

SANGHVI MOVERS LIMITED

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Date: August 12, 2025

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

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

Subject: Transcript of the Investor Conference Call for the quarter ended June 30, 2025

Dear Sir/Madam,

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed transcript of the Earnings Conference Call held on August 08, 2025, relating to the financial results of the Company for the quarter ended June 30, 2025.

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

The above is for your information and record.

Thanking you,

Yours sincerely,
For Sanghvi Movers Limited

Vinav Agarwal
Company Secretary &
Chief Compliance Officer
ACS: 40751

Encl.: as above



**“Sanghvi Movers Limited Q1 FY 2026 Earnings
Conference Call”
August 08, 2025**



**MANAGEMENT: MR. RISHI SANGHVI – MANAGING DIRECTOR,
SANGHVI MOVERS LIMITED
MR. PRADEEP MEHTA – CHIEF FINANCIAL OFFICER,
SANGHVI MOVERS LIMITED
MR. GAURANG DESAI – CHIEF EXECUTIVE OFFICER,
SANGHVI MOVERS LIMITED**



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Moderator: Ladies and gentlemen, good day, and welcome to the Sanghvi Movers Limited Q1 FY 2026 Earnings Conference Call.

As a reminder, all participants' lines will be in the listen-only mode. And there will be an opportunity for you to ask questions once the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing "*", then "0" on your touch-tone phone. Please note that this conference is being recorded.

With this, I now hand the conference over to Mr. Pradeep Mehta – CFO of Sanghvi Movers Limited. Thank you. And over to you, sir.

Pradeep Mehta: Thank you, Samiya, for the introduction. And good afternoon, ladies and gentlemen. Thank you for attending Q1 FY '26 Investor Conference Call of Sanghvi Movers Limited. This is Pradeep Mehta – Chief Financial Officer of the Company. Along with me is Mr. Rishi Sanghvi, the Managing Director; and Mr. Gaurang Desai – the Chief Executive Officer of our Company.

I will quickly run through the financial highlights of the Company for quarter ended June 2025. First of all, I will talk about the income from operations and EBITDA margin for this quarter. So, our Company on a consolidated basis has achieved a total income from operations of ₹ 273 crores in Q1 FY '26 vis-à-vis ₹ 267 crores in Q4 FY '25 and ₹ 151 crores in Q1 FY '25.

The segmental wise revenue breakup and the respective EBITDA margin are as under:

From crane business, we have achieved total income from operation of ₹ 159 crores and our EBITDA margin was 56%. And from our wind EPC, this is a renewal business, our total income from operations from Sangreen Future Renewables Private Limited is ₹ 106 crores and our EBITDA margin was 11%.

For the project EPC business vertical, our revenue was around ₹ 7 crores and our EBITDA margin was 13%. So, our total income from operations for this Q1 FY '26 was of ₹ 273 crores and our blended EBITDA margin was at 38%. Year-on-year basis, the Company has achieved top line growth of 65%. With respect to average capacity utilization for the Q1 FY '26 was 80% vis-à-vis 79% in the last Q4 FY '25 and 77% in Q1 FY '25.

With respect to average blended yields:

Our average blended yield for the Q1 FY '26 was 2.11% vis-à-vis 2.03% in Q4 FY '25 and 2.04% in Q1 FY '25. Our overall EBITDA percentage for the quarter ended June 2025 was 38% vis-à-vis 41% in Q4 FY '25 and 49% in Q1 FY '25. There is a reduction in EBITDA percentage, which is primarily on account of change in revenue mix. So, there is an increase in revenue in EPC



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business, renewal business, plus project EPC, which is volume driven and low EBITDA margin business.

For the quarter ended June 2025, our net profit after tax was ₹ 50 crores vis-à-vis ₹ 54 crores in Q4 FY '25, and ₹ 41 crores in Q1 FY '25. This is a breakup of other income. We have total other income is ₹ 7.4 crores in the 1st Quarter, primarily on account of two reasons, which is we generated profit of ₹ 2.25 crores from the sale of cranes. And there is the investment in mutual fund and FD, which has generated an interest on FD and gains from mutual fund to the tune of ₹ 5.15 crores in this quarter.

Now, I will talk about the CAPEX that Company has done in this quarter, June 2025:

Company has done CAPEX of ₹ 114 crores in Q1 FY '26, and we have added 21 various capacity cranes, aggregating to ₹ 94 crores. And we have done a CAPEX of ₹ 20 crores towards the purchase of other equipment. As on 30 June 2025, the Company has a fleet around 380-plus cranes aggregating to the gross block of ₹ 2,766 crores. This excludes some 30-plus cranes, which are shown under the assets held for sale.

Now, I will talk about the proposed CAPEX plan for FY '25-'26. The Board of Directors in the earlier meeting held on 20 May 2025, have approved a CAPEX plan of ₹ 246 crores for purchase of cranes, trailers, prime movers and multi-axle lines. Additionally, CAPEX plan of ₹ 75 crores has been approved by the Board of Directors in the meeting held on 6 August 2025, and taking revised CAPEX plan to ₹ 321 crores. As per the revised proposed CAPEX plan, we propose to buy around 75 to 80 cranes out of this CAPEX, and out of which 21 cranes already has been purchased in Q1 FY '26.

Now, I will talk about our investment in mutual funds:

So, out of surplus cash generated, the Company has invested ₹ 131 crores in various debt funds and various mutual and short-term corporate bonds, arbitrage fund and commercial paper, which has generated average ROI between 7.73% to 8.48% per annum. This investment will be utilized as a growth capital for our engine to growth, business opportunity, including diversification.

With this, I will now hand over the floor to Mr. Gaurang Desai – our CEO. Over to you, Gaurang.

Gaurang Desai:

Thank you, Pradeep. And once again, welcome. Thank you for attending this call. I will talk about the order book position.

The Company has an order book position of ₹ 767 crores as of 20th of July, out of which we have booked revenue of ₹ 273 crores till June. Therefore, around ₹ 500 crores will be executed



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in this current financial year. And we are confident that going further, we will be able to secure additional orders above this order book position.

We are also strategically aligned with India's growth engines, specifically in renewables, infrastructure and EPC. Our crane leasing and wind EPC are consistently winning high-quality projects. We continue to strengthen our market position across high-opportunity verticals. And strategically, we also maintain a healthy presence across sectors, be it thermal, be it steel, cement, refinery or highways and metros.

Let me touch on the macro picture:

So, India has added nearly 22 gigawatts of solar and wind capacity in H1, that's 56% increase over year-on-year. Cement also grew 9.2% in May and June and plans to add another 43 million to 45 million metric tonnes capacity in FY '26. The crude steel production stood approximately 40 million tonnes, registering 11% growth on a quarter-to-quarter basis. India is entering major infrastructure build-out phase, and we are well positioned as a Company to take advantage of that.

If I had to put some numbers, ₹ 3.4 lakh crores worth of road and expressways tenders are planned in FY '26, expansion of metro road in 26 cities and airport modernization in Tier 2 hubs. And there's a strong push on rail logistics, green hydrogen, etc. These initiatives are high-volume equipment needs, especially in lifting transport and EPC areas, where we have tremendous strength as a Company. With a strong growing order pipeline, sectoral tailwinds, we are very confident to deliver sustained performance in FY '26 and even beyond.

With this, I would like to thank you once again and hand over to our Managing Director, Mr. Rishi Sanghvi. Over to you, sir.

Rishi Sanghvi:

Good afternoon, everyone. Thank you for taking the time to join us. And we really appreciate the opportunity to speak with you.

At Sanghvi Movers, we are truly moving towards the concept of a group of companies. Today, our step-down subsidiary, Sangreen Future Renewables Private Limited, accounts for nearly 20% of the bottom line. In this quarter, your Company has achieved go-to-market in Saudi Arabia, and we have bagged our first order in a wholly owned subsidiary, Sanghvi Movers Middle East. So, truly, your Company is transforming itself from a pure-play crane rental Company to a group of companies operating businesses in new verticals and new geographies.

As we look towards the future, we believe that there will be tremendous shareholder value unlocking as we build each of these business units to their full potential. The Indian growth story is one that still continues to drive a very strong and positive outlook for cranes. With every single



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sector of the economy firing on all cylinders, we see the demand from cranes coming across all sectors, as Gaurang has mentioned.

Today, we are focused on creating a group vision, which puts customer centricity, a people-first and a performance-based culture at the forefront. We believe that the opportunities available to us, combined with a judicious and prudent capital allocation, our core competencies in the lifting industry, our foray into the renewable sector will take your Company to the next level. As the next quarters pan out, I can only look to the future with excitement to say that this Company will grow from strength to strength.

Thank you once again, everyone, for joining this call. And I now hand over the floor to the moderator to take the first question.

Moderator: Thank you. We will now begin with the question-and-answer session. The first question comes from the line of Deepan Sankara Narayanan from TrustLine Holdings Private Limited. Please go ahead.

Deepan Narayanan: Good evening, everyone. Thanks a lot for the opportunity. Congratulations for delivering strong improvement in crane business order book. So, how do we see the outlook for cranes order book improving from here on? And what kind of wind energy industry installations are we expecting over the current year and next year?

Gaurang Desai: So, I think Rishi also mentioned, we have built a robust structure following around cranes, and we see a lot of traction. We have a substantial inquiry both in terms of wind as well as non-wind. I will not be able to share the exact numbers to you, but we are confident of sustaining the growth story.

Rishi Sanghvi: In addition to that, we have a historical order booking and we are seeing demand coming from all sectors. So, our order book position today, as we mentioned, is approximately ₹ 750 crores. I always tell my investors, you can track the order book that was there in the 1st Quarter and then understand where we will end the year at. So, having a historical order book really gives a very positive outlook for the future.

Deepan Narayanan: Okay. And also, can you provide revenues and margin guidance for all divisions for current year?

Rishi Sanghvi: Sorry, we do not give forward-looking guidance. You had another question on capacity addition. So, last year, the renewable wind energy added 4.2 gigawatts of new capacity addition. This year, we believe the country will add anywhere in and around 5 gigawatts.

Deepan Narayanan: Okay. Thank you. Thanks a lot.



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Moderator: Thank you. The next question comes from the line of Digant from SVIP Capital. Please go ahead.

Digant Bam: Hi, sir. Thank you for the opportunity. Just had a couple of questions on the consolidated financial results for the quarter. The employee expenses have gone up from ₹ 10 crores in June last year to ₹ 13 crores the previous quarter and ₹ 18 crores now. So, are we going to see a rise in this, or it will be the same level? Or is it a one-off or something?

And the second question that I had was regarding our project EPC business and the wind EPC business where the margins have been quite volatile. So, I just wanted to understand what kind of margins should we expect going ahead?

Rishi Sanghvi: Yes. So, your Company is in a growth phase, and we are building multiple business units across Saudi Arabia as well as the renewable business in Sangreen Future Renewables Private Limited. So, we are investing in our people, developing a people-first culture. And we are hiring talent that will help us fuel these growth engines in Saudi Arabia, as well as in Sangreen Future Renewables as well as our core business in India.

As I am really proud and glad to say, we have two of our C-suite members, Mr. Pradeep Mehta as our CFO; and Mr. Gaurang Desai as our CEO. They have joined the team and so have many, many other strong leaders within the organization. And to add to that also, the annual increments would have been reflected in the employee expenses for this year. So, that is on your question regarding employee expenses.

The wind EPC business, which is the renewable business, as well as the project EPC in hydrocarbon, these, as we have consistently communicated to the investor community, are in their nascent stages. We are constantly evolving the business model in Sangreen Future Renewables Private Limited. And in the next few quarters, we will be in a position to announce how we will be adding further services within the renewable business, specifically for the wind industry. So, as we scale these businesses, as we look at the business model, there will be fluctuations in revenue.

The other point that must be clarified, in the crane business, the revenue recognition is very simple. You bill the client and you earn your revenue. However, in the EPC business, we use the POCM methodology, which is a percentage of completion method. So, revenue recognition will be skewed based on the level of project delivery as per the IndAS accounting standards. And as we scale up these businesses, as we achieve a certain size and scale, we will see the lumpiness in the revenue recognition also smoothen out. But these are the various factors that we can talk about with respect to both the revenue as well as the margins in both of the renewables business as well as the project EPC business.



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Digant Bam: Sure, sir. Thank you so much. I just wanted to understand, you mentioned that we are investing in people to grow our business. So, just wanted to understand, by when can we see these numbers reflecting in the revenue of the investments that we are doing?

Rishi Sanghvi: We are already seeing these incremental costs reflecting in the revenue because, for example, we have hit a historical Q1 revenue number which your Company has not never achieved till date.

Digant Bam: Because I think last quarter was ₹ 267 crores and now it's ₹ 273 crores, while the employee expenses have gone up by about 30%, 40% more.

Rishi Sanghvi: We are comparing Q4 to Q1. So, we must compare a Q1 to Q1 basis.

Digant Bam: Got it. Thank you.

Moderator: Thank you. The next question comes from the line of Sunil Jain from Nirmal Bang Securities. Please go ahead.

Sunil Jain: Thank you very much. Congratulations on good numbers and making the business more stable and sustainable. Sir, my question relates to Saudi. You are doing aggressive investment over there, so is this investment backed by confirmed order as you always do that way? So, is this the same thing?

Rishi Sanghvi: The business in the Saudi Arabia, so first, I want to talk about why we looked at Saudi Arabia as our new growth market. There is more than \$500 billion of construction projects that have been announced in Saudi Arabia, starting with the PIF projects, the fact that the country has won the FIFA World Cup, the fact that the World Expo is there, the fact that the Asian Games are also being held in Saudi Arabia. And the fact that there is a Vision 2030 which was announced in 2017, which is now panning out.

Saudi Arabia has become the world's construction backyard. Now on top of this, if you add to that what Aramco is going to do, which is spend another \$200 billion to \$300 billion in the next five years, the scope of activities in Saudi Arabia, the size of the market, the acute shortage of crane services in the country to support this growth creates a very lucrative business opportunity for us to bring our expertise to. So, we are the fifth largest crane rental Company in the world and we have a lot of IP, lot of technology, lot of processes, lot of best practices that allow us to operate and ensure that we are able to secure and scale up a sizable business in Saudi Arabia.

We have a CAPEX plan in Saudi Arabia, which will aid us to achieve our go-to-market. And currently, there is a business plan which we are not communicating to our investors. But as of today, whatever assets are on the ground have been directly deployed from port to site. And as



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we move forward, we will continue to try and implement the same practices whereby whatever CAPEX is being put to use in Saudi, they will move directly from port to site.

Sunil Jain: Yes. Sir, can you talk about the yield also over there, whether they are better than India? And also, the margins which you make in India, are they better from here?

Rishi Sanghvi: The yield is better in Saudi Arabia as compared to India. However, the cost of operations is higher. And therefore, because there are several regulations, several Saudi ASEAN requirements as well as a higher cost of operating, so the margin will be slightly lower. However, the yields are higher.

Sunil Jain: Will it be substantial or marginal?

Rishi Sanghvi: We are in the go-to-market phase, so it is too early to comment.

Sunil Jain: And sir, second question relates to wind and non-wind. So, can someone tell me the contribution of revenue from wind and non-wind are similar? Or is there any change in crane hiring business specifically, not the EPC?

Rishi Sanghvi: No, the revenue mix is similar to the previous quarters.

Sunil Jain: Okay. I got more questions. I will come back in the queue. Thank you.

Moderator: Thank you. The next question comes from the line of Akshay Satija from Alpha Invesco. Please go ahead.

Akshay Satija: Hi. Congratulations on great set of numbers. Thank you for the opportunity. Sir, first question I wanted to ask was, we have recently seen CFO and our Company Secretary resigning. With Company going to do so well in upcoming futures with such significant plans, could you help us understand what was the reason behind the resignation?

Rishi Sanghvi: So, Mr. Sham Kajale has been a dear supporter of the family and has operated for 30 years. However, we are very proud and happy to say that Mr. Pradeep Mehta, who is a qualified Chartered Accountant and brings more than 30 years of experience to the table, has joined us. So, as we look to our future plans across Saudi Arabia in the renewables and in our core business, we feel that we are now currently optimizing our team to better serve the needs of your Company.

The same situation with our Company Secretary, he has resigned due to personal reasons. And we have a very good talent in Mr. Vinav Agarwal. So, as far as the compliance, corporate governance and these functions are concerned, we only believe that going forward these



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positions will only strengthen and add to the requirements of the Company's growth vision and future business plan.

Akshay Satija: Okay. And sir, earlier you mentioned revenue mix was pretty similar to last quarter. Could you quantify, like we used to do earlier in our presentation, what was the contribution of wind and all the other sectors, oil and gas and cement, steel?

Rishi Sanghvi: So, going forward, we will not be giving sectorial split of revenue because it is the management's call now that this has now become an issue with respect to our customers, competition and all other players. However, we can currently say that 50% of our revenue comes from wind and 50% of it comes from the remaining sectors.

Akshay Satija: Okay, sir. Thank you.

Moderator: Thank you. The next question comes from the line of Mohammed Farooq from Pearl Capital. Please go ahead.

Mohammed Farooq: Good afternoon. Congratulations for the good set of numbers. The Company has recorded 80% year-on-year increase in top line revenues in Q1. With contribution from Saudi operation expected in Q2 onwards, would it be reasonable to expect a full-year revenue growth in similar numbers or more?

Rishi Sanghvi: Thank you for appreciating the efforts of the management in delivering good Q1 numbers. For the order book, as we have mentioned, our order book right now is ₹ 767 crores, and that will form the basis of how we can look at the outlook for the next three quarters. Of ₹ 767 crores, we have got a revenue of approximately ₹ 273 crores in the 1st Quarter. So, again, I would request you to look at these numbers and extrapolate what would be the entire year's revenue. As a management practice, we do not give forward guidance.

Mohammed Farooq: Okay, sir. And the crane rental segment has historically been strong, but has recently faced headwinds due to increase in competition. With the wind EPC and project EPC now contributing meaningful to the crane rental revenue and Saudi expansion again, so can we expect more crane rental revenues compared to last year because before you had a lot of headwinds from competition?

Rishi Sanghvi: Yes, we can expect further revenue. That is why your Company is investing approximately ₹ 321 crores in the core crane rental business in India. So, all of this CAPEX will add to incremental revenue.

Mohammed Farooq: Okay. So, last question. In the previous quarters, investor presentation contained more detailed operational and financial information, which was very valuable to shareholders. Considering the



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Company's expansion across subsidiaries and geographies, would the management consider restoring the level of detail in future presentations to provide greater visibility into performance?

Rishi Sanghvi: We will take it under advise from our Board of Directors.

Mohammed Farooq: Okay, sir. Thank you and good luck.

Moderator: Thank you. The next question comes from the line of Bhagwat N from Prosperity Wealth Management Private Limited. Please go ahead.

Bhagwat Nayak: Thank you for the opportunity. Congratulations on the strong quarterly performance. My question is on the current order book, which seems relatively modest in the context of execution over the remaining three quarters. Could you help us understand how this aligns with the full-year revenue growth guidance of 25% to 30% provided during the last quarter con call? Are there any significant order inflows that you are expecting to support this outlook?

Rishi Sanghvi: So, the order book is as of 29 July 2025. Please bear in mind, we are in the 1st Quarter of the financial year and we have already registered an order book of ₹ 767 crores. We definitely expect to book further orders through the course of the year. And we believe that, again, I would ask you to look at the order book closing position in the 1st Quarter with respect to the overall revenue in last year and do a similar comparison for this year.

Bhagwat Nayak: Okay. Understood. Thank you.

Moderator: Thank you. The next question come from the line of Dhruv Achrekar from Tiger Assets. Please go ahead.

Dhruv Achrekar: Good evening to everyone. Congratulations to the management for a good set of numbers. Sir, my question is regarding the average blended yield. So, I can see that it's at 2.11% of average blended yield. And as you answered to the previous participant's question that the yield is better in Saudi Arabia than India. So, my question is that what was the yield in Saudi Arabia and in India? And how do you calculate the yield on specific cranes?

Rishi Sanghvi: Sorry, what is your first question?

Dhruv Achrekar: Sir, my question was, how do you calculate the yield on the cranes? And my second question was that what is the yield in Saudi Arabia and as well as in India?

Rishi Sanghvi: Yield is nothing but a function of your monthly rental rate divided by your historical cost of purchase. Today, we are saying that our yield is better in Saudi Arabia than India. So, if India is



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at 2.11%, our yield in Saudi Arabia is better than India. Please bear in mind that our cost of operations is higher in Saudi Arabia. Therefore, our margins will be lower.

Dhruv Achrekar: Thanks for answering the questions.

Moderator: Thank you. The next question comes from the line of Jay Bharat Trivedi from InCred AMC. Please go ahead.

Jay Trivedi: Thank you for the opportunity. Congratulations to the team on great set of numbers. Sir, first question, I want to understand what would be the cash flow from operations in Q1?

Rishi Sanghvi: Sorry, you are not audible. Can you please repeat your question?

Jay Trivedi: Sir, what would be the cash flow from operations in Q1?

Rishi Sanghvi: The total cash accruals for Q1 was ₹ 81.63 crores.

Jay Trivedi: Okay. And sir, for the incremental ₹ 357 crores of CAPEX that we would want to do, how do we intend to fund it via debt or through internal accruals only?

Rishi Sanghvi: Our CAPEX for the core crane rental business in India has been approved by the Board of Directors for ₹ 321 crores. This CAPEX will be funded through a mix of internal accruals and long-term debt borrowings from our bankers.

Jay Trivedi: So, any debt guidance you would want to give? At peak, what would it be?

Rishi Sanghvi: Sorry, what is your question? Please repeat it?

Jay Trivedi: Sir, I see from the presentation that you have already incurred ₹ 114 crores of CAPEX in India and ₹ 26 crores of CAPEX in Saudi Arabia. Of the remaining ₹ 207 crores in India and ₹ 100 crores to ₹ 150 crores in Saudi Arabia, what would be the debt-to-equity mix of this funding? And at peak level, what would be our debt levels? That is my question, sir.

Pradeep Mehta: That will be maintained below one-third of this ratio means around 0.35.

Rishi Sanghvi: Our debt-to-equity ratio will not go up beyond 0.35. And our funding typically is between 10% to 30% of internal accruals and the balance through debt funding from our bankers.

Jay Trivedi: Okay. Sure. And second question, sir. Last year, we had received ₹ 356 crores of orders during the year, which we also executed. How confident are we of getting orders more than ₹ 356 crores and also executing it?



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- Rishi Sanghvi:** Our current order book, which will be executable in this financial year FY 2025 to 2026, March 31, 2026, as of today is ₹ 767 crores, of which we have already billed in Q1 ₹ 273 crores. We are confident of securing further orders in this financial year. And one lead indicator of this is the fact that your Company is investing ₹ 321 crores in its core crane rental business by purchasing additional cranes, which will be put to use directly from the port.
- Jay Trivedi:** Okay, sir. Got it. Thank you very much for the opportunity. All the best, sir. Those were my questions.
- Moderator:** Thank you. The next question comes from the line of Sonia Keswani from Coheron Wealth. Please go ahead.
- Sonia Keswani:** Yes, thank you. So, I had just one question on the expansion that we are doing in Saudi Arabia, is it going to be more into the crane rental?
- Rishi Sanghvi:** Our step-down subsidiary, Sanghvi Movers Middle East, is purely focused on crane rental business as of today.
- Sonia Keswani:** Got it. Thank you so much.
- Moderator:** Thank you. The next follow-up question comes from the line of Sunil Jain from Nirmal Bang Securities. Please go ahead.
- Sunil Jain:** Thanks for taking my question again. Sir, my question relates to yield. Yield has seen improvement, though marginal quarter-on-quarter and year-on-year both. So, how you see the competitive intensity in the market? Are you seeing some cool down of competitive intensity or hire business, which is coming and that is supporting the yield?
- Gaurang Desai:** So, as mentioned previously, we have been doing a lot of interventions in terms of our sales force. We have been doing a lot of interventions in terms of way we sell, value selling. So, can the number be increased from here? Perhaps no, but we will be able to maintain it going forward.
- Sunil Jain:** Great, sir. Sir, second question relates to working capital for EPC business. So, if you can comment on that, how much working capital days are invested in the EPC business in India?
- Rishi Sanghvi:** So, we do not have that information right now, but we can get back to you.
- Sunil Jain:** Great, sir. Thank you very much.
- Moderator:** Thank you. The next question comes from the line of Aditya from Alpha Enterprises. Please go ahead.



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- Aditya:** No question. Just a welcome to Dr. Mohammed to Mr. Mehta and Mr. Desai and wish you all the best. And wish you all the best to the MD, Rishi as well.
- Rishi Sanghvi:** Thank you so much.
- Pradeep Mehta:** Thank you, sir. Thank you very much.
- Moderator:** Thank you. The next question comes from the line of Mohit from Subh Labh Research. Please go ahead.
- Mohit Chugh:** Hi, sir. I have two questions. My first question is on order book. Out of remaining ₹ 500 crores order book, can you provide us a split between traditional business and the new business of EPC?
- Rishi Sanghvi:** So, the order book as of today is ₹ 767 crores, of which we have built ₹ 273 crores. As of today, we are reporting the consolidated order book for the group as per the discretion of the management. We will discuss in future if we want to split it between the groups.
- Mohit Chugh:** Okay, sir. Got it. And sir, my second question is on EPC business. I have read somewhere in an article that in Q1 India has installed around 1.6 gigawatts of wind. So, if you can provide us a data like how much EPC we have done from the total?
- Rishi Sanghvi:** So, just because a turbine is sold, it doesn't mean it is erected. Because oftentimes, there is a lot of delays in the on-site execution of renewable wind energy projects. And revenue recognition for an OEM may not actually mean that the turbine has delivered and erected on site. Today, we do not give our order book in terms of megawatts completed because we are under non-disclosure agreements with our clients and, therefore, we cannot break up the order book into megawatts delivered.
- Mohit Chugh:** Okay, sir. Thank you sir.
- Moderator:** Thank you. The next question comes from the line of Himanshu from Wallfort PMS. Please go ahead.
- Himanshu Mali:** Hello, sir. Thank you for the opportunity. I have two questions. First is related to debtor days. So, how much are the debtor days for different business segments like crane, project and wind EPC?
- Rishi Sanghvi:** We are not disclosing that information on a quarterly basis. However, it will reflect in our annual report.
- Himanshu Mali:** Okay. And like in previous financial year FY '25, we have debtor days of 110 days. Is there any improvement in the current quarter from that number?



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- Rishi Sanghvi:** Yes, there is.
- Himanshu Mali:** Okay. Thanks.
- Moderator:** Thank you. The next question comes from the line of Richa from EquityMaster. Please go ahead.
- Richa Agarwal:** Sir, thank you for the opportunity. I just wanted to understand within the order book, if you could just highlight what is the quantum that we are getting from KSA? And going forward, where do you expect to end up? Just rough estimates or any kind of sense in the volume of the business that you expect to gain from there?
- Moderator:** Ladies and gentlemen, the line for the management has been disconnected. Please stay connected while we reconnect them. The line for the management has been reconnected. Thank you. And over to you, sir.
- Gaurang Desai:** Yes, we can take the next question.
- Moderator:** Thank you. The next question comes from the line of AM Lodha from Sanmati Consultants. Please go ahead.
- Abhay M. Lodha:** Congratulations, sir, on good set of numbers. And I just wanted a breakup of your total debt, how much is the term loan and how much is the working capital loan?
- Rishi Sanghvi:** Sorry, I cannot hear the question. Please repeat it.
- Abhay M. Lodha:** I want a breakup of the loan debt; how much is for working capital and how much is for term loan?
- Rishi Sanghvi:** Till date, the management has not given this breakup, and we do not present this at all.
- Abhay M. Lodha:** Sir, these are the normal questions and we are holding the con call, you should have these type of figures readily in your hands to address the investor query.
- Rishi Sanghvi:** The net debt as of today is ₹ 395 crores.
- Abhay M. Lodha:** That I know, sir, but I wanted break-up, how much is the term loan? How much is for working capital loan?
- Pradeep Mehta:** Practically, our balance sheet numbers are not mandatory to disclose on a quarterly basis. This will be declared on the half yearly basis or annual basis, then you can raise some questions on balance sheet.



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- Moderator:** Thank you. The next question comes from the line of Hemant Shah from Seven Islands PMS. Please go ahead.
- Hemant Shah:** Hi. Thank you for the opportunity. We really appreciate the clarity of the business, Rishi. Thank you. So, I have two questions. One is with respect to the CAPEX of ₹ 321 crores planned in India. And as you said, it is backed by firm orders. The same is the case with the CAPEX, which we have planned in Saudi Arabia of around ₹ 100 crores, ₹ 150 crores. I mean, is it backed by the firm orders? The cranes are to be shipped directly to site from the port?
- Rishi Sanghvi:** So, as of today, we have 12 cranes that have been deployed on ground and all 12 cranes have moved from port to site. So, we are in a GTM phase. I cannot tell you whether all ₹ 100 crores, ₹ 150 crores are backed by orders. But we are confident in our business plan, which we have not yet disclosed to the public as of right now.
- Hemant Shah:** Okay. Great. Secondly, today, our crane rental business total is around the ₹ 600 crores approximately. In the next three years, including India and Saudi, what proportion of the crane business do you expect from Saudi with respect to India? So, today is almost nil. But in the next three years, can it be almost 60:40, 60% in India and 40% in Saudi in the next three years? I mean, is this the vision of your business?
- Rishi Sanghvi:** I will not give you a ratio of what is Saudi to India or vice versa. What I will tell you is that the Saudi market looks very attractive. As I have described, the next 10 years up to delivering Vision 2030 and beyond. The market is massive in Saudi Arabia. We see a huge potential for us to explore that market. And we believe we can build a sizable business in Saudi Arabia. And our vision is that one day, it should parallel what we have established in India in the last 35 years.
- Hemant Shah:** Wonderful. So, that means, going forward, our CAPEX would tilt towards Saudi vis-à-vis India going forward, maybe from next year onwards? Or do you see the opportunity in India as well?
- Rishi Sanghvi:** Even today, we are investing a total of ₹ 321 crores in our core crane rental business, of which we have already incurred ₹ 114 crores, and we have added 21 cranes to the fleet, which have moved directly from the port to site. So, I would not say that is a fair assumption to make. And we still have another ₹ 200 crores of CAPEX planned this year, where we will be adding another 55 cranes.
- Hemant Shah:** Okay. Great. Thank you so much. All the best, Rishi. Thank you.
- Moderator:** Thank you. The next question comes from the line of Sahil Kishore Jain from Seven Island PMS. Please go ahead.



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- Sahil Kishore Jain:** Yes. Thank you for the opportunity. Sir, I just have one small question. What kind of competition do you see in Saudi? And what kind of market are you looking at to capture?
- Rishi Sanghvi:** So, the Saudi crane market is not a mature market, but it's a developing market. There's a sizable crane market in Saudi Arabia in terms of competition. We believe we are well placed to enter the market with a unique offering because we bring 35 years of intellectual property, safety, the highest safety standards, operating processes, optimized cost structures and technologies. It is our vision or plan to become a top five crane rental player in Saudi. And the entire management and Dr. Mohammed Almanaseer is geared up to working towards that.
- As far as the market, there are several markets. There is the oil and gas market, which is predominantly dominated by Aramco and Aramco affiliates like SABIC. There are the PIF projects. Then there are the infrastructure projects that are being built towards the FIFA World Cup, the urbanization of major metros in Saudi Arabia, the intercity connection plans and so on and so forth. Beyond this, there are the Vision 2030 and PIF projects as well. So, as we enter the market, we will be entering primarily in a certain geography and then we will expand throughout the country.
- Sahil Kishore Jain:** Okay. Just one small follow-up on that. So, by 2030, if you can quantify the market share maybe like you are looking for in Saudi?
- Rishi Sanghvi:** Instead of the market share, I would talk about positioning. So, we would like to be within the top five crane rental players in Saudi Arabia by 2030.
- Sahil Kishore Jain:** Okay. Thank you so much. All the best. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, we will take this as the last question for today. I will now hand the conference over to Mr. Rishi C. Sanghvi for closing comments.
- Rishi Sanghvi:** As we look towards the future, we are optimistic. We are aligned with the country's growth story. We are delivering services in high-growth sectors such as hydrocarbons, renewables, cement, metros and railways, thermal power, oil and gas. And your Company is now moving towards becoming a group of companies.
- We are proud of the fact that we have established our subsidiary in Saudi Arabia and received our first order, thereby delivering our proof of concept and go-to-market. Our renewable business is taking off, and we are excited for our future plans on how we pivot and develop that business model. Today, Sangreen Future Renewables Private Limited accounts for 20% of the bottom line. And going forward, we are excited about its potential.



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Today, I have surrounded myself with a strong set of people in Mr. Gaurang Desai as the Chief Executive Officer of our core SML business; Mr. Pradeep Mehta, who is a qualified chartered accountant with 30 years of experience; and Mr. Vinav Agarwal, who is our Chief Compliance Officer. Along with them, they are joined by Dr. Mohammed Almanaseer, who is the Managing Director for our step-down 100% wholly owned subsidiary in Saudi Arabia. With this team, I am confident and excited for the future, and the optimism will yield in terms of returns for our shareholders.

Thank you, everyone, for your time today. We look forward to interacting and engaging with you in our next conference call. Good day.

Moderator:

Thank you. On behalf of Sanghvi Movers Limited, that concludes this conference. Thank you all for joining us. And you may now disconnect your lines.