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

Trading Symbol: **SATTVAENGG**

Sub: Transcript of H2FY26/FY26 Earnings Conference Call.

Ref: Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 & 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find attached herewith, transcript of the Earnings Conference Call Conducted on 28th May, 026 to discuss H2FY26/FY26 earnings.

The above information is also available on the website of the Company i.e. <https://sattvaengg.in/information-pursuant-to-sebilodr-regulations/>

This is for your information and record please.

Thanking you,
Yours faithfully,

For Sattva Engineering Construction Limited

Laxmikanth Tangudu
Company Secretary cum Compliance Officer
ACS: 68439



“Sattva Engineering Construction Limited
H2 & FY26 Earnings Conference Call”

May 28, 2026



MANAGEMENT: **MR. S. SESHADRI – WHOLE-TIME DIRECTOR – SATTVA ENGINEERING CONSTRUCTION LIMITED**
MR. R. SEKAR – WHOLE-TIME DIRECTOR – SATTVA ENGINEERING CONSTRUCTION LIMITED
MRS. G. SUJATHA – WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER – SATTVA ENGINEERING CONSTRUCTION LIMITED
MR. LAXMIKANTH T – COMPANY SECRETARY AND COMPLIANCE OFFICER – SATTVA ENGINEERING CONSTRUCTION LIMITED
MR. RUTUL SHAH – ATLAS CAPITAL – INVESTOR RELATION ADVISOR – SATTVA ENGINEERING CONSTRUCTION LIMITED

MODERATOR: **MS. KHUSHI JAIN – SHARE INDIA SECURITIES LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Sattva Engineering Construction Limited H2 and FY26 Earnings Conference Call, hosted by Share India Securities Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note this conference is being recorded.

I now hand the conference over to Khushi Jain from Share India Securities Limited. Thank you and over to you, ma'am.

Khushi Jain: Thank you. Good morning, everyone. On behalf of Share India Securities Limited, I would like to welcome you all to the H2 and FY26 earnings conference call of Sattva Engineering Construction Limited. We have with us management today represented by Mr. S. Seshadri, Whole-Time Director; Mr. R. Sekar, Whole-Time Director; Mrs. G. Sujatha, Whole-Time Director and CFO; Mr. Laxmikanth T, CS and Compliance Officer; Mr. Rutul Shah from Atlas Capital, Company's Investor Relation Advisor.

Now, I hand over the floor to Mr. S. Seshadri for opening remarks, post which we will be open the floor for Q&A. Thank you and over to you, sir.

Laxmikanth T.: Good morning, everyone. I am Laxmikanth, Company Secretary and Compliance Officer. Thank you all for joining us today. I hope you have had an opportunity to go through our financial results and investor presentation, which are already available on the website.

Joining me on call today are Mr. Seshadri, Whole-Time Director; Mr. R. Sekar, Whole-Time Director; Mrs. G. Sujatha, Whole-Time Director cum Chief Financial Officer; Mr. Rutul Shah from Atlas Capital, our Investor Relations Consultant.

And I request to Mr. Seshadri to share his perspective on the overview of our project pipeline, business expansion initiatives, and strategic directions. Over to you, sir.

S. Seshadri: Thank you, Laxmikanth. Good morning to everyone on the call. FY26 has been an important year for Sattva Engineering, marked by a strong execution growth, expansion into new geographic and business verticals, and continued strengthening our balance sheet.

During the year, we commissioned two key projects inaugurated by Honorable Chief Minister of Tamil Nadu, secured our largest order, entered into Karnataka through BWSSB, and expanded our adjacent infrastructure segment that we believe we can support our next phase of growth.

As of March '26, our order book stood at approximately INR 323 crores across 13 projects. In addition to this, we also secured two projects from BWSSB Bangalore worth of INR124 crores, providing healthy revenue, visibility over the next 24 to 30 months. Importantly, the

quality order book continues to improve with larger ticket projects, recurring O&M components, and increasing participation across water and wastewater infrastructure.

One of our key projects under execution is design, build, operate, and transfer of 47 MLD water treatment plant in Surapet, Chennai for CMWSSB, valued at INR106 crores, including 10 years O&M component. This is the single largest project in our history and represents an important milestone for the company, combining EPC execution, process technology, and long-term recurring revenue in a single contract.

We are also executing the STP project for Hosur City Municipal Corporation in Krishnagiri district, comprising 12.5 MLD and 20.1 MLD capacity using Sequential Batch Reactor technology, and valued at approximately INR107 Crores. In addition, we continue to execute our multiple water supply and sewage infrastructure projects across Chennai under CMWSSB.

During financial year '26, we secured four contracts with combined value approximately INR163 crores. Alongside Surapet project, we secured INR40.5 Crores Odour control system contract from CMWSSB, covering 46 sewage pumping stations across Chennai, including design, engineering, commissioning, and five years O&M component.

We also secured our first order from BWSSB Karnataka for an Odour control unit at Hebbal 100 MLD UWTP in Bangalore. While modest in size, this project is significantly important as it marks our first execution footprint outside Tamil Nadu. We have subsequently participated in additional tenders in Karnataka and believe the state can become a meaningful growth market for us over the medium-term.

Another important development during financial '26 was our re-entry into Odour Control System segment and re-entry into the Industrial and Utility Building Vertical. We view both business as natural and adjacent to our existing capabilities and believe they can materially expand our addressable opportunity over the next few years.

In Odour Control System, we are seeing increasing demand driven by the environmental compliance requirements across wastewater infrastructure. Given our existing relationship and execution capabilities within the water and sewage ecosystem, we believe this segment offers a strong cross-selling and scale-up opportunities.

In the Industrial and Utility Building Vertical, our industrial focus will be on commercial, institutional, and factory segment across South India. We intend to scale this business in a collaborative manner, while leveraging our existing project execution experience and industry relationship.

With that overview on our project pipeline, business expansion initiatives, and strategic directions, I will now request Mr. Sekar to share his prospects and execution, working capital management, and other company growth outlook going forward.

R. Sekar:

Thank you, Mr. Seshadri, and good morning to everyone on the call. While our FY26 was a year of strong business momentum and expansion for Sattva Engineering, it was equally important from the standpoint of execution discipline, balance sheet strengthening, and improving operational efficiency. Alongside growth, improving balance sheet quality and working capital efficiency remained a key management focus area during FY26.

Given the nature of our business, a significant portion of project execution and billing is typically concentrated in the fourth quarter, particularly in March, driven by government budgeting and execution timelines. As a result, receivables at the year-end are typically elevated and tend to normalize during the course of the year as collections are realized.

We are encouraged by the collection momentum post year-end, and approximately about 33% of receivables have already been collected by the end of May 2026. Importantly, the majority of our receivables are from government and municipal counterparties. Improving billing efficiency, collection cycle, and overall working capital discipline will continue to remain a core management priority as the business scales up further.

Based on our current order book, execution pipeline, and opportunities across existing and new business verticals, we are targeting revenue growth of approximately 50% to 60% over FY27 and FY28, while maintaining margin discipline and improving working capital efficiency. We expect this growth to be funded primarily through internal accruals, existing working capital facilities, and routine working capital optimization mechanisms such as bill discounting, while continuing to maintain balance sheet discipline.

Our growth outlook will be supported by execution ramp-up across key ongoing projects with our extensive experience, continued order inflows in water and wastewater infrastructure, expansion into Karnataka and adjacent markets, scaling up of the Odour Control System segment, and gradual contribution from the Industrial and Utility Buildings Vertical.

With that, I will now request Mrs. Sujatha to take through the financial performance in detail. Thank you.

G. Sujatha:

Thank you, everyone. Thanks to Mr. Seshadri and Mr. Sekar, and good morning, everyone. I will now take you through the financial performance of the company for the H2 financial year '26 and full year FY26.

Starting with the second half of performance, revenue for H2 during financial year '26 stood at INR78.20 crores as against INR72.4 crores in the previous financial year H2 FY25, reflecting a 8% year-on-year growth. EBITDA for this period stood at INR13.7 crores with EBITDA margins at approximately 17.5% for the H2 period. Profit after tax for the H2 FY26 stood at INR8.6 crores as compared to INR7.3 crores in the corresponding period of last year, reflecting a growth of 18% year-on-year.

Moving on to the full financial year performance. For FY26, the company reported revenue from operations of INR143.2 crores, up from INR108.6 crores in financial year '25, representing approximately 32% year-on-year growth. EBITDA for FY26 stood at INR22.1 crores, while EBITDA margins remained healthy at approximately 15.4% as against 17.1% in FY25.

The moderation in EBITDA margins versus FY25 was primarily driven by the commencement of WTP segment, which remained in the gestation phase during the financial year '26 and incurred initial ramp-up and project commencement related costs. This was despite a favorable shift in the project mix, with lower margins of WSS contribution decreasing and higher margins of STP and WTP contributions increasing.

As WTP operations stabilizes and scale up, we believe the EBITDA margins in the 15% to 16% range remains sustainable. Profit after tax for FY26 stood at INR13.1 crores, compared to INR9.1 crores in FY25, reflecting a growth of 43% year-on-year. For FY26, return on equity stood at approximately 19.9%. Basic EPS stood at INR8.4 as compared to INR7.64 in financial year '25.

On the balance sheet side, our adjusted net worth has grown to INR88.1 crores in FY26 from INR43.4 crores in FY25, driven by strong retained earnings since listing. Our net debt-equity ratio has improved significantly from 0.8 in FY25 to approximately 0.2 as of FY26, reflecting disciplined working capital management and a deliberate reduction in dependence on borrowed funds.

Our current ratio as of FY26 stood at approximately 1.9, up from 1.3 in FY25. Our current assets primarily comprises of unbilled revenue and retention money linked to ongoing project execution. Approximately 50% of the unbilled revenue component is expected to be realized over the next 90 days, while retention money will be collected upon completion of the respective contracts.

On working capital side, one of our key focus area during the year has been working capital efficiency. During FY26, trade receivables stood at INR49.5 crores as of March 2026. Given the nature of our business, with billing and execution typically concentrated towards year-end, elevated receivables at March are a natural outcome of growth.

Encouragingly, approximately 33% of these receivables have already been collected post year-end, and out of which 50% will be received in the next week and remaining balance will be realized before the end of June. Inventory stood at INR7.4 crores, reflecting active mobilization across ongoing project sites. Short-term borrowings stood at INR29.9 crores, down from INR35.32 crores in FY25.

Overall, FY26 reflects improving operating leverage, a stronger balance sheet, and a business executing well and growing in scale. With an INR323 crore of order book as of 31 March, 2026 and INR447 crores order book as on 15 May, 2026. INR286 crores of

contracts bagged during the year and visible pipeline across new geographies and verticals. We are well-positioned to continued growth in FY27.

We are now happy to take your questions. Thank you, everyone, for joining today's call.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Nishita Shanklesha with Sapphire Capital. Please go ahead.

Nishita Shanklesha: Good morning. So, I just had one question. We've almost achieved our guidance of around INR150 crores, we've done INR143 crores in revenue. But earlier we'd given guidance of EBITDA margins of around 21%, and we've done around 15% to 16% only. So, what is the reason for that?

G. Sujatha: Yes, that is what we were explaining in our speech also. That is, though there were some water supply schemes, which had a lower margin that we were operating, which is a continued one, which is a continued project from the previous year. And we have started this STP projects and WTP projects, which will give a higher margin in future.

But during the current financial year, the WTP was in the very gestation period, we have just commenced our operation in that segment. So, for that we have to make some initial costs related to commencement and other costs and all, which has impacted our profitability.

And these margins will flow down into our system in the subsequent financial period. Of course, though we had a favorable project mix, slightly there was a dip in that EBITDA margins. As the operation stabilizes and scales up, margins are expected to improve for the next years and it will have a stability in the margin. We can have a stability with 15% to 16% of EBITDA margins.

Nishita Shanklesha: Right. But 15% to 16% is still lower than the guidance of 21%. So, is it because we have taken lower margin orders? Is that understanding, correct?

G. Sujatha: No, we are scaling up to the next geographies and all. So, when we are scaling up to the next geographies, there would be some initial costs and all. So, considering that, we are very conservatively giving you that it will be around 15% to 16%.

Nishita Shanklesha: Okay. Understood. Yes. Thank you so much.

Moderator: The next question comes from the line of Sudhir Bheda with Bheda Family Office. Please go ahead.

Sudhir Bheda: Yes. Congratulations on good execution. My questions are, we are guiding 60% CAGR for the next two years, FY27 and FY28. But if we look at the second half, the growth was just 5% to 7%, and order intake growth is also just 4%. So, how do you explain this, kind of, explosive growth of 60% CAGR will come through? And what would be the order intake in current financial year?

- R. Sekar:** Sir, see, the orders, which we have in hand, we are supposed to complete about INR250 crores or whatever the number we mentioned, the 50% to 60% growth. Contractually, we are bound to complete by FY27.
- Sudhir Bheda:** No, That is correct. But what would be the order intake for the current year? What is the pipeline and order intake would be there in the current financial year? New order.
- R. Sekar:** So, we have already INR161 crores tenders in pipeline, which are under discussion.
- Sudhir Bheda:** So, the current year order intake would be around INR150 crores?
- R. Sekar:** Approximately, sir. Now the order book as of May is INR447 crores.
- Sudhir Bheda:** Okay. Great. Yes, investor presentation, it is written INR300 crores
- R. Sekar:** No, in the March it was INR323 crores something. Now as we took another order, which is a booked order from BWSSB, Karnataka, our order book in hand as of May is INR447 Crores.
- Sudhir Bheda:** INR447 crores. And another INR150 crores you are expecting in this current year.
- R. Sekar:** In this pipeline, yes, sir. INR161 crores in pipeline, sir.
- Sudhir Bheda:** Okay. And do you see any slowdown in the water segment, because a lot of companies are facing this problem? So, what is your take in the next two, three years growth in the water, STP, WTP industry?
- R. Sekar:** No, we are sure of, increasing the top line 50% to 60%, sir, in STP, WTP as an EPC contract and in general contract, water line distribution system and networking.
- Sudhir Bheda:** So, you don't see any slowdown?
- R. Sekar:** We don't see any slowdown because we have intention to move geographically. Government will keep definitely spending in pan-India. We are also getting into new venture like OCS, the Odor Control System, which is also an emerging business pan-India, allied with the sewage treatment plant. We have already taken one order in this, which is about INR40 crores. So that will also play a vital role in our top line, sir, in the coming years ahead.
- Sudhir Bheda:** Okay. So what is the Odor Control System? Can you throw some light?
- R. Sekar:** Yes, sure. See, historically, even up to date pan-India, the sewage pumping stations are located amongst the residential area, which gives the bad smell, the scum, the rotten egg smell for all the residents. Now government is spending money with new technology, Odor Control System. The gas generated in the sewage pumping station well is covered and it is being neutralized by adding a scrubber and an ionizer and various material into it, so that

the livelihood of the neighboring, places are very well maintained and they are not affected by this odor control smell. Nowadays in tenders, STP itself it is being, amended.

- Sudhir Bheda:** Okay. So that water control system is becoming mandatory?
- R. Sekar:** Yes, sir. It is becoming mandatory. Every government has started spending money on it. It's a policy, otherwise HET will put heavy penalty for government.
- Sudhir Bheda:** Right. And sir, my last question on Water Treatment Plant. There are very few companies who have the technology and ability to process the water, to set up the WTP. So as a company, we are setting up the complete WTP process or how it is? Just want to understand this WTP.
- R. Sekar:** Sir, we are setting up the complete solution, guided by the consultant and contractual terms. We are right now doing about 47 MLD WTP in Chennai Metro Water, located nearby Chennai, part of Chennai only. So end-to-end, the water is being drawn from the nearby lake and it is being treated and the end product will be supplied to the public.
- Sudhir Bheda:** So is it potable water or drinkable water?
- R. Sekar:** It is going to be serviced to the public for potable. Lake water is being treated and serviced to the public.
- Sudhir Bheda:** Okay. Lake water. It is not sewage water is treated and that is not there.
- R. Sekar:** No, sir. That is also there, the mind block is yet to be removed in our country.
- Moderator:** Thank you. The next question comes from the line of Vishvender Singh with Prudent Equity. Please go ahead.
- Vishvender Singh:** Sir, congratulations on the recent Bangalore order wins. I wanted to ask the bifurcation between their execution and O&M parts of this INR124 crores.
- G. Sujatha:** In that order, INR100 crores is towards the capex. And balance sheet for operation for seven years.
- Vishvender Singh:** Okay. So how much amount is to be recognized under execution?
- G. Sujatha:** The rest is O&M. Close to INR100 crores is our capex cost.
- Vishvender Singh:** Okay. So INR100 crores is the execution part.
- G. Sujatha:** Duration of the project is 30 months plus 7 years O&M.
- Vishvender Singh:** Got it. And can you also bifurcate in the order book between the Tamil Nadu and Karnataka state as of now?

- G. Sujatha:** Yes. It is only the INR124 crores is the recent order which we have taken in Karnataka and another INR4 crores is already we have taken and it is under execution. Only INR128 crores from Karnataka as of now.
- R. Sekar:** In today's scenario, we have ₹447 crores. Out of that, INR127 crores is from Karnataka, rest and all from Tamil Nadu
- Vishvender Singh:** Okay, sir. Noted. Another question on the cash flow side. Cash flow has been negative from operations this year. So how do you see them going ahead and do you see any increase in debt to fund the working capital limit?
- G. Sujatha:** Yes, we are not looking for any new debt. Already, we are having banking limits and within the banking limits and the internal accruals, we are trying to manage. And of course, as an MSME, we are eligible for some government schemes, emergency credit line scheme. Maybe we may tap to take that, avail that. With that, we are trying to manage.
- Vishvender Singh:** Got it. And last question on the receivable side. Is it fair to assume that all our receivables are linked to the government orders?
- G. Sujatha:** Yes. All our receivables are from government only.
- Vishvender Singh:** Okay. That will be all. Thank you, ma'am.
- Moderator:** The next question comes from the line of Darshan Chandra with OM Investment. Please go ahead.
- Darshan Chandra:** Yes. Congrats for the good set of numbers. Just I have a one question regarding the politics side. Does the change of government in the Tamil Nadu, how do you see the future of our company?
- R. Sekar:** Sir, the change in government does not affect any of our system which are ongoing projects. The new tenders to be floated will take some time, maybe till the dust settles down. Otherwise, all our projects are ongoing, already signed. More than 20%, 30%, 50% projects are already being executed. So we don't find any change other than expecting the delay in new tendering process.
- Darshan Chandra:** Sir, the old tenders that we have got, won't it get delayed or some new terms and conditions will be there?
- R. Sekar:** No, not at all, sir. Already signed by the then government, all are under execution. Payments are coming up. Bills are being submitted.
- Darshan Chandra:** Okay. And just I joined the call late. So, at the 50% to 60% growth, what kind of the EBITDA margin do you see the on the conservative side we will be achieving?
- G. Sujatha:** 15% to 16% on the conservative side, sir.

- Darshan Chandra:** Okay. It will not go below 15%, right?
- G. Sujatha:** No, it will not go below that.
- Darshan Chandra:** Thank you, sir.
- Moderator:** The next question comes from the line of Vishvender Singh with Prudent Equity. Please go ahead.
- Vishvender Singh:** Hi, sir. You mentioned on the receivables you have collected out of this INR50-odd crores. So what is the collection as of date?
- G. Sujatha:** Yes. That is INR49 crores we had outstanding at the end of 31st March. Out of that, 33% we have collected now and balance we are will be collected in the by next week we are having a big collection and before the end of June, the entire money will be collected.
- Vishvender Singh:** Got it. And are you seeing any labor shortages and increase in price of raw material and do you have price escalation clause in your order book?
- G. Sujatha:** Yes. We have a price escalation clause, sir.
- Vishvender Singh:** Okay. In all of the orders as you are executing?
- G. Sujatha:** Yes. All the orders do have a price variation clause.
- Vishvender Singh:** Got it. Just a quick clarification. You have INR2 crores of CWIP, capital work in progress. What is this related to?
- G. Sujatha:** Yes. This capital work in progress, now we are going for an enhanced software. For that we are spending and another, see the building where we are, our registered office, above that we are at fourth floor and fifth floor we are planning to acquire and of course we have made payments to that and all.
- Vishvender Singh:** Got it. And just a quick question. Your other current assets have jumped from INR38 crores to almost INR58 crores. Can you comment what is the major part of this?
- G. Sujatha:** Yes. The major part of it is unbilled revenue and the retention money.
- Vishvender Singh:** Okay, any quantum available on hand for both?
- G. Sujatha:** Yes. The revenue, it is around INR46 crores, and this will be converted into revenue cycle, that is billing cycle in another 90 to 120 days.
- Vishvender Singh:** Okay. Got it. That will be all. Thank you, ma'am.
- Moderator:** The next question comes from the line of Alisha Patel with Akshat Capital. Please go ahead.

- Alisha Patel:** So my question is how do margins differ across your key business segments: water EPC, O&M, odor control system, and building? Additionally, what share of overall revenue do you expect the O&M segment to contribute over the medium term?
- G. Sujatha:** Yes, we see at present we are working on all these segments, water supply, sewage treatment, water treatment, O&M, everything. And the margins in the water supply is likely little bit lower, just a 1% lower than the other segments. And across we are more concentrated on STP and WTP for the FY27. And water supply, the concentration of water supply is little bit lesser, lower than the other segment.
- R. Sekar:** To continue that, the OCS business will have increase in profit margin by 1% to 1.50% comparing to other segment, which is also an emerging business.
- Alisha Patel:** Okay. Thank you for the clarification
- Moderator:** Thank you. The next question comes from the line of Khushi with Bhanu Fincorp. Please go ahead.
- Khushi:** So, has the second generation of the promoter family started getting actively involved in the business?
- R. Sekar:** The discussion is going on, they are all in abroad. Discussion is going on, ma'am. It will be updated soon.
- Khushi:** Okay. Got it. Thank you.
- Moderator:** The next question comes from the line of Vishvender Singh from Prudent Equity. Please go ahead.
- Vishvender Singh:** Hi, sir. Just a clarification, recent credit ratings mentioned that. We were L1 of the roughly INR254-off crores. So what is the current L1, order position.
- R. Sekar:** We have not mentioned the L1 number anywhere.
- Vishvender Singh:** Okay.
- G. Sujatha:** Recently, we have taken two orders from VWSSP.
- Vishvender Singh:** Okay. So can you please clarify on the order inflow for FY27 you mentioned earlier?
- R. Sekar:** We completed March 31, it was INR323 crores and all. After that, as of May, it is INR447 crores. Another INR160-odd crores tenders are in pipeline
- Vishvender Singh:** Okay. and I believe Sattva Group is a major real estate player in the Bangalore market. So are we planning to take up any group company projects related to water treatment and all?

- R. Sekar:** No, sir. That Sattva is different. This Sattva is different. They are to promoters. We are purely engineering construction company.
- Vishvender Singh:** Okay. so we will be concentrated on government-related water treatment projects.
- R. Sekar:** Yes, sir. Only government can spend this much money volume, INR100 crores, INR200 crores projects, which are all public related, related to water.
- Vishvender Singh:** Okay. Got it. Thank you.
- R. Sekar:** Yes, sir. So no private sector will spend such money except, some industries which are actively, doing that effluent treatment plant, zero discharge and all. They are all very small volume which we are not into. We get into government contract where money is secured. We always concentrate taking projects which are funded in full.
- Vishvender Singh:** Understood. Thank you, sir.
- Moderator:** A follow-up question from Darshan Chandra with OM Investment. Please go ahead.
- Darshan Chandra:** Sir, I want to just know, normally the H2 is heavy than H1. So in the March H2, the numbers are hardly any increase in the top line. So just I wanted to clarify, means anything what delayed to April or May execution?
- R. Sekar:** Yes, sir. Because in the last quarter, all our contracts are connected with the government, government spend money in the last quarter only. So that is the good season for work. So for not only for us, for many companies in our nature, the last quarter top line will be more.
- Darshan Chandra:** Yes, but comparing from March to this March, the top line has increased by only INR6 crores, from INR72 crores to INR78 Crores.
- G. Sujatha:** Yes, that's last H2 was also similar only. That is why it is comparable. To the revenue what we earned during the last year and the current year, it is somewhat comparable. So even last FY25 also the H2 was higher and 2026 also the same thing and of course it got increased from that. When you compare, it will be comparable one.
- Darshan Chandra:** And on the ratio side, your inventory days have gone down from 437 to 33 and days payables also gone down. But your working capital days has increased from 118 to 139. Can we get down that working capital days cycle?
- G. Sujatha:** Yes, that only we are working on to the working capital cycle we are trying to bring down. Because of that in since many of our billing happens in the month of March, due to that elevated trade receivables it is happening and we are trying to work on that. And of course, whatever receivables are there in March, we have received majorly within this 60 to 70 days and all.
- Darshan Chandra:** Okay. So you are targeting receivable days below 100, right?

- G. Sujatha:** Yes, yes. We are targeting.
- Darshan Chandra:** Thank you for the clarification.
- Moderator:** Thank you. The next question comes from the line of Nehal Shah with Nexoril Capital. Please go ahead.
- Nehal Shah:** So as I can see other assets constitute around 95% of total assets and 50% of them are coming from other assets items. So can you help us to understand what these mainly comprise?
- G. Sujatha:** Yes, other current asset majorly it comprises of the unbilled revenue and the retention money receivable, sir
- Nehal Shah:** Okay. But 50% of them are other items. So what was that?
- G. Sujatha:** Other items is some small fixed deposits provided for margin money.
- Nehal Shah:** Okay. Okay. Got it. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, if you wish to ask a question, press star and one. The next question comes from the line of Het Ghorecha with Fintura Investments. Please go ahead.
- Het Ghorecha:** Thank you for giving me the opportunity to ask the question. So, sir, my question is what kind of opportunities you are seeing in newer markets such as North India and elsewhere, sir, and what is your strategy to scale the business over there, sir?
- R. Sekar:** Sir, right now our strategy is, before listing we targeted to get into Karnataka market. So we have already moved in by taking orders of INR127 crores. So now we will be geographically moving to states such as UP, Rajasthan, and Haryana where water and wastewater infrastructure spending continues, which will scale up the JJM and state-level urban development programs. So in AP also we are, planning vigorously to make our footprint over there immediately future.
- Het Ghorecha:** Okay, sir. Thank you, sir.
- Moderator:** Thank you. Participants, if you wish to ask a question, you may press star and one. Thank you. As there are no further questions, I now hand the conference over to the management for closing comments.
- R. Sekar:** Okay. Thank you. Compliance officer, you can bring it to an end now.
- Laxmikanth T:** Thank you, everyone, for joining the call today and please continue your support for Sattva in future years ahead and please feel free to reach out to Atlas Capital for any further queries. Have a great evening. Thank you.

Moderator: On behalf of Share India Securities Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.