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CIN No.: L29150PN1989PLC054143

SANGHVI

REF: SML/SEC/SE/26-27/32

August 07, 2026

To,
The Manager,
Listing Department
BSE Limited
Scrip Code: 530073

To,
The Manager,
Listing Department
National Stock Exchange of India Limited
Symbol: SANGHVIMOV

Subject: Transcript of the Earnings Conference Call on Unaudited Financial Results for the quarter ended June 30, 2026

Dear Sir/Madam,

Further to our letter dated July 27, 2026, and in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Earnings conference call held on August 03, 2026 relating to the unaudited financial results of the Company for the quarter ended June 30, 2026.

The same is also available on the website of the Company at www.sanghvicranes.com.

The above is for your information and record.

Thanking you,

Yours sincerely,
For Sanghvi Movers Limited

VINAV AGARWAL
Digitally signed by VINAV AGARWAL
Date: 2026.08.07 18:50:07 +05'30'

Vinav Agarwal
Company Secretary &
Chief Compliance Officer
ACS: 40751

Encl.: as above

"Sanghvi Movers Limited Q1 FY'27 Earnings Conference Call"

August 03, 2026

MANAGEMENT: **MR. RISHI SANGHVI - MANAGING DIRECTOR**
MR. GAURANG DESAI - CHIEF EXECUTIVE OFFICER
MR. PRADEEP MEHTA - CHIEF FINANCIAL OFFICER

Moderator: Ladies and gentlemen, good afternoon and a warm welcome everyone to Q1 FY'27 Earnings Call of Sanghvi Movers Ltd.

Please note, the investor presentation and the financial results are available on the Company website and the stock exchanges. Also, anything said on this call which reflects our outlook for the future or which could be construed as a forward-looking statement, must be reviewed in conjunction with the risk that the company faces.

The conference call is being recorded and the transcript along with the audio of the same will be made available on the website of the company as well on the exchanges. Please also note that the audio of the conference call is the copyright material of Sanghvi Movers Ltd. and cannot be copied, rebroadcasted or attributed in the press or media without specific and written consent of the Company.

From the management side, we have with us Mr. Rishi Sanghvi – Managing Director, Mr. Gaurang Desai – Chief Executive Officer and Mr. Pradeep Mehta – Chief Financial Officer.

Now, I request Mr. Pradeep Mehta, the Chief Financial Officer of Sanghvi Movers Ltd. to provide you with the updates for the quarter ended 30th June, 2026. Thank you and over to you, sir.

Pradeep Mehta: Thank you, Huda and good afternoon. Thank you all for joining us.

I will take you through quarter in four parts:

1. The headline numbers.
2. The sequential compositions.
3. The core crane rental margin which I expect is on everyone mind and which I will explain in this discussion.
4. And then the last is balance sheet and CAPEX.

On headline numbers on a consolidated basis:

Revenue from operation for Q1 FY'27 was Rs. 380 crores against Rs. 273 crores in Q1 FY'26. That is growth of 39% and total income was Rs. 393 crores against Rs. 281 crores, growth of 40%. EBITDA was Rs. 139 crores against Rs. 107 crores, growth of 30% at a margin of 35%. Profit after tax was Rs. 65 crores against Rs. 50 crores, also 30% growth. The cash profit was Rs. 104 crores against Rs. 82 crores.

So, I want to address the sequential picture directly because year on year numbers tell only half the story. Against Q4 FY'26, the revenue rose from Rs. 350 crores to Rs. 380 crores. That is Rs. 29 crores up. But EBITDA was Rs. 139 crores against Rs. 143 crores and margin was 35% against 40% and profit after tax was Rs. 65 crores against Rs. 69 crores.

So, overall, we grew the top line and gave back margin and that is the real outcome. And I will now explain exactly what caused it. The core crane rental EBITDA margin moved from 53% in FY'26 to 47% in Q1 FY'27. That is a 6% point drop. So, there are four components for the same.

Two points related to a higher expected credit loss provisions driven by aging of receivables that is around Rs. 6.2 crores. We expect it to rationalize over the course of this year as collection improves. One point is regarding mark-to-market reinstatement of foreign currency loan and that is Rs. 1.4 crores and it is a non-cash accounting entry.

One point is one-time incentive paid to frontline employees and to senior management teams because Company has rewarded for first time, surpassing Rs. 1,000 crores top line and extraordinary performance by the employee in FY'26. The remaining two points are change in revenue mix during the quarter. We served incremental demand through higher ancillary equipment and through cross rental of cranesu, this is rather than doing fresh capital expenditures.

I want to be precise about the last item what I explained because it is one that is a structure. These are deliberate capital allocation choice, not a margin leakage because higher equipment and gross rental carry lower percentage margin but they consume no capital. Therefore, this is accretive to ROCE and cash generation because while these are being optically dilutive to reported margin, however, it is without investment.

So, we prefer to earn lower margin instead of investing more capital on this front. So, putting together, excluding this FOREX and incentive item, the underlying core margin for the quarter was approximately 49% and if the credit provision rationalized as we are expecting in during the course of the year, the return crossed 51%. Taking all together, we regard this core margin are structurally intact and our guidance for FY'27 is still between Rs. 525 crores to Rs. 575 crores which is unchanged.

Since I have raised the credit provision, let me also give you the working capital position:

Group Days Sales Outstanding (DSO) stood at 116 days which includes crane rental 124 days, renewable E&C 98 days and GCC business 201 days. So, this year's collection is very focused and the GCC collection has improved in the month of July after the end of quarter June '26.

On business mix:

The crane rental contributes approximately 60% of revenue from operations and 37% renewable E&C and balance 3% from project EPC. Renewable business ran ahead of our full year mix in Q1 on execution phasing and for the full year, we continue to expect roughly two-third revenue from crane rental and one-third from renewable E&C business. As the revenue will scale up in the second half for the year, following to the CAPEX which are going to happen in the remaining part of the year.

On the operation side:

Our fleet size is 492 cranes and gross block is approximately Rs. 3,300 crores. The India and Botswana business reported utilization of around 86% at a yield of 2.29% and the GCC business utilization process is 86% at a yield of 4.10% and that yield differential that is between 4.1% and 2.29% is the core of Middle East investment. GCC total income was Rs. 19 crores at an EBITDA margin of 23% and the Saudi operation has now delivered cumulative EBITDA positive performance.

On balance sheet:

Our gross debt-to-equity stood at 0.54 times against our guided FY ceiling 0.72 times and group ROCE was around 16% as of March 26. On CAPEX, FY'27 pool of Rs. 652 crores as approved by the board of directors. Rs. 92 crores already capitalized in Q1 and balance deployment is in second half.

We are continuously checking OEM delivery and project commissioning dates and this Rs. 560 crores will be deployed in the remaining part of the year, we are expecting approximately 15% increase in revenue within FY'27 because of this investment and substantially all the pool are revenue generating.

With that, I will hand over to Mr. Gaurang Desai, our Chief Executive Officer.

Gaurang Desai: Thank you Pradeep and very good afternoon to everybody. It is always a pleasure in connecting with all of you.

So, Quarter 1 of this financial year has been a good start of the year.

Total income of Rs. 393 crores, growth of 40% and order book of almost Rs. 1,250 crores. So, Pradeep has been candid about where margin moved and why.

So, let me begin by sharing our perspective on business environment and the opportunities ahead:

India continues to be the fastest growing major economy, closing the last financial year with 7.7% of GDP growth while Q1 FY'27 is tracking at around 6.6%R. Most importantly, the quality of the growth remains investment led. So, government capital expenditure is a record Rs. 12.2 lakh crores, manufacturing and construction continue to expand, financing costs have eased a 100-basis point reduction in the repo rate and inflation remains well under control. So, this environment is particularly encouraging for Sanghvi movers because this investment directly translate into demand across the sector we serve, including refining, steel, cement, power, renewables, infrastructure and heavy engineering.

Against this favorable backdrop, we enter FY'27 with a more position of strength. We have a secured order book as I mentioned of almost Rs. 1,250 crores, which is fully executable within this financial year, providing strong revenue visibility.

In addition, we have a healthy project pipeline or inquiry pipeline of almost Rs. 5,600 crores across multiple sectors, giving us the confidence in sustained business momentum. Combined with our diversified sector presence, this provides greater earning visibility while reducing dependence on any single industry.

So, let me talk about the industrial sector:

So, on the demand side, India is adding capacity across every sector we serve. Wind added a record of 6 gigawatt last year with almost 29 gigawatt under construction. Thermal has given 62 gigawatts under bid or an award. Steel is targeting 300 million ton by 2030. And cement is adding over 160 million tons.

Nuclear:

I am sure all of you be aware, is open to privatization under the SHANTI Act. Each one of these require a heavy lift. The industrial sector continues to offer significant opportunities for Sanghvi Movers. We are witnessing a broad-based investment cycle across all the sectors. And over the next few years, this industry is expected to add significant capacity, creating long term opportunities for heavy lift and specialized crane service.

The energy sector remains another important growth story for the Company. So, India's rising power demand and ongoing energy transition are driving investment across wind, thermal and nuclear power. Sangreen Future Renewable continues to strengthen our position across the wind value chain. It is an asset light, high return on capital complement to the core business. It generates incremental EBITDA without consuming capital and it secures demand for the crane fleet through integrated execution. It also closed off quarter with an order book of almost Rs. 680 crores.

Our Middle East business:

As Pradeep mentioned, achieved cumulative EBITDA positive performance during the quarter. This is an important milestone in the first year of operation itself. We have secured new orders in Qatar and we have completed Botswana commissioning on schedule, repatriating almost $1.1 million to India. So, in terms of, let us say, pipeline for the Middle East are visible, our zero to 24-month pipeline is almost around $38 million.

Let me talk about strengthening the organization:

So, Elevate 2030 is progressing in line with our commitments. We have moved from a single country crane rental business to a group operating across India, Saudi Arabia, Botswana and Qatar with a professional leadership team, a broader product portfolio and high return business models. Beyond this market opportunities, we are equally focusing on strengthening our organization for the future. So, enhancing customer centricity through digital initiatives that improves our responsiveness, transparency and service delivery. Pursuing international expansion by exploring attractive growth opportunities in new markets, enabling us to diversify our revenue base and strengthen our global presence. Advancing our digital transformation, we are scheduled to go live for our new HRMS and CRM software.

In terms of outlook:

Our guideline stands as published. So, FY '27 consolidated revenue of roughly Rs. 1,400 crores to Rs. 1,500 crores, EBITDA of 525 to 575 and a blended return on capital of 16.25 to 16.5.

To summarize:

The core is healthy, renewables are scaling, international is gaining traction and the order book gives us visibility for the year. We remain focused on disciplined capital allocation, on safety and on sustainable value creation for our stakeholders.

Thank you so much and we can now open the floor for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Vivek Rakholiya from Ficom Family Office. Please proceed.

Vivek Rakholiya: My first question is that FY'27 CAPEX is roughly Rs. 190 crores in India versus Rs. 200 crores in KSA. If you had one incremental crane and you could place it on either side, where does it go today and what is the deciding factor for it? Is it yield, utilization, tenure, payback or anything else? That's my first question.

Rishi Sanghvi: As we open international markets throughout the world, our role transforms from being a crane rental company to a capital allocator. There are several factors that determine whether we will invest a dollar of CAPEX in a particular market. Primarily, what is the inquiry pipeline? What is the order visibility? What do we need to do? What is the order duration? What is the look ahead visibility for a crane? What do we need to do in order to secure our market share in that particular market? What is the internal hurdle rate for making an investment in a particular crane?

So, there are several factors that get considered prior to deployment of capital. What we are focused on is being a judicious capital allocator, ensuring that the group ROCE is maintained and that all investments meet our internal IRR criteria before we deploy capital.

Vivek Rakholiya: Thank you for that answer. Continuing on the same lines, is this shift towards KSA a positive view on Saudi or is it partly a view that India's crane rental yields are structurally capped by competition? How do you see competition in India shaping up say over the next one to two years and overall demand and supply scenario for crane rental equipment industry?

Rishi Sanghvi: You have asked four questions in one. So, maybe I will try and answer one out of those four questions. So, Saudi is not a response to India and India is not a response to Saudi Arabia. What is happening in Saudi Arabia and our investment thesis to go to Saudi Arabia has always been that there is a tremendous amount of opportunity and demand for cranes in Saudi Arabia and as we are already witnessing at yields and utilization levels, often utilization levels at par with India but yields that are much higher than India. Now, in Saudi Arabia, because of the Vision 2030, the FIFA World Cup, World Expo games, the games, the World Expo and a number of other projects, the entire economy is modernizing and there is a tremendous amount of activity that is taking place in the Saudi Arabia market. This is not to mention what Saudi Aramco will do across the next five years which is spend almost half a trillion dollars.

So, Saudi Arabia today is the construction backyard of the world and we see tremendous amount of activity happening across all sectors. Our investment thesis to go to Saudi Arabia was correct because as Pradeep has announced, we are already cumulatively EBITDA positive in the country and we continue to deploy capital in the region. If you look at it from an India perspective, yields in India have improved. Over the last quarter, we have been able to shift yields. So, yields are not being capped by competition and there is a tremendous demand for cranes that still remains in the country. So, we are positive on both markets. For us, we are building two markets where we are pivoting into becoming capital deployers, allocators and where we will chase the right return for the company with the right fleet, all keeping in mind that we have to deliver ROCE for the company and for our stakeholders.

Vivek Rakholiya: Thanks a lot for that elaborate answer. So, just one last short question would be that, are you seeing any changes in terms of client behavior on contract tenure or say rate resets in India? For example, is a tier one client pushing for a shorter tenure or rate negotiation as and when more fleet becomes available?

Gaurang Desai: Hi Vivek, this is Gaurang. So, we don't see any material shift in the customer's perspective as of now.

Moderator: Thank you. The next question is from the line of Abhinav from Aequitas Investments. Please proceed.

Abhinav: Hi, thank you for the opportunity. My first question was regarding the revenue mix. Since you mentioned you will be having one third of your revenue from renewables. So, do you expect margin decrease on the total basis? What is theEBITDA margin going forward?

Rishi Sanghvi: So, what you need to understand is that Sangreen is an asset light high ROCE business with a lower EBITDA margin. We are able to grow the renewables business beyond the balance sheet because it doesn't require us to deploy capital in Sangreen Future Renewable Limited. It is working capital asset line. So, the entirety of our CAPEX still remains dedicated to our crane rental business of which we are doing 652 crores this year. And this is still being deployed at a minimum 80% utilization, 2% yield. The crane business is a CAPEX heavy, the crane business is a CAPEX heavy high EBITDA business. So, these two businesses that we are talking about where two thirds revenue is coming from the crane vertical across geographies and one third revenue is coming from renewables, they are truly complementary. Now, in terms of guidance, we have given you a detailed guidance in the presentation, which is available on page number 25. This is the KPIs for Q1 quarter and the guidance is further available on page number 19. So, for FY'27, we are projecting EBITDA in the range of 525 to 575. Yes, the blended EBITDA margin will be lower, but in absolute terms, it has gone up significantly as the EBITDA in FY'26 was 429. So, we are forecasting a 20 to 30% growth on this EBITDA for FY'27.

Abhinav: Okay.

Riya: Hi Rishi, this is Riya here. So, the question is in terms of debt portion. So, in your guidance as per the PPT, it is mentioned that the debt-to-equity would be around 0.72. So, if you just take a conservative approach and take your next year's equity, the debt would be more than 1,000 to 1,100 crores between. Is that understanding right?

Pradeep Mehta: So, 0.72 is on consol basis, right?

Riya: Right.

Riya: Yes. So, basis the guidance given, my debt-to-equity is 0.72 for the next year. After my calculation, it gives me that we would reach a debt of around Rs. 1,000 crores to Rs. 1,100 crores.

Is my understanding right? And is this a comfortable debt position we would be going ahead with going forward?

Pradeep Mehta: So, this ratio, what we projected 0.72 is comfortable. We are conservatively going ahead with that and the CAPEX are accordingly planned, which will add on the EBITDA margin as well as we are completely under control of debt levels for the financial year FY'27.

Rishi Sanghvi: Riya, the 0.72 debt-to-equity forecast is at a gross level. Yes, gross level. It is not at a net level. We are sitting on a treasury today of more than Rs. 300 crores surplus. So, if you look at it, that effective net debt-to-equity is in the range of 0.3 to 0.7

Riya: Okay. And regarding the ECL provision which you have taken, this is for India client or KSA and is this a one-time thing if you could elaborate more on the ECL provisioning?

Pradeep Mehta: It is mostly in India, nothing to KSA or any other country.

Riya: Okay. And so, going forward, are you going to have a higher provisioning?

Rishi Sanghvi: So, the ECL provision is expected to normalize in the course of the financial year as we recover debtors which has basically aged. If you look at it from Q4 to Q1, there was a positive swing where almost Rs. 3 crores to Rs. 4 crores of ECL provision was added back to the Q4 of FY'26. So, this is nothing but a statistical model where the ECL provision has to be accounted for. And over the course of the financial year, we expect the ECL provision to normalize as we recover dues from the aged basket.

Riya: And how much would be an aged basket, more than 90 days?

Rishi Sanghvi: We have given you the numbers in DSO days. So, you can look at it at a crane rental level, GCC level and E&C business. It is already available in the presentation on page number 25. It is the last row.

Riya: Sure, sure, sure. And for KSA, when we say our yield are at 4.1, there we are purely doing crane rental business or we are doing EPC the entire mix and do we expect these margins to sustain?

Rishi Sanghvi: So, yield is not a margin. Yield is a return on the asset. And yes, in KSA, we expect the rental margin to remain substantially higher. Going forward, we expect to maintain a 4% yield, notwithstanding the current situation that is there in West Asia. What is worth noting is that the EBITDA margin in KSA is lower than in India. It is around 47%. And the reason is because the cost of operations is higher in Saudi Arabia. However, in previous quarter calls, we have stated that as we gain experience in the region, we will be able to pull up the EBITDA profile of the business as we will leverage our 37 years of operational history and legacy in India in KSA.

Riya: Got it. And in terms of EPC event, EPC in India, are we seeing any competition incrementally in the EPC space and that will lead to normalization of margins to around 10%-11% like other EPCs?

Rishi Sanghvi: So, first of all, we are not in the EPC segment, Riya. We are in the engineering and construction segment. We don't do any procurement as the turbine is free issue from the OEM or the IPP. There is competition, but none of the competition is organized. We are the only organized, well-structured, well-governed company. And this really matters with the clientele that we work with because we work with large PE funds who have platforms like such as which I cannot name in this call. And for them, working with a well-governed, well-structured, financially solvent company with a proven track record of execution is extremely important. Our business has delivered almost 18-20 gigawatts of erection of wind turbines and we have been in this space since the inception of the wind industry in India. And Sangreen has been able to leverage this legacy and the financial strength, the governance, etc. of the company to get preferential rates from its customers. And therefore, we believe that going forward, we will be able to normalize these margins between 12%-15% in the E&C business.

Moderator: Thank you. The next question is from the line of Sunil Jain from Nirmal Bang Securities. Please proceed.

Sunil Jain: So, my question relates to GCC. We are seeing that a lot of disturbances are there. So, how do you see the CAPEX moving in such a scenario whether we are able to procure cranes in the Middle East or is it getting delayed? And what's the timeline you expect for your CAPEX in the GCC?

Rishi Sanghvi: Yes, hi, Sunil. And thanks for your compliments on the presentation and results. We really appreciate it as a management. So, you know, given the situation in West Asia, as the company has been spending a lot of the management, including myself, has been spending a lot of time in the country. And what we see is that there are no structural changes to the hypothesis with which we have come to the Middle East. We are still extremely confident and bullish in terms of what the country and the region is doing. And we see what we would call as a temporary disruption in supply chain, which will get normalized within this financial year, whether it's a matter of a few months or quarters is to be seen. With respect to our CAPEX allotment, we will be doing approximately 300 plus crores or rather 324 crores of which 316 crores is in revenue generating CAPEX in the region. Right now, the entirety of this CAPEX orders have been placed on the equipment manufacturers and it is their responsibility to bring the equipment to Saudi Arabia. As far as we are concerned, we don't see any delay in bringing this CAPEX to Saudi Arabia, either via Jeddah or via Dammam. And we believe that the entirety of this CAPEX should come offline in terms of revenue generation between the third and fourth quarter of this financial year.

Sunil Jain: This is something great to hear from you, sir. So, second thing about your E&C business. It's one and a half year since we have come into this business and really seen great performance in that. In fact, you are a bit optimistic on the margin also. You are underguiding and we are getting comparatively better margin. So, how I just like to understand your feeling about this business and how you see this business, because the pipeline also seems very strong in this. So, if you can comment on this, how we can see future in this in next two to three years?

Rishi Sanghvi: Yes, Sunil. So, if you look at slide number 25 in our presentation, we have disclosed the inquiry pipeline of nearly INR 4,656 crores. Now, we have secured an order book of roughly Rs. 686 crores till date. We are confident that we will secure additional orders in the course of this financial year, as most of the orders for this year get closed in the second quarter, considering that the E&C activity in the renewables, the engineering construction activity picks up in the second half of the year post monsoons. So, we see this order book growing. Currently, we are at Rs. 686 crores. So, our order book is more than our revenue that we had earned in the previous financial year. So, in a way, we are bullish on this segment, revenue segment, and really our ability to execute and translate the inquiry pipeline to order book and order book to revenue is what is the decisive winning factor in this business. While we have guided, while you may say that we are under guiding and over delivering, what happens is in engineering construction business segment, as you scale, there is some deprecation of margin, because your execution across projects may slow down due to both internal and external factors. There are a lot of significant delays from the client side in terms of site readiness, OEM supply, local ROW issues. Sometimes there are internal delays or challenges in terms of project execution, which may result in a delay in revenue recognition and a translation of the order book to revenue. And this may sometimes reduce or suppress the margin. Therefore, there is lumpiness in the revenue recognition dictated by the percentage of completion methodology of accounting. Going forward, we started this business, it was approximately Rs. 250 crores in the first year. We have doubled that revenue if you club SFRPL and SLPL, which is Sangreen Logistics and Future Renewables. We have doubled last year. This year, it is our expectation to once again double. So, every year for three years, we are doubling. And going forward, we would like to maintain this pace of growth. Again, with a caution that our execution abilities will dictate how much exposure and order intake we will take.

Moderator: Thank you. The next question is from the line of Trushank Jani from Moneybee Investment. Please proceed.

Trushank Jain: My question is regarding the DSO days. So, the Middle East business is reporting a DSO of 201 days compared to 124 days for the India crane rental business. So, could you explain the key reasons for this significant difference? And what is your target timeline to reduce the DSO days going forward?

Rishi Sanghvi: Yes, Mr. Trushank, thanks for the question. I am sure that you are aware that there is a conflict between USA and Israel with Iran. And that has caused a certain amount of disruption in West Asia. So, this DSO that you are seeing is reflective of the situation that is there on ground. Now, this is a DSO position that was closed as of June. However, in the month of July, we have recovered a significant portion of the outstanding. And there will be an improvement in the DSO days, which will be published in our Q2 results and will be visible in them. So, significant amount of collection has happened in July. Also, for this region, while the years are definitely better than India, the EBITDA margin is around 47%. One of the things which is a known factor when we entered this market was a longer day sales outstanding process. So, it is a known risk and we are doing a lot of things internally to monitor and ensure that this DSO is within control. I am happy to report that although we have such a large or what we may perceive as a higher DSO as compared to India, we have a zero working capital draw in the Kingdom of Saudi Arabia. So, we are not pumping money into business operations to keep the operations running. And this is a testament to the kind of business that we are seeing there and our investment thesis to enter into the market.

Trushank Jain: Okay, I got it. And my second question is regarding the Sangreen. So, given your 2 gigawatt of order book and 5 gigawatt of inquiry pipeline, what market share do you expect Sangreen to capture in annual wind energy and construction section over the next 2 to 3 years?

Rishi Sanghvi: So, first of all, we are not quoting 5 gigawatt and 2 gigawatt. We are saying our inquiry pipeline as of today stands at Rs. 4,656 crores and our order book stands at around Rs. 686 crores. So, first I would like to just correct that statement please. Secondly, in terms of market share, with this kind of inquiry pipeline, we can convert a significant amount of this inquiry pipeline to orders. But we have a reputation for delivering whatever projects that we take and our ability to scale the revenue and build the order book and scale the revenue and eventually improve the performance of the company is dependent on our ability to scale up our execution mandate. So, going forward, in the last 3 years, as I described to you, we have doubled every year from 250 to 500. This year, we are on track to double as our order book already stands at approximately Rs. 686 crores. Now, certain percentage of this order book around 15% may get postponed into the next financial year on account of a delay in execution of projects caused by the clients or due to internal delays and inability to recognize revenue due to POCM methodology of accounting.

But next year, we can significantly, I think we have already given a guidance on the growth that we expect for next year, which is on page number 19, we are giving you an overall group projection where we are saying that revenue will scale between 30% to 40% and EBITDA will scale between 20% to 30% for FY'28. So, at EBITDA level this year, we are guiding between Rs. 525 crores to Rs. 575 crores this year, followed by a growth of about 20% to 30% in FY'28 to Rs. 650 crores to Rs. 700 crores. So, that is the kind of scale that we are talking about for the group level, which is available on page number 19 of our presentation.

Moderator: Thank you. The next question is from the line of Shubhankar Gupta from Equitree Capital. Please proceed.

Shubhankar Gupta: Hi, congratulations on a good set of numbers and the presentation is also very detailed. Thanks for that. So, I have three questions total. My first question is on the wind E&C EBITDA margins. So, I see that they've gone up from 11% to 18% on a yoy basis. I just want to understand how this rise has come up and how much, at what EBITDA margin do you see this business going up, 10%-12%?

Pradeep Mehta: So, this 18% is before unallocated expenses in the EPC business. If you add on or distribute this un-allocated expense on the different segments, then it will be between 10% to 12%.

Shubhankar Gupta: Okay. Thank you. So, that is a sustainable number, right? 10% to 12% for the wind E&C.

Rishi Sanghvi: So, going forward, we expect the EPC business, E&C business, it's not an EPC business, we expect the E&C business to settle anywhere around 12% to 15%.

Shubhankar Gupta: Got it. Got it. That's helpful. Second question is on the line of the CAPEX, right? So, you've done I think Rs. 92 crores in Q1. I guess that is for around 7-8 machines. I just want to understand, in terms of lifting capacity, what is the total value-add which we've done in Q1?

Rishi Sanghvi: No, we don't share the lifting capacity. We don't share the incremental lifting capacity because there's no value to an investor with that information. And it is more of a trade secret.

Shubhankar Gupta: Fair. I think you did share in one of the earlier PPTs, but it's fine if you're not continuing with that. Totally fair. Just want to understand from a business understanding perspective, the tenure per project. So, on average, a crane is deployed at a project for roughly how many days or weeks?

Gaurang Desai: So, there is no straight answer to this because it varies across industries, it varies across projects. So, typically, and also locations. So, typically, you may find a shutdown job for 60 days, just as an example, or you may find a wind installation job for 8 months. So, it depends really on the industry, on the segment, location, etc.

Rishi Sanghvi: But what, to add to that, Shubhankar, to add to that, what you need to look at is our capacity utilization for the quarter. So, last year at an annualized basis, our utilization was approximately 80%. So, for 80% of the duration of the year, our cranes were engaged. Now, in an asset rental business, where you have mobilization, demobilization, where you need to move the asset from one job site to the next job site, where there is repairs and maintenance, preventive and breakdown, you know, 80% utilization is an effective utilization of almost 90%. In this quarter for Q1, the utilization has been 86%. So, if you add back the factor of mobilization, demobilization, repairs and maintenance, both preventive and breakdown, you know, this is a near to 100% utilization.

Shubhankar Gupta: So, just from an understanding perspective, Rishi, are you saying that, like the mobilization and demobilization part is not a part of the capacity utility? So, when we say it is 80% utilization…

Rishi Sanghvi: It is not a part of the…?

Shubhankar Gupta: Capacity utilization?

Rishi Sanghvi: Yes, utilization is calculated as my rental revenue divided by my number of days. Utilization, not yield. Okay. Shubhankar?

Shubhankar Gupta: Yes, I think you are by and large clear.

Moderator: Thank you. The next question is from the line of Jay Bharat Trivedi from InCred AMC. Please proceed.

Jay Bharat Trivedi: Yea, thanks for the opportunity and really appreciate the effort taken behind the presentation. This is quite detailed. Just one question, the incremental debt that we are going to take, will it be in rupee terms or are we exploring foreign debt? And what could be the cost of debt, any ballpark range? That's the only question. Thanks

Pradeep Mehta: Thank you, Mr. Trivedi. The debts are being taken in India, in INR, and for overseas companies, these are taken in dollar terms. So, there are different currencies and different rate of borrowings for that. India is generally ranging 8% plus minus 0.25 is the difference. And internationally it is SOFR plus spread, which is ranging between 5.5% to 6%.

Jay Bharat Trivedi: Any blended cost of it?

Rishi Sanghvi: Yes, the weighted average cost of borrowing is a balance sheet item. And generally, we do not disclose these numbers during a quarterly presentation. When we publish the half yearly balance sheet, at that time, we can disclose the weighted average cost of capital.

Jay Bharat Trivedi: Fair enough. Thank you so much. Thanks a lot.

Moderator: Thank you. The next question is from the line of Sriram from ithoughtPMS. Please proceed.

Sriram: Thanks for the opportunity. So, to which sector we primarily started to serve in KSA? And from which sector are we getting more inquiries?

Rishi Sanghvi: Yes. So, Sriram, thanks for that question. I would guide you to my presentation on KSA. There is a breakdown of the inquiry pipeline, which is available on page number 23. If you look at the 0 to 12 months, we have roughly \$4 million to \$7 million of inquiries coming from infrastructure, two to three on housing and entertainment, three to four million dollars on industry. Industry and housing is another \$4 million to \$7 million, and industries and energy is about another million dollars. This is a breakup of our inquiry pipeline, which is executable in the next 12 months of approximately \$22 million. We have also given you a look ahead inquiry pipeline for the second year. This is all available on page number 23 of the presentation.

Sriram: Yes. And my second question is on the wind E&C. Does our scope of work change contract-to-contract?

Rishi Sanghvi: Absolutely, Sriram. It depends on what scope the customer wants to provide to us. The scope is split across five different service offerings, which are mechanical, it includes the crane, manpower and inter-carting services along with the commissioning of the turbine, electrical scope, civil scope, ROW land and ROW and permits as well as surface logistics. So, depending on the nature of the contract, the client, the location, the scope of work varies.

Sriram: Understood, sir. So, I will end with the final question. Going forward, will we be adding more depots in GCC countries or within Saudi?

Rishi Sanghvi: Yes, we will be adding a depot. It is in our strategic plan. As of right now, we cannot disclose the location and the timelines, but there is a depot addition strategy, which spans not only KSA, but also the other countries in which we operate, which as of today are KSA and Qatar.

Moderator: Thank you. The next question is on the line of Kushal Goenka from Mangal Keshav Financials. Please proceed.

Kushal Goenka: Yes, hi. Congratulations on becoming the third largest crane and equipment company in the world. My question is, sir, what measurable or quantitative insights do you benchmark to determine this? And if we can give any ballpark numbers, what can be the difference between the first and the third in terms of numbers?

Rishi Sanghvi: So, the ranking is established by International Cranes, which is an industry recognized and gold standard magazine. The largest crane rental company in the world is Mammoet, which is owned by a private equity family. The second is Sarens. And the ranking is determined by cumulative lifting capacity. So, this is available online and the differences between each company's cumulative lifting capacity is available in this ranking.

Kushal Goenka: Okay, thank you, sir. And my second question is, Sanghvi always uses the words like precision, no margin of error, etc. on the LinkedIn post, which really shows the true strength and capability of the Company. My question is, till date, has there been any accidents due to a technical issue at our end? And if not, how do we ensure such high quality and standards? And as we are addressing more geography, so how do we maintain that at the highest level?

Gaurang Desai: So, Kushal, yes, there have been accidents. However, our safety record is almost impeccable. Having said that, we will not boast that there will be never an accident. But we take a lot of efforts in terms of preventing of safety. So, there are checklists, there are SOPs in place, there are safety councils in place. We take safety as a very, very important value differentiator when we work with a client.

Rishi Sanghvi: So, the question on how do you ensure that safety remains the gold standard across different geographies that we operate. You see, my father started this business in 1989. And he was the godfather of this industry. You know, the lifting industry did not exist before he started. Mr. Chandrakant Sanghvi, started Sanghvi Movers Limited. So, when we imported our first crane, there wasn't an operator in the country who could operate this German technology. No one had seen such a crane. So, we have developed over last 36 years, very sound and fundamental operating capabilities technically, operationally and safety. And this has been the cornerstone of what has led us to scale up. We have truly been nation developers. If it wasn't for Sanghvi Movers Limited, then infrastructure of the country would be set back by two years. Now, as we expand globally, what we do is we do what is called as a transfer of these golden capabilities to new markets. So, when we opened KSA, we transferred a lot of our seasoned operators on the cranes, safety officers, operation managers, fleet managers. We transferred such people from India to KSA. And under the local leadership in KSA, which is Dr. Almanaseer, who is also a veteran of this industry. He was a country manager for a lot of crane rental companies. The local know-how and our institutional knowledge work together to ensure that the brand reputation of Sanghvi Movers is not impacted, but it is, in fact, enhanced. So, as an example, we are one of the fastest crane rental companies that have been approved to work in Aramco. And we have already executed a shutdown job in Aramco. And Aramco is the gold lifting standard for the crane rental industry worldwide. So, this is an example where we have been able to prove and strengthen our brand.

Kushal Goenka: Thank you so much.

Rishi Sanghvi: Thank you. So, I will just close the comments. So, first off, Huda, thank you for facilitating and moderating this conversation. I want to thank all the investors who have taken time out to join the conference call. We really appreciate your time. We have spent a significant amount of time and effort to improve our disclosures, which we have made a public declaration of doing. Going forward, we will continue to report on our performance based in this same format, including on the guidance and the quarterly KPI dashboard. This, we hope, will create long-term investor confidence in the narrative that the management is communicating to all its stakeholders. Further, I would be remiss if not to acknowledge the hard efforts of all the employees of the company, especially the frontline workers who work day-in and day-out to build this nation's infrastructure. Thank you, everyone, and have a good day.

Moderator: Thank you. On behalf of Sanghvi Movers Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your line. Thank you.

(This document was edited for readability purpose.)