Date: November 11, 2026

To,
BSE Limited
Department of Corporate Services/ Listing
PJ Towers, Dalal Street,
Mumbai - 400001

BSE Scrip Code - 544453
ISIN: INE0V0L01028

Sub: Submission of Transcripts of Post Earning Conference Call held on Thursday, November 05, 2026, at 01:00 P.M.

Dear Sir/ Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is hereby submitting transcripts of Earning Conference Call held on Thursday, November 05, 2026 at 01:00 P.M. to discuss H1 FY 2026-27 earnings with Investors.

We enclose herewith the transcripts of Earning Conference Call.

This transcripts is also being placed on the website of the Company at:
https://www.monarchltd.com

Kindly take this on your record.

Thanking You.
For and on behalf
Monarch Surveyors and Engineering Consultants Limited

DATTATRAYA MOHANIRAJ KARPE
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“Monarch Surveyors and Engineering Consultants Limited

H1 FY27 Earnings Conference Call”

November 05, 2026

MANAGEMENT: **MR. DATTATRAYA KARPE– MANAGING DIRECTOR – MONARCH SURVEYORS AND ENGINEERING CONSULTANTS LIMITED**
MR. SANJAY VIDWANS – WHOLE-TIME DIRECTOR – MONARCH SURVEYORS AND ENGINEERING CONSULTANTS LIMITED
MR. SUNIL BHALERAO – WHOLE-TIME DIRECTOR – MONARCH SURVEYORS AND ENGINEERING CONSULTANTS LIMITED
MRS. USHA KOKARE – WHOLE-TIME DIRECTOR – MONARCH SURVEYORS AND ENGINEERING CONSULTANTS LIMITED
MR. SUNIL KOKARE – BUSINESS HEAD – MONARCH SURVEYORS AND ENGINEERING CONSULTANTS LIMITED
MR. SRINIVAS MACHA – CHIEF OPERATING OFFICER – MONARCH SURVEYORS AND ENGINEERING CONSULTANTS LIMITED

MR. SANJAY KANDHARI – CHIEF FINANCIAL OFFICER – MONARCH SURVEYORS AND ENGINEERING CONSULTANTS LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the Monarch Surveyors and Engineering Consultants Limited Earnings Conference 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 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. Srinivas Macha, Monarch Surveyors Chief Operating Officer. Thank you, and over to you, sir.

Srinivas Macha: Thank you so much. Good afternoon, everyone, and a very warm welcome to Monarch Surveyors and Engineering Consultants H1 FY27 Earnings Call. I am Srinivas Macha, and joining me is Mr. Dattatraya Karpe, our Managing Director. I also have with me Sanjay Vidwans, who is a Whole-Time Director. I also have Sunil Bhalerao, who is again a Whole-Time Director, and Mrs. Usha Kokare, she is a Whole-Time Director again.

And joining me also is Sunil Kokare, who heads our business for Monarch, and Mr. Sanjay Kandhari, who runs our money, is Chief Financial Officer. The first half of FY27 has been a very important period for Monarch. We have delivered a reasonably healthy financial performance, strengthened our portfolio, and continued to expand our capabilities and geographical reach.

During today's call, the management team will discuss broader industry environment, our strategic direction, followed by our financial performance and key business developments during the call and during and after this reporting period. May I now request our Managing Director, Mr. Karpe, to share his thoughts on where we stand as Monarch and his thoughts on infrastructure sector and long-term directions of Monarch. Over to you, sir.

Dattatraya Karpe: Thank you, sir. Good afternoon, everyone. It's a pleasure to connect with all of you and share our perspective on the industry and the directions in which we are taking Monarch. India's infrastructure sector is undergoing a significant transformation. The sustained investment in railway connectivity, highways, urban development, water infrastructure, and logistics is creating a broad-based opportunity across the infrastructure value chain.

At the same time, the nature of infrastructure development is becoming more sophisticated. Alongside the construction of physical assets, there is growing requirement of robust project preparation, detailed engineering, accurate surveys, geospatial information, land-related services, and efficient project planning.

Government initiatives such as PM Gati Shakti, the National Infrastructure, and ongoing investments in railways and road networks are supporting this requirement. As infrastructure

projects become larger and more interconnected, the need of specialized engineering and consultancy services is also increasing. The engineering consultancy industry itself is evolving.

Conventional surveying and project documentation are increasingly being complemented by technology-led solutions such as LiDARs, drone-based surveys, GIS mapping, digital terrain modeling, 3D scanning, and digital engineering tools. These technologies can improve the accuracy of project inputs, support better planning, and enhance the quality of execution.

We believe this evolution creates an opportunity for companies that combine domain knowledge, technology expertise, and the ability to deliver integrated solutions. Monarch has built capabilities across railways, roads, geospatial services, land acquisitions, urban planning, and other infrastructure-related activities. Our experience across these areas provides a foundation to participate in a wider range of assignments.

Our long-term objective is to develop Monarch into a multidisciplinary engineering and infrastructure consultancy platform. This means continuing to deepen our technical capabilities, adopting relevant technologies, strengthening our talent base, and building an organization that can serve clients across multiple infrastructure segments and geographies.

We are also looking at the business with an increasingly global perspective. Our entry in Australia is an important step in that direction. Over time, we see opportunities to learn from different markets, broaden our technical capabilities, and build complementary service offerings. At the same time, we remain conscious that growth must be supported by strong systems, responsible project selection, and consistent delivery.

Our focus is on building an institution that can adapt to changing industry requirements and create sustainable value for all stakeholders. We remain constructive about the long-term opportunity in India's infrastructure sector and are committed to strengthening Monarch's position within this evolving ecosystem.

With this, I would like to hand over to our Chief Financial Officer, Mr. Sanjay Kandhari, who will take you through the financial performance of H1 FY27. Over to you, Sanjay sir.

Sanjay Kandhari: Thank you, Karpe sir. Good afternoon, everyone. I'll just take you to the walkthrough to the financial performance of Monarch for first half year ended 30th September 2026. I will cover our standalone performance first, followed by consolidated numbers.

Starting with standalone performance, revenue from operations H1 FY27 stood at INR99.36 crores compared to INR71.9 crores in H1 FY26, registering year-over-year growth of 38.19%. This reflects the increase in the scale of our business operations and execution across our project portfolio.

EBITDA excluding other income stood at INR26.18 crores compared to INR20.56 crores in the corresponding period last year, registering a growth of 27.33%. EBITDA margin stood at 26.35% compared to 28.60% in H1 FY26. Profit after tax increased to INR20.11 crores from INR12.98 crores in H1 FY26, representing a growth of 54.93%.

PAT margin improved to 20.24% compared to 18.05% in corresponding previous year, an improvement of 219 basis points. Overall, our standalone performance reflects strong revenue growth and healthy increase in the bottom line profitability. While EBITDA margin moderated during the period, we remain focused on project-level cost management, resource productivity, and operating efficiencies.

Coming to the consolidated performance, following the acquisition of GM & FE Ryan Pty Limited Australia, we have reported the financial performance of the expanded group on a consolidation basis. H1 FY27 consolidated revenue from operations stood at INR100.91 crores. EBITDA excluding other income was INR24.89 crores, translating into an EBITDA margin of 24.67%.

Consolidated profit after tax stood at INR18.82 crores with PAT margin of 18.65%. These results provide the first half-year view of Monarch's expanded business structure following the acquisition. We'll continue to focus on integration and building visibility into the contribution of our subsidiary as well as the business progress. Our financial priorities. Alongside growth and profitability, we remain focused on financial discipline.

As the scale of our project portfolio increases, working capital management, timely billing, collection efficiencies, and project-level cost control become increasingly important. Our objective is to align project execution with billing milestones, improving collection efficiency, and ensure that the growth in the order portfolio translates into substantial revenue, profitability, and cash generation.

With that, I would like to hand over to Mr. Sunil Kokare, our business head, for a brief update on operation capabilities supporting our business. Over to you, sir.

Sunil Kokare: Thank you, Sanjay. Good afternoon, everyone. Myself, Sunil Kokare, Business Head, Monarch. I'll just briefly update about the business expansion and next year plan and capabilities we are increasing for scope of the newly received orders. So as the infrastructure investment is increasing day by day the government, state government or central government.

We have also changed our focus and we are now more focusing on developing detailed project reports for the projects for roads, railway, then coastal areas and irrigation sites. Simultaneously, we are just improving our capabilities for data acquisition by deploying more number of equipment with advanced technology, then wider use of the AI for day-to-day operations, for submission purpose, so that whatever data we are submitting to the client, it will be error-free.

Against the (unaudible) -- you consider up to September 30th, unchurned order book is near about INR860 crores. So it provides meaningful business visibility for the coming years, reflects a range of scale of assignments now we are undertaking. I just want to highlight that one big order coming this -- from April to September is INR130 crores Northern Railway DPR project. It's a 3-year horizon period for completion.

It's included near about 2,000 plus railway track DPR preparation work, land acquisition work, clearances work. And simultaneously, this is regarding the northern region, we got one more order for northeast region for -- funded by World Bank project for bridge monitoring and related

work. Also one NHAI DPR we got in Tripura, near about INR4 crores order book is there for this region.

Southern state also we got near about INR50 crores order from the railway for preparation of DPR. Again in North Central Railway, particularly Jabalpur, MP, we got INR43 crores-INR42 crores order for the railway side. Then we got some mandate from the Maharashtra itself, from Ratnagiri, for urban planning. Then we got one mandate for airport development, particularly for getting the clearances from the forest and environmental.

This is new, entirely vertical. We have started this year. Earlier we provided services under the DPR itself, but now we have started bidding for exclusive clearances projects also. And in this line, we got first such project for this Maharashtra airport development for, virtual area greenfield airport to obtain the clearances from the central and state government. Again, one more order is Bihar Town Planning.

Also, we got one INR12 crores order within these 6 months. So if you see the extent of the order value as well as pan-India presence, so now, slowly we are spreading all over India. Earlier, we have started our operation last year in Northern Railways. Now, we are getting more order from that place also. And railway business is continually getting more and more business day-by-day, expanding for different railway zones.

Also, we have started - earlier also we were doing - but we are getting more and more orders day-by-day for damping and maintenance work. So, this is overall what we did. So, now and future also, based on these orders, we are expanding more, and there is a chance that we will get more such orders in coming near future. So, this is about the business expansion, development, and our horizon plan.

I would like to hand over it to our COO, Srinivas Macha, who will take you through the priorities of the second half of FY27. Over to you, Srinivas.

Srinivas Macha: Thank you, sir. That was a very interesting recap of what we did yet. Now, in terms of business priorities, during first half of '27, and subsequent period after we reported, we did -- we consummated this GM & FE Ryan deal completely. Everything is now accounted for, and we reported consolidated numbers also. So, with the GMR acquisition, we have access to established international engineering platforms.

So that's a very important thing for us, going forward. We want to make full use of it. We also reported subsequent to September quarter. We also reported 2 significant milestones. As Kokare sir said, we received approximately INR48.10 crores orders from Western Central Railway and approximately INR51.20 crores from Southern Railway. So these two account for nearly INR99 crores.

And this actually is very important, like you mentioned, we are doing very interesting work in railway business. Coming to priorities of H2, our priorities -- we are looking very clearly, our focus is on execution of the existing order book. With sizable portfolio of assignments, timely delivery is a must and milestone management and efficient resource allocation will remain our key priorities for us going forward.

Second, we continue to pursue opportunities across railway, road, urban infrastructure, land acquisition, geospatial, but also remain disciplined in our project selection. Third, we will continue to strengthen our organizational capabilities through investments in technical manpower, technology, and internal systems. Our aim is to ensure that execution capacity grows in line with the scale of our business.

We believe that a combination of strong order pipeline, we are developing diverse capabilities, and a disciplined execution will support Monarch's next phase of growth. With that, we conclude H1 FY results. It has been an important period. Like I said in the beginning, we have delivered a consolidated revenue of INR100.91 crores and a PAT of INR18.82 crores, while our standalone business has recorded strong year-on-year growth in revenue and profitability both.

On the business front, our order book stands at INR850 crores – INR860 crores right now, which will actually, if we include our October numbers, will probably be INR950 or so. That actually is a very big boost to our business. As we move ahead, our priority will -- like I said, will translate into this business momentum that we've built into consistent project execution and operational efficiency and sustainable financial performance.

So, on behalf of management team, I would thank all our shareholders, investors, analysts, and everybody else for their continued trust and participation. We will now open the floor for a Q&A session. I would request moderator to kindly take over. Thank you everyone for listening to us patiently. Thank you.

Moderator: Thank you very much. The first question is from Rahul Jain from Credence Wealth. Please go ahead.

Rahul Jain: Thanks for the opportunity, and sir, congratulations on a very strong order book, and we have had some decent order wins also in last 6 months. My first question is with regard to this translation of this order book into revenues. So, we have always our H2 being much better than H1, and with a stronger order book which we have been having for last almost a year or so.

So, somehow the translation seems to be probably slower than that order book, or maybe that execution time period. Based on that, the sales would come in. So how do we look at the sales revenue for second half and next year? Can we see a much more accelerated translation of this order book into revenues?

Sanjay Kandari: Yes, sir. Definitely. I mean, if you can see last year, last comparative H1 versus H2, we have progressed over 38% approximately. The new orders which has boomed up now is in the transition stage. It's in the pipeline. We are on like mostly working on a FIFO basis.

The earlier orders which we are executing in the pipeline, we have deployed manpower there, machinery there, and we'll try to focus more on the execution in the next 6 months. And definitely you'll see good results, the final one in the consolidated one in March '27. It could be much better than this.

Rahul Jain: But if you could share some range for, the execution for FY27 and also FY28, what kind of numbers, maybe some kind of range for this revenue could be helpful.

Sanjay Kandhari: So, the difference…

Rahul Jain: And also, given that the number of employees also, we have seen a sharp increase in this current presentation. We have gone up to almost 972 employees. From roughly about 700 employees as on March. So typically, does that suggest that increasing execution? So, if you could share some numbers, that would be really helpful, sir.

Sanjay Kandhari: Sir, we'll give you the better picture than what we have as of now, but then numbers depends on many factors. I mean, the timing for the execution of project, the milestone which we work on, the contractors which is available, and then normal government entities and other things. But then definitely it will be much better than what the trend -- what you can see is like 20%-25% going on, and maybe you will see much better than this.

Rahul Jain: Okay. And so, with regards to margin, this particular half we have seen decrease in the margins to roughly about 24%-25% from roughly about 28%-30% previously. So anything to look on those margins? And typically, is it driven by a particular order being executed where the margins could be lower? And going ahead, what can this kind of order book which we have, what kind of EBIT margins can we look at going ahead?

Sanjay Kandhari: So, the margin when we take an order is stable. We are strict to that margin. The manpower, the resources deployed is based on the BOQ which we work on. Now, this -- the sharp increase which you have seen is because the new wages code which has come into the picture, where the gratuity amounts have also increased.

In this Diwali season, we have provided for bonus and increments for the salaries also. Be assured that whatever project revenue we have projected initially, we are same working on the 30% EBITDA margin. The only thing is when we deploy the manpower, we look at it as an investment as of now. The returns may be, FY27 you will see more.

More or less the EBITDA margin for project-wise costing is same what we have. In fact, it is little better than what we are doing. So, we are ramping up to increase the margin also, with that increase in the number of projects and focusing on Australian execution of projects also.

Rahul Jain: So, can we expect these margins to revert back to say around 28%-30%?

Sanjay Kandhari: Yes, sir. Definitely, it will come. Time will tell you, sir. We will be having much better than this also, probably.

Rahul Jain: Okay. One last thing, sir, with regards to the taxation in the current result, the tax amount is roughly around 10%-12%.

Sanjay Kandhari: Right, sir.

Rahul Jain: So, any reason for this lower tax rate, and how do we look at the tax rate overall going ahead?

Sanjay Kandhari: The taxation is same, 22.8%, which is prescribed rate for the governments. There is some DTA which has been carried over the period of time, so the net effect which you see is because of DTA which is coming into this half year. And there is no major deviation for that.

Rahul Jain: Okay. Sure, sir. Wish you all the best and Happy Diwali to you all. I'll come back for the question. Thank you.

Sanjay Kandhari: Thank you, and wish you the same.

Moderator: Thank you. Next question is from Madhav Das from Mehta Investments. Please go ahead.

Madhav Das: Thank you for the opportunity. So, I have few questions, first being, with respect to our Northern Railway order, how much work has been commenced so far? And what are the revenue recognitions during our first half that we can see? And can you explain the payment structure for this project as well?

Sunil Kokare: Yes, for payment structure for this project is based on milestone-based project structures are there. Hello, am I audible, ma'am? Hello?

Madhav Das: Yes, yes, sir.

Sunil Kokare: Yes, so there is a noise behind you. Okay, so after this, my payment is milestone-based, and, as the progress delivery will be progressed, accordingly we'll get the payments. So, for this big project, just, payment, it to be received. First milestone, we are about to complete, and in quarter—this FY second half, this payment will start reflecting in the bank account.

Madhav Das: Okay, okay, thank you, sir. And another question that I have is that, if you could, help me with understanding the revenue contribution from our top 5 clients and overall contribution from the government clients as well?

Sunil Kokare: Yes, it's the railway and then State Road department, State Government of Maharashtra, and balance is from across various, clients Pan India.

Madhav Das: Okay.

Sunil Kokare: But major client is the government of Maharashtra and Indian Railway.

Madhav Das: Okay, so how, so can we, can you just talk in percentage terms as to how much is our dependence on the government-funded projects?

Sunil Kokare: It is almost 90%.

Madhav Das: Okay, thank you.

Moderator: Thank you. Next question is from Chandramouli Jagannathan, who's an Individual Investor. Please go ahead.

C. Jagannathan: Hello, sir. Okay, so now this half year, you put a standalone as well as consolidated. When I go deep into that, the employee cost of standalone is 22.15, which is the same for consolidated also. I just wanted to know how one can read this, which means you don't have any employees in the subsidiary you grow right?

Sanjay Kandhari: Yes sir, we have 12 full-time employees there, and if you see, it was standalone for H2 for FY26 was INR19.18 crores, which has increased to INR22.19 crores. The Australian revenue should be raised like this, that they have a revenue booking of INR2.5 crores also, and they have a sufficient cash balance of INR1.8 crores also.

The latest numbers which we have received from a certified practitioner from Australia is that we have around, 9 million (AUD worth of) orders in pipeline, that is around INR13 crores orders. We are estimating for next, till FY27.

So now this manpower which has increased is basically because of Indian operations. I mean, the operational efficiency of Australia is intact at the time of acquisition we did, and it is on the same lines. And we are ramping up, with increasing the efficiencies more than what it was there, because the earlier, the person from whom we acquired was like a senior person, he wanted to retire. So, our new team Indian efficiencies will contribute more towards that. It's just a matter of time.

As I said, the manpower has increased here. The gratuity liability with the new wage code has also increased, and the number has also been increased. But then it is like something…

C. Jagannathan: I'm sorry to interrupt here. My question is, your employee cost standalone as well as consolidated is the same? That is what I -- my question is, you are talking about why the employee cost -- I totally understand you have increased the manpower from 700 to 900 plus.

So, I am not talking about that. I am only talking about when I look at the standalone number, your employee cost is INR22.15 crores, and consolidated also the employee cost is the same, which…

Sanjay Kandhari: Means…

C. Jagannathan: There is no…

Sanjay Kandhari: Okay, I'll put it this way. As per Australian accounting standard, we have put those expenses into project-related expenses. So, if you see INR42.13 crores which has gone up from INR41.82 crores, is the difference of -- that is that employee cost which has been borne for Australian entity. I mean, there the Accounting Standard is different from India.

C. Jagannathan: Okay. And then, okay, if that is the case, when I look at it, the consolidated revenue which has got added only about less than INR2 crores in first half. So, what is that? You know, actually you are talking about either you will achieve about $1 million or whatever it is, but the first half is only INR2 crores.

So how, how one can read this? How is it happening? You are talking about all those great things, but when it comes to a number in the first half of consolidated, which is not great, I don't know. So correct me if I'm wrong?

Sanjay Kandhari: So, it's a gestation period. Australian figures are there for 3 months as of now. We have acquired in July, so you can compare apple to apple. It won't be possible because it is 3 months as of now. In 3 months, they have done a turnover of INR2.5 crores.

C. Jagannathan: Okay, that is the case. It's fine, sir. Then already you alluded that that with the recent order win October also you have, won 2 orders worth about INR99 crores. And so as on today, your order book stands close to INR950 crores, right, sir?

Sunil Kokare: Right, right.

C. Jagannathan: And any expectation from your side, company side, about expected order intake in the rest of the year, sir? Another 5 months is there. I'm talking only about the order intake. Any expected? Because every month you used to put actually every week some order, but nowadays it's kind of slowed down even though the numbers were great, the, the whatever the order that you have received. I'm just trying to understand how is your bidding pipeline and things like that?

Sunil Kokare: Yes, for next up to March 27th, bidding pipeline is there and we have, every month near about 10 to 12 tenders we are submitting, and out of that say 1 or 2 tenders turn up, so. Likewise, whatever the flow, order flow is there, it will continue till March 27th also.

C. Jagannathan: Do you have any expectation in terms of the size or whatever, sir?

Sunil Kokare: Expectation…?

C. Jagannathan: Expectation order number, worth crores, whatever in…

Sunil Kokare: No, that we cannot at this moment. We cannot -- there is no certainty regarding that because what type of tender will come and which we are going to submit as per qualification criteria, and then whether we are in a position to deliver within that time frame. It depends on various factors, so we cannot disclose the number. But yes, definitely, this track record will be continued till next year, the second half.

C. Jagannathan: Perfectly understand. So that is great. And, and I know, I perfectly understand from your side that you don't want to give any kind of a guideline, which I accept. It is okay. It is based on a lot of things. But at least from my investor side you have an order book of about INR950 crores, and you also clearly mentioned that it is all executable within the period of 24 months to 60 months —I mean, 36 months. Correct me if I am wrong?

You have mentioned, right? If that is the case, and I mean, assuming in a logical, even worst-case scenario, you will be able to finish all those things within the 3 years, right? It could be lesser than…

C. Jagannathan: Yes,

Sunil Kokare: Correct, right, sir.

C. Jagannathan: Okay, so the average period, maybe we can take about 2.5 years, correct?

Sunil Kokare: 2 point…

C. Jagannathan: No,

Sunil Kokare: Sorry,

C. Jagannathan: 2.5 years maybe you'll be able to. I mean, because there are some projects which you will finish in 18 months, there are something which you'll do in 24, something will be…

Sunil Kokare: Yes, yes, you are absolutely right, sir. 2.5 to 3 years. Yes.

C. Jagannathan: Okay, so if that is the case…

Moderator: I'm really sorry to interrupt, but maybe request you to rejoin the queue because there are several participants waiting their turn.

C. Jagannathan: No problem.

Moderator: The next question is from Divya Daga from VG SPL. Please go ahead. Miss Divya Daga, you may go ahead with the question.

Divya Daga: Hi sir, I have just 2 questions. One of it is, can I know the revenue, EBITDA, and CAGR of GMR in H1 FY27?

Sanjay Kandhari: Can you repeat your question?

Divya Daga: My question is, can I know how much contribution did we get from GMR, the latest acquisition we had?

Sanjay Kandhari: We have, 3 months financials from GMR and we have reported a loss of INR1.29 crores initially because the time we acquired and the projects which were in hand, we are gearing up with this project. But as of for 3 months, we have a billing of INR2.5 crores. And we are at negative revenue of INR1.29 crores for 3 months and ramping up, and hope to see a good figure in FY27.

Divya Daga: Okay, and my next question is, out of INR77 crores trade receivable, how much is unbilled and how much is outstanding for more than 1 year?

Sanjay Kandhari: Unbilled is around INR10.8 crores and outstanding for more, more than 10 years is hardly INR6.8 crores.

Divya Daga: Okay, that's all my questions. Thank you so much,

Sanjay Kandhari: Thank you.

Moderator: Thank you. The next question is from Gunit Singh from CC IPL. Please go ahead.

Gunit Singh: Yes, what are unbilled revenues as on date?

Sanjay Kandhari: So, it's INR10.8 crores.

Gunit Singh: Okay, 10 point -- and all of these are due for less than 6 months?

Sanjay Kandhari: Yes, sir.

Gunit Singh: Got it. And what, what is the aging of our trade receivables? How much is due for more than 6 months, more than 1 year?

Sanjay Kandhari: So, aging, basically what we have is 80% is less than 6 months. And 10% is 6 months to 1 year, around 18 to 20%. And like maximum 10% is more than 1 year.

Gunit Singh: Got it. So around, around INR8 crores is, more than 1 year?

Sanjay Kandhari: Yes, approximately INR6.5 crores to INR8 crores is 1 year, more than 1 year.

Gunit Singh: So, who are these, due by? And, I mean, what are the plans to recover them? And, why haven't we taken ECL for these?

Sanjay Kandhari: We are very aggressive on that collection. These are basically amounts which are some parts of some variations where we expect some new orders and part of security deposits which they have converted into debtors which we have to realize. And there is no, possibility of bad debts of this kind of figures, and we are very sure to realize. Sometimes there is delay from government side, but there are no chances of bad debts.

Gunit Singh: Got it. And, for this second half, I mean, do we expect our margins to be around, 30%?

Sanjay Kandhari: Yes sir. I mean, you're talking about EBITDA?

Gunit Singh: Yes, EBITDA margins consolidated.

Sanjay Kandhari: Yes sir, we are almost in that range only. I mean, initially first half is usually slack for any kind of a business, but you see the progress we have made compared to H1 of FY26, and you can expect that an even better possibility of better than that also, slightly better than that.

Gunit Singh: Got it. So basically, I mean, currently we did about 25% EBITDA margin on a consolidated level. So, you are saying that in H2 we can reach 30%?

Sanjay Kandhari: Near about that.

Gunit Singh: Got it. Answer this, the growth trajectory of 20%-25%, so, we are expected to continue with that, or, is that a conservative guidance? I mean, or a conservative figure that we are just giving?

Sanjay Kandhari: Are you talking about top line sir?

Gunit Singh: Top line?

Sanjay Kandhari: Yes, sir. I mean, we are expecting much better than this because compared to last trend, trend analysis, if you see, we have, grown more -- 38.19% we have grown so far compared to earlier years. So, we expect this to go on after '27 also.

Moderator: The next question is from Sneha Sharma from FCI. Please go ahead.

Sneha Sharma: Hello, so just had one question. Could you please share the segment-wise revenue contribution for H1 FY27 across roads, railways, the urban planning, geospatial services, and land acquisition?

Sanjay Kandhari: We have to work out that, we have like internally what we have. You can put the mail across to cs@monarchlimited.com and we'll address you appropriately.

Sneha Sharma: Okay, sir. All right, thank you.

Moderator: Thank you. The next question is from Yash Parker from Patil Investment. Please go ahead.

Yash Parker: Hi, sir. Thank you so much for the opportunity. Good afternoon. And also, congratulations on great Y-o-Y growth, sir. I just had a few questions. So standalone revenue has grown by nearly 38% year-on-year. However, it remained largely flat compared to like second half of last year. So, could you help us understand the factors that have impacted the sequential growth?

Sanjay Kandhari: You mean to say, I mean, sequential growth in terms of what, EBITDA?

Yash Parker: Yes.

Sanjay Kandhari: Yes, sir. EBITDA, if we work out project-wise, we are at a standard, EBITDA margin of ranging 28% to 32%, somewhere in 35%. I mean, the reason why it has been averaged as of now is because the project-related expenses basically on traveling and training and site expenses is increased little faster than what it was there in H1. So sequential growth-wise, we are on the right track and we are moving towards that. The expenses which we see as of now would be more or less deferred in H2.

Yash Parker: Okay, makes sense. And sir, we also see that, there's an increase in debt as well as, the cash has also declined. So, from INR14.8 crores to -- from INR28.5 crores it has come to INR14.8 crores. So, could you walk us through the major cash outflows that have occurred during this particular period?

Sanjay Kandhari: Yes sir, I'll get back to you on this because the cash which we have reduced as of now has been put into a working capital. As if now that we are progressing the projects and we require some more working capital, so we have infused those money.

The cash flows which we used to keep it heavy in cash and bank balance was put in fixed deposits on some interest. So now we have taken out into the project. Can you hear me?

Yash Parker: Yes sir.

Sanjay Kandhari: We have put it in a project for a better return as of now. As in, when the projects are progressing. We have taken out cash flows for our savings, from our savings which was in FD, and we are getting better returns on the project.

Yash Parker: Okay, so higher IRRs?

Sanjay Kandhari: Yes, you are right.

Yash Parker: Thank you so much for the opportunity, sir.

Moderator: Thank you. The next question is from Atar Syed, who's an Individual Investor. Please go ahead.

Atar Syed: Yes, sir, I have a couple of questions. Actually, I wanted to know, first of all, what would be the order pipeline do we have as of now?

Sunil Kokare: As of now, till September it is crores INR860 crores around, and if you ask for October end, it is near about INR960 crores -INR970 crores.

Atar Syed: We have around INR960 crores worth of orders in the pipeline, right?

Sunil Kokare: It's not this, this is the order pipeline. Order is different. In pipeline we have bidding for near about 12 projects. And we are chasing for it. So near about, say, INR40 crores to INR50 crores bidding have happened and where we are having a good chance to get it.

Atar Syed: Sorry, sir, can you repeat? INR40 crores to INR50 crores, is it right? And what I heard?

Sunil Kokare: See, unchurned order book is near about INR960 crores to INR970 crores by October end. And whatever is pipeline, we have bidded for 12 to 13 projects where we are having a good chance. And we are expecting that INR50 crores to INR60 crores more orders from those bidding which is in pipeline.

Atar Syed: Yes, but can you please give some ballpark numbers, like what would be the number and what would be the win rate or the strike rate we can expect?

Sunil Kokare: No, it is actually, results are yet to be declared. The scrutiny is going on, so we cannot, tell exact numbers and when it will -- going to receive.

Atar Syed: Okay, and sir, as we are growing at just 10%-12%, so if as of now we have around INR865 crores -INR900 crores worth of orders, and in your PPT you clearly mentioned that we can expect to execute these orders in just 24 to 36 months. So, if we grow at this rate, then I think even fulfilling these orders might be tough for us.

And going forward, as we expect more orders in the pipeline and all, and the consolidation of Australian company. We can also expect the good rate of growth rate like 20%-25% going forward for revenue and EBITDA perspective?

Sanjay Kandhari: These 2 things are separate. Order books is something where, it takes time. The gestation period for each order is different. Somewhere it is 6 to 12 months, somewhere 18 months, somewhere within 3 years. Sometimes because of some government policies, it may extend also. What we have a strength and what basis we are executing as of now is with 80%-85% to 90% efficiency of the manpower we have.

And it cannot be correlated with the order book vis-à-vis the manpower, vis-à-vis the billing part, because there are many factors in between that. But then we will be definitely to try to grow in a much better rate than what we have as of now.

Atar Syed: Okay, and sir, going forward, the margins will stay in these 26 range? Like, one year we have around 30% margin, but this time because of employment and some increase in finance cost. So going forward, it will stay in this or it will…

Sanjay Kandhari: No, no, no, sir, it will increase. It will be better than this. Initially, there are some costs for the manpower, the training cost, the people which we have hired has to be trained for the projects which are there in near execution stage. As and when the projects will execute, it will rationalize more and it will be in the same lines which we have been seeing it earlier.

Atar Syed: We can expect above 30% margin?

Sanjay Kandhari: That I cannot commit you as of now, but then we'll be in a better than what we have as of now.

Atar Syed: Okay, but if you can provide any ballpark number, it would be great for us? That's okay. Yes, okay, sir.

Sanjay Kandhari: Thank you, sir. It is an audited number, so I mean, if I tell you something which should not be in line with audit, so there is no point. So, wait for, the next, some more time, you will get good numbers to see.

Atar Syed: Okay, sir. Yes, I understand that, but if you can actually provide any range, it would be better for us, like other companies.

Sanjay Kandhari: Sorry, sir, we won't be able to give you that because it depends on many things. It is required to be audited, it requires project costing to be done, and then it is, there are some places where it can be much better than that also, or little slightly lower than what we have been doing also.

Moderator: The next question is from Chandramouli Jagannathan, who's an Individual Investor. Please go ahead.

C. Jagannathan: So, what is your net cash from September?

Sanjay Kandhari: Net cash?

C. Jagannathan: Net cash position.

Sanjay Kandhari: I didn't get you. We have INR15 crores balance as of September.

C. Jagannathan: You do have some debt, right? I'm talking about net cash.

Sanjay Kandhari: We have INR11 crores debt. These are basically a very small debt because every site requires some vehicles and some small machinery which we had purchased, I mean, long time back. I mean, those also we have cleared. So, debt equity ratio is very less. It 0.4%, and interest coverage ratio is 25x times. So, we are debt-free company.

C. Jagannathan: Okay. And see, somebody was asking earlier also, the first half EBITDA was a little lower, and you are alluding that you will be in the range of around 30 on a yearly basis, right?

Sanjay Kandhari: Right, sir.

C. Jagannathan: I mean, so if that is the case. Second half has to be much better than the first half. Hopefully the operation leverage…

Sanjay Kandhari: Yes, sir, we are confident on that part. I mean, second half will be much better than that.

C. Jagannathan: Okay, okay. Thank you, sir. That's all from my end.

Sanjay Kandhari: Thank you.

Moderator: Thank you very much. Well, that was the last question in queue. I would now like to hand the conference over to the management team for closing comments.

Sanjay Kandhari: Thank you so much. I would like to thank, investors for their time, for their questions. I mean, it was a great insight for us and learning for us. And Happy Diwali, and, wish you a warm Happy Diwali, and we will also have a successful year ahead. Thank you so much.

Moderator: Thank you very much. On behalf of Monarch Surveyors and Engineering Consultants Limited, that concludes this conference. Thank you for joining us, ladies and gentlemen. You may now disconnect your lines.