Date: 24/05/2025

To,
The Listing Compliance Department
National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex Bandra (E)
Mumbai - 400051.

NSE Symbol: SATECH

Dear Sir/Madam,

Sub- Transcript for Earnings Call

We wish to inform you that the Company had conducted an Earnings Call on May 22, 2025, with respect to the financial results of the Company for the half year and year ended March 31, 2025.

The transcript of the aforesaid Earnings Call is available on the Company's website and can be accessed on the following link:

https://www.satincorp.com/investors#hero

The transcript is also attached with this intimation letter. We request to take the above information on your records.

Thanking You,
For and on behalf of
SA Tech Software India Limited
(Formerly known as SA Tech Software India Private Limited)

ARNIKA CHOUDHARY
Digitally signed by ARNIKA CHOUDHARY
Date: 2025.05.24 11:08:24 +05'30'

Arnika Choudhary
Company Secretary
A70217

“SA Tech Software India Limited Q4 FY '25 Earnings Conference Call”

May 22, 2025

MANAGEMENT: **MR. MANOJ JOSHI – CHIEF EXECUTIVE OFFICER, SA TECH SOFTWARE INDIA LIMITED**
MR. ADITYA JOSHI – CHIEF OPERATING OFFICER, SA TECH SOFTWARE INDIA LIMITED
MR. BHAVIN GADA – CHIEF FINANCIAL OFFICER, SA TECH SOFTWARE INDIA LIMITED
MR. RITESH SHARMA – COUNTRY HEAD, SA TECH SOFTWARE INDIA LIMITED

MODERATOR: **MS. POOJA GANDHI - EQUIBRIDGEX**

Moderator: Ladies and gentlemen, good day and welcome to Q4 and FY '25 Conference Call of SA Tech Software India 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 this conference call, please signal an operator by pressing '*' then '0' on your touchtone phone.

I now hand the conference over to Ms. Pooja Gandhi from EquiBridgeX. Thank you and over to you, ma'am.

Pooja Gandhi: Thank you. Good morning, everyone, and welcome to H2 and FY '25 Earnings Call of SA Tech Software India Limited. From the Management today, we have Mr. Manoj Joshi – CEO; Mr. Aditya Joshi – COO; Bhavin Gada - CFO and Mr. Ritesh Sharma - Country Head.

Before we proceed with this call, I would like to give a small disclaimer that this conference call may contain certain forward-looking statements which are based on the opinion and expectations of company, a detailed disclaimer already given in the Company Presentation which is being uploaded on the Stock Exchange.

Now, I would like to hand over the call to Mr. Manoj Joshi for opening remarks. Over to you, sir.

Manoj Joshi: Thank you, Pooja. Good morning, everyone. I am here along with my management team members, Bhavan, Ritesh and Aditya. We will be discussing about our Financial Year '25 performance, what we have done and at the same time we will be giving you some ideas about our plans for the future in the coming year.

So 2025 has been a landmark year for SA Tech. We crossed Rs. 100 crores revenue milestone, which was an amazing performance by our team. On the product side, we are launching new products. We are launching SATLeasing which is India's first AI enabled IT Asset Leasing platform redefining the infrastructure lifecycle management. At the same time, our Board has approved our new subsidiary in Canada, aligning with our North American expansion strategy. We are enabling AI throughout our authorization and that is going to help us in improving our operating performance a lot.

I will give you some guidance about where we are going on in Financial Year '26:

Our revenue target is around Rs. 135 crores right now with expected EBITDA around Rs. 20 crores and 26 is going to be an amazing journey for us because we are AI first company and we are getting a lot of traction because of our capabilities around AI.

Over to you, Bhavin for some CFO update.

Bhavin Gada: Thank you, Manoj. FY '25 has been a milestone year for SA Tech marked by strong profitable growth across all the indicators.

Our revenue has reached Rs. 100 crores, reflecting a robust 39% year-on-year growth. EBITDA has come around Rs. 12.88 crores, which is up 45% supported by operational efficiency and scale and profit after tax stood at Rs. 7.43 crores showing 99% increase compared to the last Financial Year, again driven by strong operational model.

The EBITDA margin for the past financial year, March '25 stood at 12.86% and the profit margins stood at 7.47%. The EPS came up to Rs. 6.33 per share, which is 55% jump from our FY '24, reflecting both revenue growth and profitability enhancement. These outcomes are achieved despite ongoing investment in infrastructure, employee growth and AI integrations. Financial performance clearly reflects our commitment to sustain high margin growth and position as well to achieve our FY '26 targets.

I would like to hand over to Ritesh.

Ritesh Sharma: Thank you, Bhavin. So good morning, everyone and thank you very much for joining us today.

From a business operational lens, Financial Year '25 was really amazing. Now, we have reached a revenue parity between GCC and consulting at 50% where last year and couple of years we have seen GCC growing and now we are happy that it has reached 50%.

Our Build Operate Transfer model is gaining strong traction helping global customers, building offshore centers and GCC with full setup and infrastructure, seamless hiring and compliance, smooth transition to ownership. To get more GCC, we recently onboarded a few salespeople in London, and we are hoping local presence will give us more visibility in the UK and Europe.

Internally, AI has been integrated into everything from talent acquisition to governance delivery and client onboarding and this should help us to increase more productivity and our gross margin. With strong client retention, growing demand in GCC, expanding our delivery capabilities, we are all set to continue the momentum in Financial Year '26. Again, thanks all for joining us. Over to Aditya.

Aditya Joshi: Thank you, Ritesh. Good morning, everyone. As the COO, I want to highlight our positioning and strategy for our future growth.

We are proud to be a CMMI Level 5 organization which reinforces our process maturity and execution capabilities. Our core offerings include GCC and the GCC market in India is booming, forecasted to hit about 110 billion by 2030 and grow over 2500 plus centers by FY '26.

SA Tech is ideally positioned to lead in this space. Our goal from global front is we have been looking to expand our global operations to ensure that we have last mile reach and visibility to our customers and hence our board has approved Canada subsidiary which will help us enable the outreach to the customers over there and gain more and more business opportunities and cover the larger North America market.

Our sales teams are being built across Europe and the Middle East as well. We see that Europe has great potential and as Ritesh just called out we have already hired a salesperson in London, and we have plans to hire more sales resources across Europe. And so the Middle East is a very promising market and that is where we are looking for the expansions.

Our margin expansion strategies include value driven sales, AI enabled delivery pyramid, cost reduction via automation and generative AI in our own operations as well as the client delivery ecosystems and enhancement of our core offerings. We are seeing increasing interest in AI led transformation programs and our clients are looking to us, not just for efficiencies, but also for reinventions.

I thank you everyone for joining this call and with that I get back to Pooja for closing remarks.

Pooja Gandhi: Thank you, sir. Now, we open the floor for Q&A.

Moderator: Thank you. We will now begin the question-and-answer session. The first question is from the line of Pranav Shrimal from Pink Wealth Advisory. Please go ahead.

Pranav Shrimal: Hi, sir. Congratulations on the results. Just a couple of questions from my side. Sir, could you repeat the guidance for FY '26?

Manoj Joshi: Yes. We expect to do, so this is our organic numbers what we see right now as in our order book. We expect to achieve around Rs. 135 crores, which is almost 35% jump from our last year's performance, and we expect EBITDA around Rs. 20 crores. And one more thing for everyone. We can speak English, Hindi, Marathi and Gujarati. My team can speak all these languages. So feel free to ask any questions in any language.

Pranav Shrimal: Sir, you mentioned AI in a couple of times on your call. Could you just tell us how AI is exactly helping us? Is it helping in reducing the cost? Is it helping in driving the revenue upwards? Is it helping in maximizing our services if you could just throw some light on that?

Manoj Joshi: Yes. AI is helping us in multiple ways. So first of all, we have started implementing AI in our own internal processes in our business functions. So for example, from HR to sales process, so we are building agents, we have built agents in our internal processes. That is one thing. At the same time, we are offering a new product from our side to the businesses in India as well as in America, which is called HonestAI. So AI is going to be our future. We will be doing a lot of work on AI site which is going to increase a lot of efficiencies around all the businesses. And that is going to help us in our top-line as well as bottom-line.

Pranav Shrimal: And in terms of GCC sir, is there any issue essentially because of the slowdown in US IT sector or are we seeing some pickup in GCC happening now?

Manoj Joshi: We don't see any slowdown. In fact, there is more and more investment coming to India. India is a destination where every technology company across the US and Europe, they are coming to India like crazy, right. It is a robust demand.

Pranav Shrimal: And just one last question, are we seeing demand? Could you throw some light on demand apart from the US?

Manoj Joshi: We have a lot of inquiries coming from Europe as well. We are in discussion. We are just starting our operations in the Middle East too. We see a lot of opportunities from the Middle East as well. So I don't see that the whole GCC construct slowing down in the next few years. In fact, the bigger companies like TCS and Infosys, the bigger companies they are trying to hire the GCC hedge, so they see a lot of potential, lot of growth in the GCC sector.

Pranav Shrimal: Got it. That is it for my side. Thank you.

Manoj Joshi: Thank you, buddy.

Moderator: The next question is from the line of Ankur, an Individual Investor. Please go ahead.

Ankur: Good morning, sir. Sir, if we look segment wise performance, your GCC revenue has fallen from Rs. 23 crores to Rs. 5.6 crore. It is around 75% drop. So what is the reason, sir for this?

Manoj Joshi: Yes, I don't know. We don't see any GCC number going down.

Ankur: Sir, in your segment wise income statement, it is shown like that only, sir.

Manoj Joshi: Part of the segment statement has been revised has been filed. There was a clerical mistake in the segment report. The comparative bill numbers are from Rs. 23 crores it has come down to Rs. 22 crores on a half yearly basis in the GCC segment.

Ankur: Means for the second-half it is Rs. 22 crores?

Manoj Joshi: Yes.

Ankur: So when we will get this rectified statement?

Manoj Joshi: Yes, that has been already submitted an NSE.

Ankur: Sir, one more question. How do you make money from GCC? Like, what is the fee model and is it a capital-intensive sector or is it service based only?

Manoj Joshi: It is service based. We do not invest high on capital side, it is purely a service driven that includes an end-to-end setup for the customer and it is done under the Build Operate and Transfer model.

Ankur: And what is the fee structure, how you make money out of it?

Manoj Joshi: It is a bundled service which includes from infra, IT, equipments and the team. We do set up the entire team for them for the client which includes from the technical people to the operations heads and we operate the entire set up for 2 years and then it has been handed over to the client.

Ankur: So sir, can you give us some picture, how many GCC you have on-boarded this financial year and what will be the figure for the next year?

Manoj Joshi: Last year, we had 2 GCCs, like which are up and running right now as on today and for the future items. I believe Ritesh would be the right person.

Ritesh Sharma: Yes. So I will say like instead of two, I think like we are already having 3 GCCs which are already in pipeline. In fact what happened like Ankur, in the GCC segment, it is a pretty long process like any client who is coming, they start with very small numbers. So with that angle we are like move from offshoring to the GCC segment, right. So there are already 3 customers with whom we have already signed an agreement, and we have started building the team. Very soon, like maybe from June-July, you will see like we are having our own dedicated office from where the team will start operating. To answer your question, I think 3 GCC's are in this financial year which we are going to sign here.

Ankur: And sir, my other question is on that SATLeasing, what exactly will be the business of SATLeasing and what is the purpose of incorporating our different subsidiary for that, sir?

Manoj Joshi: Yes, I can answer that. So SATLeasing is India's first AI platform. We will be bringing all the companies, so we are starting on IT infrastructure side. This is the AI-enabled platform which is going to make things super easy and simple for the Leasing business. We see a lot of potential

for next 5-10 years in India for the Leasing business, especially on the IT side and that is why we have decided to go for a 100% subsidiary for this business.

Ankur: Sir, it will be capital intensive, a lot of capital will be required.

Manoj Joshi: No, this is the AI platform. This is a platform which we have built in the last few months and this is going to be leasing out kind of platform. So this is a technology platform.

Ankur: And about your products HonestAI, what exactly it is and is it B2C or B2B2?

Manoj Joshi: So everything what we are doing here is B2B. HonestAI is no BS approach to the AI business. So we are trying to deliver products and application and business functions very fast in 4-6 weeks' time instead of taking months which other traditional IT services companies do all the time. So we are changing the market, the market is changing for us. So we did feel that there is an amazing demand for our services going forward.

Ankur: Sir, the loan repayment of Rs. 7.36 crore, so is it a loan repayment of bank or financial institution or some like unsecured creditors?

Manoj Joshi: Sorry.

Ankur: This loan prepayment has gone to bank or some unsecured creditors?

Manoj Joshi: Banks.

Ankur: Banks?

Manoj Joshi: Yes.

Ankur: Thank you.

Moderator: Thank you. The next question is from the line of Aditya Mangal, an Individual Investor. Please go ahead.

Aditya Mangal: Good morning, this is Aditya Mangal. Sir, as you said, revenue growth and PAT growth projections for FY '26, so any plan for future equity funding or you prefer debt?

Manoj Joshi: So at this point, we don't expect to raise any debt as well as equity. We are very comfortable with our cash flow.

Moderator: Mr. Aditya, does that answer your question?

Aditya Mangal: Yes, sir. Sir, my second question is that as per investor presentation, company is pursuing inorganic expansion through merger and acquisition, are there specific sector or capabilities are you targeting?

Manoj Joshi: Yes, our business technology, so we will be targeting in that area only.

Moderator: Mr. Aditya, does that answer your question?

Aditya Mangal: No, sir.

Moderator: Are there more questions from your end?

Aditya Mangal: No, sir.

Moderator: Thank you. The next question is from the line of Prakash, an Individual Investor. Please go ahead. Mr. Prakash, could you please come closer to the mic and speak?

Prakash: Sir, my question is that, sir, what can the revenue growth is expected in March 26?

Manoj Joshi: Rs. 135 crores plus or minus.

Prakash: Rs. 125 crores of revenue we can expect in March 26.

Manoj Joshi: Rs. 135 crores I said.

Prakash: And sir, as you can see, the PAT margins are increased by 50% which will take 5.18% in March '24 and in March '25, 7.50. So how much increase in the margin does the company expect in the next basically 25-26 Financial Year?

Manoj Joshi: Yes. So we are bringing efficiency all across our business using AI, using our automation. So these margins are going to go up. We don't know exactly. You will see our numbers as and when we declare them.

Prakash: And sir and you, as mentioned in the presentation about the inorganic growth, does company identify any company such needs to be acquired or like the subways for at least a couple of companies?

Manoj Joshi: We are always looking for companies to acquire. We don't have anything in the pipeline as of right now.

Prakash: And sir my last question, does company expect any equity round in a couple of months or year?

Manoj Joshi: Can you repeat your question?

Prakash: Does company expect next equity round or further fund raising in the next couple of months or a couple of years for the growth prospect?

Manoj Joshi: Not in a couple of months. I don't know about a couple of years.

Prakash: Thank you.

Manoj Joshi: Thank you.

Moderator: Thank you. The next question is from the line of Vimal Modi, an Individual Investor. Please go ahead.

Vimal Modi: My name is Vimal Modi. I am from Bombay. I have a couple of queries. One is, I would like to know the present manpower we do have and what is the addition in the manpower in current year like manpower at the end of previous FY and maybe the latest manpower we have, yes, please if you can reply?

Manoj Joshi: Yes. So, Mr. Vimal, those numbers are not handy. However, we can drop an e-mail to you with the exact numbers as on 31st March '24 and 31st March '25. I believe for March '25, it was roughly around Rs. 450.

Vimal Modi: This includes the total manpower at global level including.

Manoj Joshi: Total manpower.

Vimal Modi: All subsidiaries?

Manoj Joshi: No, not subsidiaries. It is just about SA Tech India.

Vimal Modi: So we have large subsidiaries also, no?

Manoj Joshi: We do not have any subsidiaries.

Vimal Modi: We just established one in Canada know?

Manoj Joshi: We got the board approval for opening up a subsidiary in Canada. So we are planning to incorporate.

Vimal Modi: We are planning for AI Asset Leasing, right?

Manoj Joshi: Right.

Vimal Modi: Who is immediate competitor in India?

Manoj Joshi: I will give you Rent Alpha is one of our competitions, RX is another one.

Management: Rent Alpha, RX and CSI Leasing.

Vimal Modi: Can you give me an example of 3 assets which we can immediately lease, three IT assets?

Ritesh Sharma: Manoj, this I will take it up. We can deploy laptops, we can deploy servers and we can deploy mobile phones as well.

Vimal Modi: As far as AI is concerned, in the opening remark, Mr. Manoj said that we have a lot of AI capabilities. Can you name three of the major AI capabilities we have?

Manoj Joshi: We have capabilities around building HR agents, around finance functions, finance agents, recruiting agents, sales agents. So these are our specialized agents which we will be deploying at our different client places.

Vimal Modi: I think this is being done by so many small companies. So how do we stand out?

Manoj Joshi: Because of the quality of what we deliver and our capabilities around technical, it is about our technical capabilities.

Vimal Modi: Do we have already deployed any such agents? Where?

Manoj Joshi: Yes. So we worked with Fortune 500 companies here in India and we have deployed at multiple places.

Vimal Modi: Thank you, sir.

Manoj Joshi: Thank you.

Moderator: Thank you. The next question is from the line of Kenil Savla from Arth Investment Mart. Please go ahead.

Kenil Savla: Good afternoon. Sir, my 2-3 questions. First, the long-term borrowings have come down and the short-term borrowing has come up. Let me know the reason for that? The second thing our provisions are also come up. So what exactly maybe outstanding bills and which are not going to come back or what is it? Third our trade receivables are again scaling up and in the working

capital cycle, how many days these trade receivables get back to our books and just need a thought on that? Thank you.

Manoj Joshi: Yes. So basically, the long-term borrowings have come down as I mentioned previously, with the IPO process, we had repaid around Rs. 7-Rs. 8 crores of long-term loans to the banks and that is the reason why the long-term borrowings have come down. And right now, we just have only one car loan which is under the long-term borrowing. We do not have any other long-term borrowings. Coming on to the short-term borrowings which has gone up, so as the working capital cycle has increased, that is the reason the short-term borrowing has increased. The short-term borrowings are mainly towards the invoice that **(Inaudible) 27.55** which is on a yearly renewal basis and not against our AR. The third thing regarding the provisions, I don't have the details on the increase in the provisions. So we can get back to you on that. And that the last thing was on the working capital cycle. So basically the working capital cycle typically spend between 45-60 days, there are few delays on the payments from a few of the clients which we are working on to get it realized in the next 2-3 months. That will bring down the working capital cycle to a normal of 45 to 60-65 days cycle.

Kenil Savla: Yes, thanks for that. So the trade receivables you were telling is generally the bills which were raised then which would come into our bank around 45-60 days cycle, so first thing is that and after that you can just get me in person regarding the provision, why they have gone up. Thank you. That is all from my side.

Moderator: Thank you. The next question is from the line of Mohit, an Individual Investor. Please go ahead.

Mohit: Hi, first of all congratulations to the management team for reaching the Rs. 100 crores. My question is on the growth, as you said you were expanding in London than we have in Dubai. Can you please elaborate more on the expansion plans?

Ritesh Sharma: Yes, sir. As far as London is concerned, we already have two GCCs from London from UK and Europe. That is how we thought like we should have a local presence. However, like we have not set up a legal presence in UK at this point of time. We just onboarded sales guys, it is just like 2 weeks, so they are already like started working for us. As far as growth is concerned, what happened like our strategy is going to be to start with a couple of people in London who will take care of the UK and Europe region and as and when we see like, we are getting more business from there we will expand our business in that. As far as the Middle East is concerned, I think I will have AJ talking on that topic.

Aditya Joshi: Thanks, Ritesh. So Middle East, we see a great potential to grow particularly in sync with what our services are, the GCCs and AI services. We see that AI is on top of the strategies out there in the Middle Eastern potential customer basis, whether that is manufacturing, research development, aerospace, a lot of business opportunities we are seeing. We are already having

some inquiries from Middle East based, Dubai based, UAE based companies to collaborate with them, and we have strong AI capabilities around that area. So that compels us to focus on the Middle East market, and we will be taking the similar approach as what we are taking in Europe and UK by deploying local sales resources to begin with and as and when our business operations grows, the revenue grows from specific regions. We will have formal operations started there.

Mohit: Thanks, I think this gives us good clarity and really happy to see the growth that has happened and the guidance which is given by Mr. Manoj, really looking forward to see the upcoming results.

Ritesh Sharma: Thank you very much, absolutely.

Manoj Joshi: Thank you, Mohit.

Moderator: Thank you. The next question is from the line of Sunil Bhansali, an Individual Investor. Please go ahead. Mr. Sunil, your line has been unmuted. Please go ahead with your question. As there is no response, we will move on to the next question. It is from the line of Himanshu Agarwal. Please proceed.

Himanshu Agarwal: Hello sir, can you please provide me the expected revenue mix for the current Financial Year?

Manoj Joshi: Yes. Will you please mute yourself? Yes. Thank you.

Himanshu Agarwal: Hi, sir, can you please provide me the expected revenue mix for the current financial year?

Manoj Joshi: It is 40% GCC, 60% India right now, no other way around 40% India and 60% GCC.

Himanshu Agarwal: Thank you, sir.

Moderator: Mr. Himanshu, does that answer your question?

Himanshu Agarwal: Yes, thank you.

Moderator: Thank you. The next question is from the line of Sunil Bhansali. Please go ahead.

Sunil Bhansali: Sir, now as per law requirement you have to give 6 monthly once result. Our company is taking any steps to moving forward quarterly results or monthly update.

Manoj Joshi: Yes. So we will be providing quarterly results going forward every quarter.

Sunil Bhansali: And sir, my second question is, last year your growth was about 30%-40%. This year you are opening so much subsidiaries in and the Middle East, you are forcing good growth and other

things and US also you are opening, we cannot expect more than 30%-35% growth this year because last year itself was 30%-35% growth?

Manoj Joshi: We are already guiding around 35% growth from Rs. 100 crore revenue to Rs. 135 crores.

Sunil Bhansali: Yes, last year was also 35%, sir. So this year you are opening new subsidiary in Canada and other thing and you are doing Middle East, you are forcing good demand. So we cannot expect this is 35% is minimum or are you expecting 35% only?

Manoj Joshi: So this is our conservative number, we expect to do at least 35% this year.

Sunil Bhansali: Thank you very much.

Manoj Joshi: Thank you.

Moderator: The next question is on the line of Achuth, an Individual Investor. Please go ahead.

Achuth: Hello, what is the future of GCC? Actually, the GCC revenue has decreased in H2, so now everyone is worried where the company is moving. So as you have credit for 60% revenue in the coming year, so are we sure that we are going to increase the revenue to 60% in the current financial year?

Manoj Joshi: Yes, our GCC revenue is not decreasing our number of clients with whom we are talking is not decreasing. This is the area where we are going to see robust growth in the next few years, in coming years, coming months. The reason for just a small drop in GCC revenue, may be because of the holidays and all those things, but we don't see any reason of GCC being slowing down.

Achuth: So is there any demand or any major order ongoing or some assigned?

Manoj Joshi: Yes, we have a pipeline in process right now for the new GCCs.

Achuth: When can we expect any order?

Manoj Joshi: In coming months.

Achuth: Thank you so much.

Manoj Joshi: Thank you.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to Ms. Pooja Gandhi for closing comments.

Pooja Gandhi: Thank you. On behalf of SA Tech Software India Limited, I sincerely thank you all our investors and analysts for taking the time to join us on today's earning call. Your trust, interest and continued support means a lot to us. We look forward to growing stronger together and keeping you updated on our journey ahead. Thank you once again for being part of our story.

Manoj Joshi: Thank you, everyone.

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