle is roughly around 2 to 3 months of the cost for us in any of the revenue generation model. So, generally the invoicing happens on monthly basis in both this segment that we are doing, and the invoicing happens in the subsequent month once the month end is completed based on the man days or man hours or the utilization of the manpower, and from that the payment terms are 45 to 60 days for the clients. So, overall the investment cycle in the working capital cycle would be around 2 to 3 months.

Ruchika Shah: Okay. So your target mix is also 2 to 3 months?

Management: Yes.

Ruchika Shah: Got it. So, one last question about this investing outflow. In FY26, around INR19 crores was invested. What was it spent on?

Management: Sorry?

Ruchika Shah: I wanted to know about the investing outflow. In FY26, investing outflow was about INR19 crores what was it spent on?

Management: So, that INR19 crores is towards the capex that we did in our new office in Pune, our head office in Pune. That is the major investment that has taken place in FY26.

Ruchika Shah: Got it. All right sir. That's it from my side. Thank you very much. All the very best for future.

Moderator: Thank you. Next question is from Harsh, an Individual Investor. Please go ahead.

Vimal Modi: Am I audible?

Moderator: Yes, you are audible.

Vimal Modi: This is actually Vimal Modi. I was -- I'm really, I'm feeling little upset EquiBridge why I was dropped out. Anyways, never mind. You have to later on figure it out what exactly happened. See, that question FEMA-related thing you say you partly received now. I have a specific question. As of 30th September 2026, have we cleared all the employee dues and statutory dues of employee provident fund?

Management: Yes, Bhavin.

Management: Yes. So, we do not have any pending outstanding statutory dues in terms of salary to employees as well as provident fund.

Vimal Modi: Right. Okay.

Management: So, as that is -- again, I believe you are misleading the question. The 30th September, for the month of September the salary is paid on 1st of October. So, on 30th of September, the book closure, you would see the provision for the salaries and PFPT. PFPT that due date is 15th of October for the payment. So, anything related to September is shown as a liability in the books as on 30th September. But if you want to consider anything previously to that like till August, everything has been paid before the book closure. I hope it is clear now.

Moderator: Thank you, sir. Next question is from Lalit Agarwal, an Individual Investor. Please go ahead.

Lalit Agarwal: Thank you for allowing me to ask a question. My question is can you please tell us the status of this proceeding before the Patna Court and how this its decision will impact our financials?

Management: So, for the Patna there was an arbitration award that has been given in our favor in the company's favor, and wherein the total base value of the invoice is around INR3.2 crores, and somewhere around INR3.5-odd crores, and there is an interest component of around INR7 crores.

In the books, as you have seen the auditors' comment, we have only considered INR3.5 crores whatever is the exact amount, in the books as our work in work in progress, and the INR7 crores of interest has not been considered in the revenue at all right now. Once the same is being received that would be considered as an other income as and when it is realized for the interest component.

Regarding the base value, that is considered as an income in the books. So if there is any reversal to that, that would definitely impact the books based on the outcome of the Patna court. Right now, we have filed for the execution of the arbitration award to get this funds realized and received by the company.

Lalit Agarwal: Okay. Thank you, sir. Thanks a lot. And my other question is the Mindpool Technologies Limited. Can you please tell us the revenue and the bottom line of this company in this financial year, and what will be the expectation for the next financial year? Its top line and bottom line, of Mindpool.

Management: So, we don't have their projections available here since it's under the NCLT provisioning. However, I believe they are also growing at a rapid speed. For March '26, I believe they had

done roughly around INR50-odd crores. They are also listed on the NSE exchange, so their financials are also available on the public domain. You can see their results and outcomes there itself.

Lalit Agarwal: Okay. Okay, got it, sir. Thanks a lot.

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

Dhruvi: Thank you. On behalf of S A Tech Software India Limited and EquiBridgeX Advisors, I thank everyone for taking the time to join today's earnings call. If you have any queries, you can connect to us at info@equibridgex.com. Once again, thank you for joining the conference. Thank you, Bhavin, sir. Thank you, Bharath, sir.

Management: Thank you. Thank you all.

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