

Date: June 04, 2026

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National Stock Exchange of India Limited "Exchange Plaza", C-1, Block - G Bandra - Kurla Complex Bandra (East), Mumbai - 400051 Symbol: SOFTTECH	BSE Limited Floor 25, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001 Scrip Code: 543470
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Subject: Transcript of the Earnings Call for Q4 & FY 2025-26 Results held on June 2, 2026

Dear Sir/Madam,

In continuation to our letter dated May 28, 2026 and June 2, 2026, regarding Earnings Call for Q4 & FY 2025-26 Results scheduled on June 2, 2026, please find attached the transcript of the aforesaid earnings call held on June 2, 2026 at 11:00 AM (IST).

The transcript is also uploaded on the Company's website at:

<https://softtechglobal.com/investors/investor-meet/>

Kindly take the same on record.

Yours Sincerely,

FOR SOFTTECH ENGINEERS LIMITED

AADISHRI ANIKET APTE
COMPANY SECRETARY
MEMBERSHIP NO.: A60642

Encl.: As above



SoftTech Engineers Limited

CMMi (Dev) - Maturity Level 5 (Optimizing)

ISO 9001: 2015

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SoftTech Engineers Limited
Q4 and FY26 Earnings Conference Call
Event Date/Time: 02/06/2026, 11.00 A.M. IST

CORPORATE PARTICIPANTS:

Mr. Vijay Gupta

Founder, Managing Director and CEO

Mr. Deepak Bang

Chief Financial Officer

Ms. Aadishri Apte

Company Secretary and Compliance Officer

Ms. Priya Sen

Go India Advisors

Moderator: Good morning, ladies and gentlemen. I am Akash, moderator for the conference call. Welcome to SoftTech Engineers Limited Q4 and FY26 Earnings Conference Call hosted by Go India Advisors. As a reminder, all participants will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. I would now like to hand over the floor to Ms. Priya Sen from Go India Advisors. Thank you, and over to you, ma'am.

Priya Sen: Thank you, Akash. Good morning, everyone. It's my pleasure to welcome you on behalf of SoftTech Engineers Limited. Thank you for joining us today for Q4 and FY26 earnings call. This is SoftTech's maiden conference call, and it's my pleasure to welcome you all.

We have on the call Mr. Vijay Gupta, Founder, Chairman, and CEO; Mr. Deepak Bang, Chief Financial Officer; and Ms. Aadishri Apte, Company Secretary and Compliance Officer. Please note that today's discussion may include certain forward-looking statements and must, therefore, be viewed in conjunction with the risks that the company faces. I would now like to hand it over to Vijay, sir, for opening remarks. Thank you, and over to you, sir.

Vijay Gupta: Thank you, Priya, and good morning, everybody. And I really would like to have a warm welcome to SoftTech Engineers Limited's earning conference calls. On behalf of the team of SoftTech Engineers management, I would like to really be grateful to all the investors, the analysts, and the stakeholders for joining the call today. I would really appreciate your interest in this company and the time you've taken for joining with us to understand the company and much more. I'm sure some of you were the new to the company, besides a lot who are already associated with the company.

And for the benefit of the new, I would like to give a brief overview of the company. Myself, Vijay Gupta, founded this company about three decades back after having passed from IIT Mumbai in structural engineering and added with computer science. I worked for multinational companies before founding SoftTech, and the vision of SoftTech was to build world-class technology products for the build environment.

We begin the journey with a product called STRUDS, which was actually structural analysis, design, and drafting product. It was a path-breaking product for concrete buildings design. And today, it is actually kind of competing the product, of Bentley, which is STAAD actually in the structural engineering space. We were actually kind of competing this product in the Indian and Asia Pacific countries and could get about 29-30% of the market share in India especially. But we came through a company called CSC, UK, and we sold this structural division in 2011. And this is a part of now you may be knowing about Trimble is the world leader in the industry.

But our focus towards technology in the architectural engineering and construction operations domain remains very high, and this is where we have been continuously developing and broadening our scope towards digital governance ecosystem. Over the last three years, we have actually been innovating products in the space, what we call as architectural, engineering,

construction, and operation space. And one of our flagship product, which came out in the year 2006, is a building permit solution. And this solution is something which has actually changed the way people think about permitting.

You know, like, say, we started journey with a product named AutoDCR that time. And in that product, the uniqueness was we checked the CAD drawings. You know, like, for any building to get approved, you need to get architects appointed. Architects creates the building plans, and the building plans are submitted to the authorities, and they are checked for the permitting. What we have done through this technology is we have really been able to take out a complete, kind of CAD process. And then from the CAD drawings, we check the entire objects and map to the building control regulations and tell the deviations automatically.

This was kind of a very strong AI application in 2006, and now it has actually been working all across the country. We have penetrated it in more than about 1,500 cities and 18 states in the country today. And this is really kind of a technology which has been adopted very deeply throughout the country. Our last three decades have been towards building technology solutions, helping the governments, urban local bodies, infrastructure agencies, developers, and the construction companies. Just with the motive of improving their efficiency, bringing significant transparency, and making the decision process very, very informative and across the entire project life cycle.

The solutions which are actually working towards design, approve, build, and operate, are now, which are actually kind of independent products in initial years, have now been moving towards a comprehensive platform. And this comprehensive platform today is called a Civit suite of solutions, which addresses a wide range of requirements spanning from urban governance, infrastructure project monitoring, construction management and sustainability.

Our objective remains very simple, I would say, to use technology to help our customers, plan better, build better, execute faster, and govern more effectively. And this is a huge amount of opportunity with SoftTech has today. The opportunity is very, very big and expanding across the country and beyond the country, I would say. We are witnessing increasing amount of investments into infrastructure, which we all know about because the industry. The country is actually on the boom side as far as building infrastructures on all fronts, roads, bridges, metros, and so and so. There is a rapid urbanization. There is a greater adoption of digital governance from the government side, and there is a growing emphasis onto the technology-led project management, because the kind of huge investments cannot be controlled without actually a very strong project management in place, and this is where SoftTech comes in with the technology solutions.

These teams are creating strong demands and creating an environment where we can improve our compliances requirement for the projects. We can improve the speed at which the permits are

issued. We can improve a great level of visibility, and we can make the decisions oriented towards data approach. We can call it as a data-driven decision making processes.

One of the key milestones into FY26, which was actually a very, very encouraging year for us, is strengthening our position across the governance infrastructure and enterprise technology as we have received a mandate from the biggest organization like Airport Authority of India, where we have got a mandate for creating a digital platform where all the airports construction projects can be monitored and governed through our product called CivitINFRA.

So this is something which is, in fact, a very good breakthrough, and we are confident to really, make our solutions work with helping governments in terms of monitoring these huge investments which they are making and accelerating the execution of the projects at a faster speed. The platform will help real-time monitoring of all the infrastructure projects on all the airports and will be giving a real-time dashboard information, milestone checking, and one of the most important thing is it will have digital BIM-based visualization and field level reporting. So, it's a kind of working, if I talk in the technology terms, it's kind of going to work like a common data environment for entire list of projects, and that's something which we are kind of very fascinate about in terms of helping Airport Authority of India in building the nation smartly. Our recent path-breaking development is our engagement as a technology partner for TDR platform, what we call as Civit TDR, and Civit TDR has been launched by Mumbai Municipal Corporation, and it has been mandated.

For the interest of those who don't know what TDR is for all infrastructure projects, the government has a mandate of acquiring your land. And against acquiring this land, they give you either the compensation in cash or they give you a certificate, which is called TDR. And this certificate is like exchanging, and it's kind of a commodity. You can sell it to another person who can be owner of TDR, or you can use it into your construction projects at additional FSI.

So, we have created an exchange platform wherein buyers and sellers can exchange the TDRs and do online trading of that continuously. This is a kind of path-breaking platform, unique and first time in India and we look forward to making through this system, a very transparent and visible, TDR transactions throughout the country. It has a very great level of transparency, efficiency, and scalability provisions, which will really shape the urban landscape of the country.

In the governance segment, we are pleased to launch our building permissions systems at multiple places, like including we have recently got a further mandate for CivitPERMIT into the State of Gujarat, and we have been working with J&K and with GIS-based master plan, regulatory compliances, and single window platform, which is kind of, I would say, we are quite at home, and we have been working with multiple governments for making the permit as an experience, permit as easy because permit is something which is the backbone of the country in the process of development.

The huge amount of investments of the developers is stucked up if permitting is not faster. We all know about it. So we have been really helping the governments very strongly through the help of technology. We have recently been working with National Highway Electrical Vehicle Unit to really create a kind of infrastructure platform wherein, like charging stations for EV (Electric Vehicles), is very, very important aspect for making electrical vehicles to come onto the ground, at speed.

And we are helping governments in terms of deciding the regulations for the charging stations and also deciding the protocols which are to be followed, a procedural standard operating procedure for getting the permits on the charging stations with the government has poised and has actually significantly been investing for providing land to the charging station owners and providing all the single window clearance platform for getting the permits. And we have been working with National Highway Electrical Vehicles Authority for creating this infrastructure portal where we have positioned all the land, available for charging stations. We will keep working on enhancing this experience so that the government would be able to really manage the permits faster.

Encouraging development besides the government side is actually our CivitBUILD has started, taking up very good shape in the private sector. We have won some good projects from the construction enterprises, which were leading construction enterprises for entire construction life cycle management through our product called CivitBUILD. And these are good wins which we have got, and we look forward to expanding this further.

We have already been working in Middle East and other countries, African countries with this product, but the wins in India, basically, with the kind of size of the business which we have now generated and the passion which we have been looking into the construction sector for automation is really exciting us a lot with our technology platforms.

While actually these all important milestones are individually and collectively reflect something more meaningful, they definitely demonstrate, I would say, a versatility of our platforms and growing acceptance of our Civit solution across governance, across infrastructure, and enterprise customers. So our aim towards Civit is we connect the entire ecosystem from the private contracting companies, from the consultants like architects and the fire consultants and MEP consultants, HVAC consultants to the governments.

And on a single platform, we can bring all of them together for their entire need of architectural engineering, construction and operations domain. We would remain focused. We would remain keep working, expanding our adoptions to these platforms and offerings, and we will keep adopting new technology, I would say, like, BIM, GIS, and blockchain, IoT, etc., for our products.

We have really been made a very, very good successful. And very recently, we have come out with a technology called CivitTwin, which has recently been launched by Mumbai City, Honourable Chief Minister of Maharashtra, Devendra Fadnavis, launched this just few days back

into Mumbai TechFest with AI-powered agent solutions, in the presence of Honourable Municipal Commissioner and Mayor of Mumbai City. So this CivitTwin is something which we are seeing as a path-breaking AI-agentic technology enabled solutions for pre-checking your entire plans and simulating the entire process of what is happening at the government side when you are putting your applications for permitting.

So this will help, architects, builders, and all the consultants to really simulate and twin the process which is followed at the government side before they really submit the applications for getting the required approvals. And this agentic AI-based 12 agents will be working 24 hours to really help them out in terms of checking the relevant building codes and help them out in terms of, shaping what are the documents needed in terms of understanding, reading the documents automatically through AI technologies.

And this is going to be significant impact towards permitting space in the country and the world. We have launched a similar, version of this for the German market, and we are looking forward to big breakthrough in the same area there as well. We have been getting a continuous healthy traction in our pipelines and are highly encouraged and excited by the opportunities emerging across infrastructure development, urban governance, modernizations, and the construction digitalization's.

The government's continued emphasis onto infrastructure creations, urban development, digital governance, and more importantly, ease of doing business aligns very well with our expertise. To the audience today, I would like to really, brief them again that we have really helped the government of India in terms of ranking their ease of doing business up from earlier 183 to today's about 20 odd.

So basically, that's the huge amount of impact which we have brought in terms of permitting the speed with the governments actually deal with and have really brought a great deal of pride to our nation in terms of lifting the construction permits ranking. And that's something we are committed to and committed to make the governance very, very smart. As organizations is looking into digital processes, improve visibility, we are quite positioned in terms of transforming the organizations, leveraging especially technology like digital twin for simulating the entire of your infrastructure projects and mapping them towards controlling the performance of the projects, leveraging IoT as a technology, AI, of course, as a part of it, and multiple other technology pieces for security like blockchain, etc.

Given the scale of opportunities before us and the momentum we are seeing across the business sector in this industry, we are confident to have a very strong long-term business growth prospects. Over the next three to four years, I am targeting that we touch a number of about INR 300 crores, as a revenue without really losing the focus onto the profitability, which is around the same numbers, like between 25-30% minimum as our EBITDA and supported by continuous new

products additions, new customer additions, deeper engagements and existing customers increasing digital transformation waves.

And that's where it's going to be our STRUDS. We have really been moving towards connecting the construction industry to the manufacturing, and that's where we are working on CivitMetaverse as one of our extended product, I would say, from CivitPLAN to CivitBUILD to CivitINFRA to CivitSUSTAIN and now CivitMetaverse, where we will connect the automation of plants producing construction. Most of the construction nowadays slowly is moving towards construction done at factories, like all metros. The construction is done at factory, brought onto the site, and then all these payments assets are late besides business construction there. So basically, that's where the industry is also looking at kind of connecting the construction at site to the construction happening at factory. And there is an ecosystem. And that's where our CivitMetaverse technology would work very, very well.

With this, I think we have huge potential, and I am really grateful to your support all the time in terms of looking at the company continuously. I would like to now hand over to my colleague, Mr. Deepak Bang, our CFO, who will take you through the financial performance for the fourth quarter and for the year ended 31st March 2026. Over to you, Deepak, to highlight the financials, and then we can move forward to the question and answers.

Deepak Bang: Thank you, Vijay, sir. Thank you so much. I welcome all of you. First of all, good morning. Now, I will take you through the financial performance for the fourth quarter and full-year ended 31st March 2026. So starting with our quarterly performance, revenue from operations for Q4 FY26 stood at INR 46.6 crores as compared to INR 31 crores in Q4 FY25, registering a healthy growth of 50% YoY. The strong performance was driven by continued execution across our product portfolios and growing adoption of our platform lead solutions.

EBITDA for the quarter stood at INR 10 crores compared to INR 4.7 crores in the corresponding quarter last year, reflecting a growth of 110%, EBITDA margin improved to 21% from 15% in Q4 FY25. Profit before tax increased significantly to INR 4.1 crores from INR 0.5 crores in the corresponding quarter last year, while profit after tax stood at INR 2.7 crores as against INR 0.1 crores in Q4 FY25. On a sequential basis, revenue grew by 43% over Q3 FY26. PBT increased by 113%, and PAT grew by 133%. It reflects strong execution and improved operating leverages during the quarter.

Moving to our full year performance, the revenue from operations for FY26 stood at INR 132.9 crores as compared to INR 95.2 crores in FY25, representing a growth of 40%. EBITDA for the year increased to INR 32.2 crores from INR 22.3 crores in FY25. It registered a growth of 45%. EBITDA margin also improved to 24% as compared to 23% in previous year. PBT rose to INR 8.9 crore from INR 3.3 in FY25. It grew at 173% as compared to last year. PAT stood at INR 5.3 crore as compared to INR 1.3 crore in the previous year, reflecting a growth of over 300%.

Also, would like to update that the company had improved its day sales outstanding. It was 372 days in FY25, which now improved to 260 days in FY26. Also, our cash collection cycle improved to 169 days from 270 days in previous year.

Overall, FY26 was a year of strong growth, improved profitability, supported by healthy business momentum, improved operating efficiency, and increasing tractions across our key platforms. As of today, our total order book stands at approximately INR 232 crores, while opportunity pipeline remains healthy at around INR 436 crores. The strength of this pipeline, coupled with the increasing adoption of our solutions across governance, infrastructure, and construction, provides us confidence in our growth outlook going forward.

With this, we conclude our opening remarks and would now be happy to take any questions that you may have. Thank you so much. Akash, we can now open the floor for questions and answers.

Moderator: Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. The first question comes from the line of Mr. Abhi Shah from Siddhi Technologies. Please go ahead, sir.

Abhi Shah: I have a couple of questions. So first one is regarding the order book. So, as you mentioned the INR 230 crores of order book. So can you just provide me a split on how much of that is transaction based and project based? And also, on the INR 400 crore or the pipeline which you have mentioned on the PPT, what would be a conversion rate?

And also, you have mentioned, that a huge breakthrough is soon in the Germany expansion you are planning. So what kind of order book or revenue can we expect, and when can we expect, especially in this CivitMetaverse segment? And any update on the Oman order book? And my last question would be on the U.S. side. You haven't mentioned anything on the U.S. footprint and it has been six to seven years. So When can we expect a breakthrough in the U.S. footprint?

Vijay Gupta: Yeah. So I'll go one by one. Maybe Deepak will tell about the breakup of out of order book. But normally, our order book is consisting of about INR 200-odd crores. Out of the 60% will be booked almost this year in the revenue. And that 60%, I think, would be about 40% recurring revenue. And Deepak, you can correct me if the numbers are actually relevant.

Deepak Bang: Yes.

Vijay Gupta: Yeah. And about out of INR 400-odd as our pipeline, I will say this is very strong pipeline. What we saw as a pipeline is actually after we have got a real number of tractions, we have been actually, if we bid that RFP, then we are almost at the level where we are competing very strongly in front of other competitors. And, we have actually been contributing in terms of, I would say, aligning to the business needs very well. So the probability level of conversions here are very high, more than about 60% is what I can close it with the numbers.

On the next, as far as Germany market penetration is concerned, we have made a good breakthrough last month when we had actually presented our solutions to the multiple authorities and architects communities there, and it was very well accepted.

Now in next three months, we are aligning to a specific set of, I would say, prototyping customers where we are implementing our products with them for checking it for the complete process mapping. Because, see, this is new country, lot of new rules, and there is a strong level of process mapping, which is required in the system. And, we would like to go through a complete due diligence before we go openly into the market. So we see that another six months would be kind of, order of the period where we can start getting traction on the conversion of this in the commercial sense with authorities there or architectural community there.

And we are going to launch both our twinning platform as well as the government permitting portal simultaneously. I can say there is a huge traction and appreciation towards the technology, and we look forward to a significant potential in the market in Germany. More so because our German investor partner, Mr. Thomas Wolf, is very deeply into the construction tech automation. His entire 30 years have gone into a product called RIB, which was actually kind of leaders into construction vertical in Germany.

And his understanding of German market is very, very strong. And based on his guidance, we are moving forward in the market, and we look forward to his potential. As far as update on Oman is concerned, this is, of course, taking a significant time and, war has further delayed this, already taken a long time. But we are still standing on L2 level. From the pricing front, we are at L2 in the tender, which was there in Oman. But from the technology front, we were T1.

So our potential of, like technology proving is very high there. But at the same time, since our costing has gone higher than the other bidder who is from Singapore, the customer is wanting that somehow we negotiate further. We have given our negotiated bids also. Now it is to be taken by the tender community. So this is already there on the portal of Oman government. And they need to select one out of these two tenders now.

But war has actually made a lot of things uncertain and we don't know what is going to happen. On the U.S. front, there are a lot of tractions we're getting into. Of course, U.S. market right -- if you look at U.S. market, it is very, very promising from the services point of view. But when we talk about Indian products taken to the U.S. market, it is very, very tough market, I would say. But we have made good dent there. We have made good presentations. We have made POCs, which are successful. And still, we can say we are at a very, very leading position.

We are participating into multiple exhibitions. And recently, we have got a good partner traction also there, which we will, kind of, looking forward with association there. So our product now is almost aligned to all the regulations of U.S, which we call as IBC, IRC and so and so building codes. But, yes, we are looking at good level of traction there.

From the private sector in U.S., we have started getting good initial leads, and we have already generated revenues in FY25-26, though it is little, but I can see there is a traction from the subsidiary point of view. And in FY26-27, we see that we will get better revenues in U.S. on that front. And, we are confident, because of uniqueness and because of unique positioning of technology of this space, we are confident we will be able to win the market significantly. Hope I have answered all your questions.

Abhi Shah: Okay. And one last question, it's regarding a bookkeeping question. So, on the cash flow front or cash flow statement front, so there is an increase in the provisioning. So what kind of provisioning are you doing? Like, it has increased from INR 45 lakhs to around INR 2.5 crores. So can you shed some light on that and whether it is recurring or it's a one-off?

Vijay Gupta: So, Deepak, you would like to answer this question?

Deepak Bang: Yeah. So, basically, the provisioning is, few is which the policy which we started last year. So TL provisions, there are few provisions which -- so basically, in government businesses, the government uphold some 1%, 2% of our invoice values, which they will process after certain period of time. So there are few amount laying in those buckets. So for the better presentation in front of the investors, based on the accounting standards, we taken a provision for those amounts in this financial year as well. So that amount will basically recovered in due course. So that provision will be reversed. But, yes, we had taken those provisions in this financial year.

Abhi Shah: Okay. So but there would be need to put these provisions, in futures too, right, and would be recovered after that?

Vijay Gupta: Yes. So I think, we are quite good in position in terms of saying that, definitely, some of them will be recovered, and we'll bring it back as a revenues generated again. But as a prudent policy, which we want to follow in terms of keeping a provision of long dues, like more than three years or so, is something which we want to kind of do it. But we are quite confident after a strong follow-ups again and after due course of time because as Deepak mentioned, there are certain, percentage of -- maybe sometimes security deposits or sometimes retentions, etc., which are actually accumulated in a period of time, and government taking them back takes time, sometimes even seven years.

Deepak Bang: And one more thing would like to update that, there are certain provisions which we had taken against the, gratuity based on the revised Labour Act which came into picture in November 25. So that also increased the gratuity liability of the organization. So that also included into that.

Abhi Shah: Okay. Yeah, that's it. Thank you for answering all my questions.

Vijay Gupta: Thank you.

Moderator: Thank you so much, sir. The next question comes from the line of Mr. Yash Modi from Ashika Group. Please go ahead, sir.

Yash Modi: Good morning, Vijay ji. Good morning, Deepak ji and to the team.

Vijay Gupta: Good morning.

Yash Modi: Congratulations on the great set of numbers. So my first question is with regards to the airport authority order that you spoke about initially. So, by the looks of it, so the initial INR 17 crore order that we announced, including GST, so do you expect that order to be further enhanced in value? Because whatever you announced, seems like INR 16, INR 17 crores was a very small order for that kind of work that you're doing. First would be that question, sir.

Vijay Gupta: Yes. So airport authority, as you know, is a very big account in terms of infrastructures and all. So, yes, INR 16 crores, INR 17 crores is not a big amount from the perspective of investments which airport authority wants to put for the digital transformation. But we look forward to, successfully implementing this product very well and then announcing it further digital transformation like digital twinning, controlling the digitally, remotely projects, etc.

As a matter of fact, the first phase of the first project actually has gone very successful, and it was highly appreciated by none other than the Minister of Civil Aviation and the Chairman of Airport Authority of India. It was announced, one and a half months back. And now, you can see that all the projects are even monitored by them online through their mobile apps, which we have provided. And, this will be definitely been seen as a futuristic multiple projects, which we can target from Airport Authority of India, including maybe digital cleaning of the entire construction life cycle.

Yash Modi: Sure, sir. Thank you. Secondly, congratulations on actually monetizing your CivitSUSTAIN product. And I see you've written that you're gained some traction in some Mitsubishi order and GIFT City pipeline. So if you could elaborate on this Mitsubishi order and the GIFT City pipeline that we have for our CivitSUSTAIN product.

Vijay Gupta: Yeah. So, CivitSUSTAIN as an enhancement of our product life cycle from plan to build to operate and sustain and energy management, etc. We have actually been working on CivitSUSTAIN as a product, and I'm really happy to announce here that we have got the first order for CivitSUSTAIN from none other than Mitsubishi because we work with Mitsubishi very well. Mitsubishi why? Because Mitsubishi is providing their controllers to L&T for the water management of the multiple cities.

And for water management, the most important thing as a water infrastructure management, the important thing is managing the infrastructure projects of water pipelines, water distribution network, water quality, and also important is the pressure of the water such that as per the

government's target of Har Ghar Jal Yojana. You know, like, everybody should have tap water reached to them.

It is very important that we control the water pressures at different pipelines distribution. So what we have done using CivitSUSTAIN as our technology is we leveraged IoT, we leveraged water network simulation as a digital twin of water network and used the data created from the controllers of Mitsubishi, which are actually used by L&T for spreading water network for providing the real-time monitoring of entire water network in a city.

And this is a project for Delhi Jal Board, first project. And we have really been looking forward to enhancing this space along with Mitsubishi for multiple cities where they are working in the water project, not only in country, but, yes, of course, it will go very big way. We have not announced this formally because Mitsubishi has its own process of kind of getting the approval for publicity, etc. So we have put in a request for their Japan headquarters.

Yash Modi: Sure, sir. And about the GIFT City pipeline?

Vijay Gupta: GIFT City, we are working with them on, like, controlling this thing. Still, we are waiting for them to give a mandate for controlling.

Yash Modi: Got it. Now for the most exciting bit which you have got the street most excited, the Civit TDR thing. If you could tell us how many people have registered on the platform, what is the status of have any trade taken place? And you've written the presentation that you'll look to replicate this to other cities as well. So if you could let us know about your plans of replicating this. Can this product be replicated at a municipal level at all like a lot of other cities in India? Because like you said, you have 80% market share in permitting. So if that were true, how big can the market actually be? Something on that front, sir?

Vijay Gupta: Yeah. So I would not be able to give you the exact number of registrations done as on date or as on this time. But they're good. I mean, I think about 100-odd registrations are already done. And we have already done some few transactions also, which are actually good on the platform. And we look forward to a very good numbers. Like, say, last year, the transactions on TDR was about INR 8,000 crores in Mumbai City itself. So that's where we see a good potential of transactions onto this.

But, when the platform is made mandatory from 10th of May, all the transactions will now happen onto the platform, but the transactions which have happened before 10th of May are still in use. So the speed of transactions will increase as we go forward in next two, three, four months significantly because it is made compulsory from 10th of May by Commissioner of Mumbai.

Now as regards the potential of this going forward in multiple cities and multiple places in the urban governance space, entire country is now looking at TDR as one of the major requirement because without TDR, infrastructure projects cannot move. And TDR is something which is

attractive for the investors also. Because, see, what happens is, if I suppose, I as a layman or I as a common man, have a land, and if that land is acquired by government because it is coming in the path of a highway, I as a common man, do not know what to do with this TDR or what to do with the certificate given by the government and where do I sell it.

And so that's where this system was very non-transparent before ETDR. So this is the transformation which we are bringing here in terms of citizen coming on the platform saying, I have this much TDR given by the government and anybody interested can buy it out. So all the municipal corporations especially the promising cities where urbanization is very much as a high growth would be looking at it. We have already started talking to multiple of them. It would not be right at my part to really, declare where all we have started working on. But I'm pretty confident that a lot of --

Yash Modi: Sure, sir. And because we have generated this TDR on our platform, we are at the advantage to get these contracts with a technology partner. Say for BMC, most of the TDRs that would have been generated in Mumbai market for the past four, five years would have been done on our platform. Is that the correct understanding?

Vijay Gupta: Yes. Because it's TDR, actually, whenever the land is given to the authority, authority has a process which is followed for generating TDR certificate. That is called generation, allocations, and utilization. These are the three processes followed. In the generation process, there is a governance, guidelines and all, which we have already automated, and we have been automating it through our add-on of our permitting solution in multiple cities, actually, including Mumbai, of course. So the advantage and uniqueness position for SoftTech is we have been helping in terms of creating this, generation process, utilization process, identification of zoning regulations process and so and so.

Yash Modi: Got it, sir. I'll fall back in the queue if I have further questions. Thank you so much for the answers.

Vijay Gupta: Thank you.

Moderator: Thank you so much, sir. The next question comes from the line of Mr. Nilay Parekh from Perpetuity Ventures. Please go ahead, sir.

Nilay Parekh: Hello, sir. Good morning. Am I audible?

Vijay Gupta: Yes, please. Good morning.

Nilay Parekh: Yes. So my question was regarding on this tax rate. So as I see you have given a tax rate for FY26 and FY25 at around 40-60%. So, may I know, how this tax is calculated?

Vijay Gupta: If I can understand your question better, you're asking about the FY26-27, 40% growth, right?

Nilay Parekh: I would be asking regarding this tax expense that was at around 40-60% during this FY25 and FY26.

Vijay Gupta: Tax expenses. Okay. Deepak, can you answer this question, please?

Deepak Bang: So, see, the tax expenses is purely the calculation of current tax as well as the deferred tax processes. It is something which the percentage cannot be fixed. It depends on the transaction happened during the year, okay. And those transactions falls under which category, I mean, does it comes under direct current taxation process, or do we consider those expenditures or incomes and deferred tax? So based on that, the calculation comes for tax expenses.

Nilay Parekh: Okay. All right. Also, one additional question from this business understanding perspective, can you just let me know more about this pay-per-use transaction and how it is actually helping us -- are these DSOs based on these products and how we are just implementing this on a business level scale and yes.

Deepak Bang: Okay. So transaction based revenue, is basically, if I tell you that, in FY25, our transaction based revenue was INR 20 to 23 crores, okay. And this year, the transaction based revenue amount is INR 31 to 32 crores. So YoY, if you see, it's almost a growth of 40%, 45%, okay. So this transaction based revenue is directly comes in our account. So this improves our cash flow. So our working capital cycle will improve by this transaction based revenue. And because we got this on a transaction based, but, frankly speaking, this does not -- overall it impacts on my DSO. But, because these are invoiced and collected, so it doesn't come in my receivables.

Vijay Gupta: Right. So, and if you're asking the question, let me first tell you about what is this transaction based nature. You know, like, say, in the permitting solutions, we can do one-time plus AMC as a contract solution. Or what we started from three years back is we don't give software to the organizations like governments and all. We put it onto a cloud. We do entire customization, whatever required from our side as a capital investment, and we make it run through our sources.

And we charge from the customer based on the permits issued through the application on the square feet basis. That is the one nature of transaction based model here. And this is charged directly from the applicant. The applicant is an architect or a building owner, okay. So they will put an application. And once the scrutiny is done through our system, they will have to make the payment based on what is the rate decided. And the advantage of this system is, like, basically, the money is paid as soon as we have delivered the service.

And so as Deepak mentioned, this actually improves our cash flow positions. This improves our - - actually, the delays which happened, the government has avoided here because the payment comes either directly or through a treasury of government directly to our account. And there is no question on approval cycles which will go because it is already decided by the tenders. And this transaction has definitely improved, and we look forward to continuously upgrading our all

existing clients also towards that as much as we can. And we are really progressing in terms of improving the transactions more and more towards this area. Hope this answers your question.

Nilay Parekh: Yes, okay. Thanks a lot.

Moderator: Thank you so much, sir. The next question comes from the line of Mr. Nikhil Chandak from Shanghvi Family Office. Please go ahead, sir.

Nikhil Chandak: Yeah. Hi. Thanks. So, couple of questions. One is you did elaborate on the payments being on time, but, a large part or almost all part of your India revenue is government linked. So is that the only way this will work, or is there any product which you've kind of done which is directly B2B kind of a product? So that is the first question. I'm just trying to understand the business a little bit better because government linkage beyond the limit can create an issue at some stage. You'll have to negotiate with so many municipal corporations and so on so forth to get the product accepted. That is one.

The second part I wanted to check is when I see the statement of asset liabilities, there's a lot of intangible fairly large number and other intangible assets of INR 70 crore, intangible assets under development of INR 19 crore, other financial assets of INR 12 crore. So what exactly are these? And at the same time, there's also a large trade receivable number of almost INR 34 crore, which is like in order of INR 20 crore top line, INR 34 crore is trade receivables. So if you could explain this part also a little bit better.

And the third question was, where do you see the revenue growth, say, or the revenue numbers, say, two, three years down the line, you are roughly at INR 120 crore kind of a revenue. So if you look at, say, FY2829, where do you think this revenue as a business plan really goes to? Thanks.

Vijay Gupta: Yeah. So first, I'd go through that India government business, and that is definitely something where we have plus and minus both combined together. Plus is the size of the business is very big. The government is looking into digital transformation for the drop. But definitely, trade receivables in government are not that encouraging.

So that's where I would say that the government is an opportunity in terms of creation, and government is also, I would say, a risk free business in a way. But the challenge is collecting at time, which, of course, is something which is important to take care of. So, in our private sector space, actually, we have already aligned, I would say, all our businesses are connected from government but delivered through private sectors.

Like our current TDR system basically is a B2B kind of a business, but, of course, connected through government because TDR is approved, generated by the government, utilized through the permitting applications to the government. But it is actually a trading community for the business communities, mostly like, either a plot owners who have actually been acquired or a business house, like builders and real estate developers. So that is one thing.

Second thing is our CivitBUILD as a construction enterprise solution has got a very good significant impacts because, as you know, like construction industry earlier was relatively less techno-savvy. But in last two, three years, this is something where there is a path-breaking opportunity of digitalization and digital transformation in this vertical.

Significant GDP revenue create a construction industry is now looking forward to the digital transformation and so is our aligned thought of CivitBUILD and, CivitMetaverse, CivitTwin for that matter for permitting. It's something of TDR. These are the solutions which we are making for construction enterprises, for the real estate developers, and also looking forward to the production units who are creating construction materials and construction equipment. So basically, that's where our alignment is towards entire construction ecosystem. Certainly, B2B is something where we are looking forward to good potentials in the subsequent years. As far as excess liabilities is concerned, where you had mentioned about intangibles, see, we are a product company. We have generated crores of rupees as a revenue or maybe some thousands in terms of revenue by way of delivering our products.

And when we keep thinking about innovations, when we keep thinking about the products, they are going to generate revenues in subsequent years. For example, our TDR work actually has been a work of about 1.5 years of research, which we have done in last years. And this is something which has started yielding results now. And we keep improving products. We keep enhancing the products portfolios. And that's where we have a very strong amortization schemes, of course, like basically once the product is capitalized, we depreciate amortizing within three years or four years kind of period. But yes, intangibles are actually a part of those technology innovations which we keep doing, enhancing our product portfolios.

Trade receivables, though, of course, as we said, we move more and more towards quality revenues through transaction based model or recurring revenues based model, it will keep going down. And this is what is the trend we have been seeing in last three years. It is improving in that sense. But yes, this is certainly a challenge in the government along with a huge opportunity landscape. The revenue growth will come from a targeted growth of about INR 300 crores, which we are targeting in next three years, is something where most of the revenues will come from, basically India and overseas business, especially overseas. German market is something where we are definitely tagging onto.

And also, like, huge opportunities in terms of digital transformations from the governments here. We have started getting tractions from Middle East. So I would say, we are targeting that we move about, 50% revenues from India and maybe slowly we keep increasing our segments of overseas market in next three years. So, INR 300 crores is definitely an achievable target.

Nikhil Chandak: So, the revenue target is top line of INR 300 crores by what FY29?

Vijay Gupta: Yes, three years.

Nikhil Chandak: Okay. And what should one think about EBITDA margins once you scaled up at that revenue line of INR 300 crores?

Vijay Gupta: So EBITDA on the conservative side, I would say we will always keep maintaining between 28-30%. But it can go up also depending upon the margins which we get on the overseas segment and also the margins which we can get from our TDR initiatives. Actually, they are very high. But we are projecting to the level where we think we are confident of continuing with the margins here.

Nikhil Chandak: Understood. Just one last question, if I can. So how large is your business development team and the software development team? Like, if I can understand?

Vijay Gupta: We are a total team of about 550 people. And out of which like the research, development, implementation of this all includes about 70% more than that. And then business development team is about 25, 30 people.

Nikhil Chandak: Okay. Thank you very much.

Moderator: Thank you so much, sir. The next question comes from the line of Ms. Nehal Shah, an Indian investor. Please go ahead, ma'am. Ms. Nehal Shah, please go ahead with your question. There is no response from Ms. Nehal Shah, ma'am.

We're taking the next question from Mr. Ankur Gulati from Genuity Capital. Please go ahead, sir.

Ankur Gulati: With this TDR, if you can help with the revenue model, is there a fee paid to SoftTech on the transaction volume or is it a fixed fee to --

Vijay Gupta: No. This is purely a transaction model. This is we get 0.5% of the transactions made on TDR exchange.

Ankur Gulati: On each transaction?

Vijay Gupta: Yes. For each transactions, yes.

Ankur Gulati: And now this is mandatory for any TDR transaction in Bombay?

Vijay Gupta: Yes. It is made mandatory from 10th of May.

Ankur Gulati: Within Bombay, is it BMC, the other municipalities or all three municipalities?

Vijay Gupta: This is currently at BMC, but we are working with multiple other municipalities in Mumbai and MMRD zones.

Ankur Gulati: So if you can just again, sorry, help me. Let's say, in FY26, what was the value of total TDR transactions in BMC?

Vijay Gupta: This was about INR 8,000 crores.

Ankur Gulati: So if the same volume continues, then INR 40 crores revenue?

Vijay Gupta: Yes.

Ankur Gulati: And what is the margin on this one? I guess, 70-80% because there is no cost, right?

Vijay Gupta: I would not say there's no cost. The cost is of data center, then cost of application maintenance and cost of integrations and continuous upgradations of this and support also to some extent. But, yes, you are right that the margins will be significantly high here. It could be touching about between 70-80%.

Ankur Gulati: And sir, this INR 8,000 crore is BMC or all three municipalities?

Vijay Gupta: INR 8,000 crore is entire BMC area.

Ankur Gulati: So MRDA and Navi Mumbai and Brahman Mumbai is still outside, that's additional?

Vijay Gupta: Yes. MMRDA, MSRDC, Navi Mumbai, Vasai-Virar, Thane, they are all other than this.

Ankur Gulati: Okay. Second, sir, on the airport authority again, is this one-time license, or is it some sort of a SaaS model that you've been trying to increase?

Vijay Gupta: No. Airport authority is one-time license, but we look forward to multiple enhancements of this project itself plus enhancing the project to the next level is like digital training and all.

Ankur Gulati: So out of the INR 17 crores, how much of revenue is booked in FY26, if at all?

Vijay Gupta: FY26-27. Deepak, can you answer this, please, number-wise?

Deepak Bang: Correct me if my understanding is correct. You are asking that out of this orders in hand, how much revenue we are going to convert into this financial year, right?

Ankur Gulati: No, Deepak ji, the airport authority order that we have received, when is it going to get recognized, INR 17 crores I am assuming is a one time installation fees

Deepak Bang: Yeah. So out of that, airport authorities order, I think, 40% we already recognized.

Ankur Gulati: In FY26?

Deepak Bang: Yeah. In FY26.

Ankur Gulati: In March 26. And the remaining 60% is AMC over whatever five, six, seven years.

Deepak Bang: Yeah. So it will be in the next, I think, three years.

Ankur Gulati: Okay. And Vijay, sir, if you can give more colour on all the efforts which you've been putting in Europe and U.S., so any updates on that side?

Vijay Gupta: Yeah. So I already described on the question of this. Like, Germany is something where we are actually very passionately working on, and we are definitely looking forward to good news in maybe Q3 of this year and Q4 of this year. And U.S., we have started taking smaller, smaller orders continuously, but we look forward to bigger chunks as well. So there are definitely tractions, and you can see that consolidated results are not getting that our targets here. So that's where we can see better tractions coming from subsidies now. And we look forward to improving it significantly in the next three, four quarters.

Ankur Gulati: So just going back to the TDR part, and sorry, this is the last question if I may ask operator to hold on. INR 130-odd crore revenue in FY26. So INR 40 CR of TDR at least comes in that takes us to INR 170, is that fair? Is the last INR 8,000 crore TDR?

Vijay Gupta: No. We have considered a revenue percentage. I'm not able to give you a check number how much, but INR 130 we have done in FY26, and we are expecting a growth rate of 25-27% in this year. And for the TDR business, the amount we consider --

Deepak Bang: Yes.

Vijay Gupta: Yes, go ahead, Deepak, sorry.

Deepak Bang: So we cannot, give you the correct numbers, but yes, we considered from the TDR business as well in this figures.

Ankur Gulati: Deepak bhai, INR 133 is last year, 25% of that is INR 34 crores, right? The TDR alone can be higher than that. So that's what I'm trying to understand that, is the entire growth coming from TDR and or what is the other business going to grow like?

Vijay Gupta: Well, this is a combination and growth of TDR also. In the first year will not be entire, you can consider, with the entire may not be something because a lot of transactions have already happened. This will be used in this year. So when you are computing it to INR 40 crores, etc., I don't think, we can get the entire revenue in FY26-27. So there will be some numbers which are taken from TDR in FY26-27, but there will be a growth on existing business as it is.

We have, of course, in that sense, kind of relatively pessimistic number. We may cross this as well. But, yeah, this is kind of, we are targeting a normal growth of 20% into all ongoing businesses. We are targeting that there'll be some enhancements significantly in TDR. We are targeting some significant introductions at least kind of orders into German market in this year. And U.S. and Middle East will also add some targets.

Ankur Gulati: All right, sir. All the best, sir. Good to see all the efforts coming to fruition. All the best. Thanks.

Vijay Gupta: Thank you.

Moderator: Thank you so much, sir. The next question comes from the line of Mr. Nikhil Gupta from Vaayu Capital. Please go ahead, sir.

Nikhil Gupta: Thank you for the opportunity. So Vijay ji, my first question is more in terms of our defensibility of product in terms of how AI is moving very fast, right? So the question is broad to all select products, but let's for simplicity, let's assume permit business, right?

So mainly, government is our customer here, right? So in terms of how AI is moving very fast, it's very easy to just replicate and build on the top of our existing technology and what are the additional enhancement features we want to do. So how would you think the defensibility or moat we have apart from just the software or other features we have. So can you give us two, three, moats or other features which are very difficult to replicate in this business?

Vijay Gupta: Yeah. So, basically, first of all, difficult or easy is one thing, but something is the datasets which we have is right now, kind of a gold mine for us. We have been working with the governments for the last 15 years, a lot of permits data sets available. And we are going to adopt AI anywhere significantly as we have already launched our CivitTwin as AI platform, leveraging 12 agents giving permits. And this can be, kind of addressed very quickly by leveraging our data mine, which we have, which actually would be difficult for any other competitors to get in.

But, of course, you can create a very quick application using cloud or using other applications of AI. But bringing that into the real environment in enterprise frameworks would need a lot of data, which actually is there with us, and we want to leverage that significantly. So in next few years, I think enhancement of our products will be significantly towards AI as significantly leveraging agentic AI and much beyond agentic AI where we can create, like, kind of a proactive support guidelines using AI. We can create proactive process-driven through AI using digital training to simulate the entire practical ground situations onto the digital platform using AI. And all of that is something where we are announcing and through our CivitPlatform.

That is something we are doing anyway as a research. Now of course, you can say that there may be some competitions who can come faster. But looking at the kind of deep penetrations in the enterprises and all, the challenges are much more for them to get in. And that's a good barrier, which we think is, available for SoftTech to keep at pace. And, of course, like our R&D will continue driving towards adopting the better and better technologies for better and better services in the governance and the construction spaces.

Nikhil Gupta: Yeah, makes sense. So it is fair to assume that you mentioned you will adopt technology more going forward as well. So is it fair to assume that the 550-odd people we have, this is maybe the peak? And since we will use technology more and maybe the team strength will not grow that much because in the technology landscape, if you really think, the Anthropic has

just 2,000, 2,500 people, and there are trillion-dollar market cap. So my question is just on that basis. What do you think in terms of your team strength?

Vijay Gupta: Yes. So this is possible, and this is what we are trying also. It is not that we will reduce people at this moment, but we can have more growth with the same set of people or aligned to same numbers of people. Could be a little more inductions may be needed in terms of people from outside for expertise areas. Like, say, when we are getting into metaverse space, we need experts from metaverse besides AI experts and all. So there will be some alignments of new recruitments, etc. But, yes, you are right that the percentage growth versus percentage number of people is not required to be that much.

Nikhil Gupta: Okay. The last question from my side, is on the digital twin side. So the data collection part, in this segment, so are we outsourcing that particular part, or we are deploying our own sensors, own drones, or other products to capture the data?

Vijay Gupta: No, we are partnering with the people. Like, we are partnering with the companies who are actually providing, putting sensors, etc. Our platform will get the data from those sensors. So what we are doing is we are creating a platform where IoT framework will capture the data, but the network and putting sensors on the site or putting controllers onto the site will be a partners, basically. Or I would say, it wouldn't be a part of some other assignment given by the governments.

Nikhil Gupta: I see. Thank you so much. Best of luck.

Moderator: Thank you so much, sir. The next question comes from the line of Snehal Shah, an individual investor. Please go ahead, ma'am.

Snehal Shah: Hello. Am I audible?

Vijay Gupta: Yes, Nehal. Good morning.

Snehal Shah: Yes. How are you, Vijay ji?

Vijay Gupta: Very good, sir. Thank you.

Snehal Shah: Sir, it looks like that after many years of famine, there has been a double shift for us investors, for that Congrats Sir.

Vijay Gupta: Thank you, sir, your support has also been continuous. This is something which is

Snehal Shah: I wanted to ask on this thing that basically, which sort of company would we benchmark ourselves internationally? Because in India, I can't think of, any company which is sort of comparable to what we are doing. We want to see what is the potential of SoftTech over the next five, ten, fifteen years. What sort of company can we look at?

Vijay Gupta: See we would say, like say, if you look at Procore as a company in international market. This is something, they are providing solutions for construction management in U.S. And this could be something where we can say is kind of, to watch about and to learn from or to mentor us in terms of growth. From the technology perspective, I would say we are very closely watching companies like Autodesk where we definitely leverage their technology.

But at the same time, they are our guiding principles also in terms of how they are addressing the architectural engineering construction and operations domain. So the way they are matching their design and make platform for making it work in the AC vertical, we parallelly work on bringing them onto the ground, aligning their technology to our customers the way our customers want it. So this is something where we can see that how AC vertical is moving towards, how they're adopting AI as a technology or multiple others. So Autodesk, Nemetschek from Germany, they are something which are our guiding principal companies, and Procore is something in the construction management process.

Snehal Shah: Thank you.

Moderator: Thank you so much, sir. The next question comes from the line of Mr. Praneeth from SG Investments. Please go ahead, sir.

Praneeth: Hey, sir. Thank you for the opportunity. So I'd like to start off by understanding the overall customer churn rate so far. I understand that we onboard a lot of new customers also in the past. I just want to understand, have we ever lost any customer, and how was the overall churn rate right now and in the past?

Vijay Gupta: As far as, like, of course, this is RFP business, so at some point of time, we definitely lose. But most of our RFPs or most of where we say a pipeline, we work very consciously on having an opportunity to win. And when I say this, because we get engaged with the customer before RFP is published. We tell them the values, and we work on specific opportunities only rather than going with all different types of RFPs. So, yes, the answer to this would be yes. We have lost some in the past, but most of the opportunities where we work, we are always kind of winner in that, good percentage of winning propositions.

Praneeth: Sir, could you quantify the percentage on what is the exact churn? And you mentioned already that we keep losing time-to-end basis, right? So what is the exact churn in terms of losing customers? Could you give a number?

Vijay Gupta: It's difficult to give percentage. But normally, like, if I give a guideline, it could be about 70% winning and 30%, sometimes losing because of cost or something. Mostly, we lose only if it is a cost parameter which comes in.

Praneeth: Understood, sir. All the customers probably we've lost is because of someone else underbidding us.

Vijay Gupta: Underbidding, yes.

Praneeth: Understood, sir. So one more question I wanted to understand in terms of our RIB partner, like, let's say, German partner. We have partnered with them in terms of some or other form, like, since 2019. I wanted to understand what happened with the partnership over the last six, seven years. So we've been talking about Germany being a huge opportunity for the longest time. I wonder what happened over the last seven years that we are expecting it has finally turned now.

Vijay Gupta: Okay. So, RIB actually is a company which was founded by Thomas Wolf, and he is a German. He's a very veteran, like, kind of, I would say, in the construction vertical digital transformation. He as a Chairman of RIB, invested into SoftTech as a convertible debentures, I would say. And we opted not to convert them because of, maybe at that time, we thought the valuations would be higher.

So we opted to buy them back while we are returning the debentures, and that option we had also. So, I mean, after they invested as debentures, we took them out, and then we paid the money back. By that time, actually, RIB was acquired by Schneider in USD 2.5 billion. And Tom came out and he started his own family fund, quite two family fund.

And that's where he decided, looking at the kind of potential with SoftTech could generate for him in Germany and for, of course, SoftTech's technology already evaluated by him as the Chairman of RIB. He decided to invest into, SoftTech through his family fund, and that's how it is right now. And we are working very closely with them for the German market now. And we are very optimistic about nurturing that business along with associated experience with Tom Wolf brings in the construction vertical there. Hope it answers your question.

Praneeth: I want a little more new answer in terms of understanding a working relationship. So you mentioned that there was a previous let's say, debenture form, was it only financial, or was it also operational in terms of expanding other geographies?

Vijay Gupta: No. That was purely a financial. So the convertible debentures was only a financial, and there was no other relationship. But except for, of course, we were thinking about connecting it to their RIB platform. But the things got changed because RIB was acquired by Schneider. So we did not connect our platforms to them for permitting. And the idea was we will actually connect our CivitPLATFORM of permitting with RIB as a platform. But since this got changed after Schneider acquired, that there was no other relationship as far as commercials are concerned as for investments from them.

Praneeth: Got it, sir. So in terms of operation, that's a relationship that we already established right now. So how did it exactly build-up? So do we have a sales team along with them in Germany? Or what is the exact relationship between, let's say, Tom and us? And how are we

exactly expanding? Like, would it be -- I understand it usually will be permitting. Could you explain the landscape of how exactly you'll be entering the market and growing there?

Vijay Gupta: So we have created a subsidiary, and we have recruited a German sales leader. And we are in the process of recruiting more people there. Of course, the responsibility of creating business will be along with this team only, which is actually a 100% subsidiary of SoftTech Engineers Limited there. But the kind of network, kind of guidance, kind of team support in terms of approaching to the clients, etc., arranging seminars and also a very important aspect of culture of Germany with the language, etc., that all benefits we get through him as our – well-wisher an associate partner in terms of establishing business over there.

Praneeth: So the acquisition, let's say, we made with Ms. Sandy Moser, was it the sales executive?

Vijay Gupta: Sandy is basically a person there, which was actually holding a company because instead of creating a new company, we just bought that company to incorporate our 100% subsidiary.

Praneeth: Got it, sir. So in Germany, what are the tentative, let's say, revenues? And how exactly are we entering this market? Probably –

Moderator: Sorry to interrupt need to you, Praneeth sir. We would request you to join back the queue, sir, for more questions.

Praneeth: Okay. Thank you.

Moderator: So, we have one final question from Ms. Deeya Jain from Sapphire Capital. Please go ahead.

Deeya Jain: Hi, sir. Am I audible?

Vijay Gupta: Yes, please. Good afternoon.

Deeya Jain: Good morning. So can you share the revenue mix that we are expecting for FY27?

Vijay Gupta: Revenue mix from the geography perspective or from the product's perspective?

Deeya Jain: From the products.

Vijay Gupta: Okay. So, yeah, Deepak, can you highlight that on predictions?

Deepak Bang: Okay. So for FY27, the revenue mix would be our flagship product, CivitPERMIT, would be higher side. So this year, CivitPERMIT was 50% of our total revenue, and we expect the same percentage in next FY27 as well. Maybe it would increase from that because there are few more projects which are going live in this financial year and those are transaction based. So that increase the revenue of CivitPERMIT. Then the second one would be CivitINFRA, which is 25% this financial year and we hope that it will be at same level or maybe slightly reduced in next

financial year. And the remaining would be where our rule buddy, our CivitBUILD product, our services like BIM, GIS services. Those will be taken care between 15-20%.

Vijay Gupta: And in this, basically, we have to realign our business plans after TDR success here. So, basically, I would say our major success and alignments will be towards CivitPERMIT, CivitINFRA, and CivitSUSTAIN in the government side, CivitBUILD, and TDR, and now CivitTWIN from the private sector's perspective.

Deeya Jain: Okay, sir. And we are targeting 25-27% growth rate for FY27, right?

Vijay Gupta: Right.

Deeya Jain: Can we expect higher EBITDA margin this year?

Vijay Gupta: We would like to keep it as much as we can. But yes, I mean, from the target perspective, we are very conservative in terms of saying that at least this percentage will continue. But as you said, like, if the transactions in TDR increases, the EBITDA margin in TDR is quite high, and that is very exciting numbers, which we can see here.

Deeya Jain: Okay, sir. Thank you and all the best.

Vijay Gupta: Thank you.

Moderator: In the interest of time, that will be the last question for the day. Now, I hand over the floor to the management for the closing comments.

Vijay Gupta: Thank you very much. And I would like to really thank you everybody for joining this call today, and your continued interest into SoftTech Engineers Limited. We assure you we will remain committed towards delivering the best possible technologies for this vertical, what we call as architectural engineering and construction vertical.

And we remain highly excited in terms of opportunities, landscape, which we have been seeing from all across, from the government side, from the private side in terms of transformations where the construction industry is looking forward. And we are committed to creating a long-term value for all of our stakeholders and, promise to give our best possible towards this endeavor.

We look forward to keep interacting with you again and again because the interactions, your questions, will make us better and better in terms of correcting wherever we need, and we will keep updating you on to all the progresses forward, in every quarters. Have a great day, and thank you very much again for you all to join this call. I hand over to you, Priya, if you want to. Otherwise, we close the call. Thank you very much.

Moderator: Thank you so much, sir. Ladies and gentlemen, this concludes your conference for today. On behalf of Go India Advisors, we thank you for your participation and for using Door Sabha's conference call service. You may disconnect your lines now. Thank you. Have a pleasant day.

Vijay Gupta: Thank you, Akash. Thank you, everybody. Bye.

Abhi Shah: Thank you, Akash. Bye.

Moderator: Thank you, sir.