



“Sugs Lloyd Limited  
Q3 FY ‘26 Earnings Conference Call”  
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**MODERATOR:** **MS. JANHAVI PATIL – ORIM CONNECT**

**Moderator:** Ladies and gentlemen, good day and welcome to Sugs Lloyd Limited Q3 FY '26 Earnings Conference Call hosted by Orim Connect. As a reminder, all participants' line will be in 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 star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand over the conference to Ms. Janhavi Patil from Orim Connect. Thank you and over to you ma'am.

**Janhavi Patil:** Good afternoon, everyone and a warm welcome to all of you. I am Janhavi Patil from Orim Connect, representing the investor relations team of Sugs Lloyd Limited. On behalf of the company, I would like to thank you all for joining us for the Q3 FY '26 earnings call.

Before we begin, I would like to state a brief cautionary statement. Some of the statements made during today's call may be forward-looking in nature. These forward-looking statements are subject to certain risks and uncertainties that will cause actual results to differ materially from those expressed or implied.

These statements are based on management's current expectations, assumptions and information available as of now. Investors are therefore advised not to place any undue reliance on these forward-looking statements when making any investment decisions. The purpose of this call is to share insights into the company's business performance and financial results under review.

Now I am pleased to introduce the members of the management team present with us today. Mr. Santosh Shah, Managing Director and Promoter, Mr. Satyakam Basu, Chief Executive Officer, Mr. Vicky Kumar, Chief Financial Officer.

With that, now I hand over the call to Mr. Santosh for his opening remarks. Thank you and over to you sir.

**Santosh Shah:** Good afternoon, everyone. Thank you for joining us for Quarter 3 earnings call for financial year 2026. I am Santosh Shah, Chairman and Managing Director, and I am joined today by our CEO, Mr. Satyakam Basu, and our CFO, Mr. Vicky Kumar.

I want to thank you for your continued partnership. At Sugs Lloyd, we view the current year as a period of significant operational scale. While market dynamics fluctuate, our internal focus remains steadfast on one thing, that's execution. Our performance over the last nine months reflects consistent scalability.

We achieved a total revenue of INR185.6 crores for the nine-month period, which is a 60.62% increase compared to same period last year. EBITDA stands at INR28.17 crores, up by over 58.5% with a healthy EBITDA margin of 15.18%. Profit after tax reached INR17.92 crores, a growth of 53.5% over the previous nine-month period.

While our core fundamental remains strong, we encountered a specific headwind this quarter. Revenue remained short by around INR20 crores due to a land dispute in one of our project in

Maharashtra. Now since the dispute has fully been resolved, consequently this revenue has been deferred and will be recognized in the upcoming quarter.

Historically, Q4 is our strongest period, contributing approximately 30% of our yearly revenue. However, for the current year, we anticipate an even more robust performance. This financial year, we anticipate to overachieve the projections given earlier. We are currently in high execution phase, focusing mainly on five priorities.

First priority being, improving receivables. The team is working relentlessly to improve realizations. A special task force is in place and we are already seeing a decline trend in our debtors to revenue ratio.

Second, we are working on expanding the contribution of niche products. We are increasing the revenue share of these niche products and are in active discussion with market drivers to deploy our fault passage indicators at a national level.

Third, we are diversifying into EHV transmission. We intend to tap the transmission segment. We have inducted senior personnel with exemplary track records in EHV sector and have already bid for multiple transmission tenders, including high-tech GIS substations. We expect transmission vertical to start contributing to the revenue from next financial year.

Fourth thing which we are working upon is our operational efficiency. As I have mentioned earlier also, Sugs Lloyd is a system-driven organization. We are developing new proprietary digital tools for imminent deployment to further enhance project monitoring.

Fifth is execution excellence. We prioritize execution alongside order booking, recently completing landmark projects such as hostel building in Odisha, rooftop solar project in Bihar, and the NTPC project in Delhi, entirely in line with our motto "On time, every time".

We are moving forward as planned. We have a current order book of INR418 crores, providing a clear visibility through financial year '27 and a qualified bid pipeline exceeding INR1,000 crores. Additionally in transmission, we have started bidding, revenue contribution will start coming from next financial year.

Furthermore, we have participated in several major tenders through pre-bid arrangement with a PSU for additional projects worth INR840 crores. Evaluation for these are currently underway and expected to be closed within the next month. All these follows our strategy to achieve the goal of INR1,000 crores revenue by financial year 2028.

Thank you for your partnership. I would like to open the floor for your questions please.

**Moderator:**

Thank you very much. We will now begin the question and answer session. The first question is from the line of Rajesh Singla from VTG Capital. Please go ahead.

**Rajesh Singla:**

So sir maybe if you can just remind us like what was the guidance earlier which you gave for FY '26 and considering that there were some projects which were deferred in fourth quarter, so can we expect that fourth quarter will be around 40% of your annual revenue this year?

- Santosh Shah:** See on particular figures, we may not be able to speak much Rajesh ji, but as I said, the historical performance has been like, the Q4 contributes around 35% of the total revenue. And this year it is going to be even better than that because of deferment of a portion of revenue from quarter three to quarter four.
- Rajesh Singla:** Okay and sir what was the guidance which you gave earlier? Like last time I maybe missed it earlier, like what was the guidance which we had given earlier?
- Santosh Shah:** Last year the projection which we have given, around 270 crores projections we have given in various documents for the whole year.
- Rajesh Singla:** Okay. And you are saying that we are going to exceed these numbers this year and maybe fourth quarter will be quite significantly higher than the third quarter because of the deferment of some projects.
- Santosh Shah:** Yes. We are very much hopeful of overachieving the guidance which we gave earlier.
- Rajesh Singla:** And sir so your target of FY '28 is around INR1,000 crores? So and like this year probably let's say assume we'll do around INR300 crores kind of revenue. I'm not saying that we have communicated this number but just assuming that we will do INR300 crores kind of number. So next year can we expect that given INR600 crores will be the midpoint for reaching 1,000 crores in FY '28? So are we well financed for reaching to reaching those kind of target in FY '27?
- Santosh Shah:** Yes, Singla ji, we have made arrangements to fund such growth. And one of the steps what we have taken is the kind of bank facility we were having earlier from the bank, we are almost doubling it. So some of the sanctions have come and some of the sanctions are in process. So we are going to fund this growth majorly by debt.
- Rajesh Singla:** Okay and sir maybe last question. So I will come back in the queue after that. So what will be the share of transmission, so as we are entering the transmission segment, given that long gestation period of transmission projects, so what kind of revenue we can expect from transmission segment in FY '27?
- Santosh Shah:** See in transmission we are starting mostly with substation projects. We have the tenders which we have bid so far, these are substation projects and these substation projects gestation period is not that high as compared to transmission line. So anyhow we may not be able to comment at this point in time what will be the contribution from transmission, but yes it will have it will become the third biggest contributor in the revenue in next financial year.
- Rajesh Singla:** Okay, so we are basically saying -- so we are basically well we can say the plan is ready to reach to 600 kind of midpoint to achieve our INR1,000 crores goal of FY '28.
- Santosh Shah:** Yes, we are very confident about that.
- Rajesh Singla:** Thank you sir, thank you. I will get back in the queue sir.
- Moderator:** Thank you. The next question is from the line of Vaibhav Mishra from Finn Investors. Please go ahead.

- Vaibhav Mishra:** Hello sir, good afternoon. Sir my question is regarding the margin profile that we are having. We are having a very good profile of margins around 15% kind of margins. So as you have already communicated the growth guidance and the plans for FY '28 are all in intact. So the margins, can I get the margin profile for FY '27 and '28? Are we confident of maintaining the same margins or there is scope for improvement or something like that?
- Santosh Shah:** See the margins will remain on the same lines. It may further improvise a bit, but these much margin is we are very much confident of maintaining it. There is there are few reasons for it. One reason is this electrical or the power T&D market, is a matured business where the margins are, like this only. There is not -- entry barrier are high so we do not see so many new players coming. So that is a matured business we are into.
- Second is solar EPC. In solar EPC whichever project we are executing these are of scattered in nature and we do not see that kind of a severe competition which we see in generally ground mounted projects. So we are -- and then our niche products that contribution is going to increase as time passes. So we are confident that these bottom line will move towards North only.
- Vaibhav Mishra:** Alright sir. And sir what can be the contribution for FY '26 and FY '27 for our niche products?
- Santosh Shah:** In overall revenue see, we see it should be somewhere around somewhere around 10% of the top line.
- Vaibhav Mishra:** In FY '26 or sir in '27 this?
- Santosh Shah:** Yes, it will grow like that '26 and '27.
- Vaibhav Mishra:** Alright. And sir one more question regarding the order intake. I think in last con-call also we said that INR800 crores worth of orders are under evaluation and we expected to get 20%-30% kind of orders from that, you know, INR800 crores in three months but I think we have got close to I think INR120 or some crores I think, or INR100 crores kind of orders.
- So what order inflow can we expect in this quarter? I mean with what order book can we finish FY '26 and what as per your calculations, what order book do you see when you end FY '27? I mean next year when you are ending.
- Santosh Shah:** See we have an order inflow of around INR120 crores -- INR120 crores in last quarter. And in this quarter because majority of those orders are has to be finalized in this financial year, so we see there will be a further enhancement in, the order inflow. So in in any case, we see somewhere around INR200 crores additional order book, INR150 to INR200 crores additional order book in this financial year.
- Plus we are working on some very big tenders, if those are we are able to click those, then those tenders they are in themselves having a value of around INR650 odd crores.
- Vaibhav Mishra:** Alright sir. So suppose sir if we close FY '26 with an order book close to INR600 crores, so that will be executable entirely in FY '27, will be able to execute it or I mean we have to complete around INR500 to INR600 crores in FY '27 so I think INR600 crores order book is must in that case correct sir?

- Santosh Shah:** INR600 crores order -- the entire order book will not get, built in the next financial year. INR600 crores order will book will be on 1st of April, but during the -- other things we will be having future order inflows also.
- Vaibhav Mishra:** So all those small timeline orders. Okay, okay, got it.
- Santosh Shah:** Yes, so what we say for having a revenue of let's say INR600 crores, over the period we need to have an inflow or we need to have an order book of around INR1,200 crores or INR1,000 crores to INR1,200 crores to achieve that INR600 crores. And that much volume is there, that much of tenders are in pipeline, we see that and it's very much -- we are confident of achieving those.
- Vaibhav Mishra:** Alright. Thank you so much sir for your time and all the best for the future. Thank you.
- Moderator:** Thank you. Participants who wish to ask question may press star and one at this time. To ask a question you may press star and one now. The next question is from the line of Disha from Sapphire Capital. Please go ahead.
- Disha:** So just my question was again on the inflow sir. I think we last time had mentioned INR800 crores was the bid pipeline in December when we had the call, and then you said will convert out of this 20%. So I think INR160 crores approx. we were expecting the inflows to be for the second half. So what's the update on that and what sort of inflows are you expecting for Q4?
- Santosh Shah:** See as I said out of INR160 crores we had we achieved INR120 crores. Few of the -- in fact we have achieved few other orders also but formal LOA is has not been released, that's why we are not able to publish it. In this coming quarter we expect an order inflow of around INR200 crores.
- Disha:** INR200 crores for this quarter, right?
- Santosh Shah:** Yes.
- Disha:** Yes, okay so for this exit order book target for this year, what would be that -- what will that be? I think we were expecting I think INR125 crores execution in Q4. So are we well on track for that?
- Santosh Shah:** Yes, we are trying to achieve INR125 crores but let us see how much we are able to close. But it will be better than the projections what we have given.
- Disha:** Okay, okay, fair enough sir. And for this extra high voltage segment that you mentioned, what sort of bids have you already placed and I think, I believe the margin this segment would be much better than what we have traditionally seen, I think around 9% to 10%. So if you could just throw some light on that that will be really helpful?
- Santosh Shah:** Yes, we have bid for two projects. One project is for Himachal Power Transmission Corporation Limited, that is a GIS substation, and another tender we which we have bid is for Power Grid Corporation of India Limited, that is also around INR150 odd crores tender. And as you said, the margins in EHV segment is comparatively better than the medium voltage segment.
- Disha:** Right, so you have any number for that sir? What sort of range can we see?

- Santosh Shah:** Not at now, you know, it is just at bidding stage.
- Disha:** Right, right. Okay but sir as we go ahead, so as we as the niche products contribution increases and as we get more revenue from the EHV segment, can we expect this 15% odd margins that we currently have to improve year on year?
- Santosh Shah:** Yes, that's what I said in the last in reply -- to the last question also. We are quite confident that it will move towards North only this margin.
- Disha:** Okay, alright, okay. That's it from my side. Thank you and all the best.
- Moderator:** Thank you. The next question is from the line of Jignesh from Giva Capital. Please go ahead.
- Jignesh:** Yes, so sir, considering the scenario in which solar is right now, there are some delays, like you also saw some delays due to land issues and maybe because of BESS priority of the government. So out of our order book that we have, do we also foresee any kind of such scenario or risk building up in FY '27?
- Santosh Shah:** Yes, very nice question Jignesh. I would just like to add further clarity on this. In the total order book or total revenue which we projected for financial year '25-'26, is hardly any. We are having only three projects which are of ground mount. Two of them are in Maharashtra and one of them is in Himachal.
- Rest all of our solar projects are rooftop mounted projects working with governments. So we have not seen any such issue in our rooftop projects. In one of the projects in Maharashtra we have seen, and we do not have, neither we are much bullish on ground mount projects henceforth. So we don't see such kind of problem, occurring again in the future tenders, in future projects.
- Jignesh:** Right, okay. Sir another questions, since our growth we are expecting a very fast growth going ahead, so and since our business is more of a Q4 kind of is the biggest quarter, so generally our cash flow does not is not positive at the end of the year, but going by various business segments that you are in.
- So will we be dependent apart from the banking facilities that you plan to double? Will customer advances from this new order be also help us 30%-40% in using the working capital requirements for all these projects? Or broadly wanted to understand how much is the customer advances for all these various segments that you get?
- Santosh Shah:** See the customer advance it differs from project to project. In majority of the projects, they do give a mobilization advance of around 10%, but in some cases, it is interest bearing, in some cases it is interest free. So wherever it is interest free it makes a sense, it makes a commercial sense for us to go, but in case it is interest bearing it does not make commercial sense.
- So it depends on the situation, it depends on the time when the project has been, bagged, whether we should go for it or not. As such, we do not have a policy that wherever advance is there we will take those things. It entirely depends on the situation, it entirely depends on the cash flow at that point in time.

- Jignesh:** Okay. And so related to this, suppose sir we are targeting FY '28 a INR1,000 crores of revenue, so broadly what kind of working capital absolute amount we will require? Can we say that around INR250-INR300 crores would be the amount required? Or more than that?
- Santosh Shah:** Yes, in in a broad sense, the working capital required for our kind of projects stays somewhere around 30%. So 30% working capital is sufficient for us to meet those revenue figures. Okay. So this banking facilities is proper or that you are tying up will be sufficient for that?
- Santosh Shah:** Yes, we are we are pretty confident on that.
- Satyakam Basu:** See this is Satyakam Basu here. I'll just add one line to what sir said. You know working capital is reviewed very periodically and definitely the numbers that we are expecting to achieve in FY '27, for that we have already organized our bank lines and as sir said, some sanctions have come and some are on the way, body sanction.
- And depending upon how much we achieve and what we will be achieving for FY '28, if required we will enhance it. But we are very confident that that is not will be a hindrance.
- Jignesh:** Okay. No sir, my only question was like in last two years, many companies had the opportunity to dilute further and get it very easily from the capital markets but I don't think that time is now for next one to two years. So there can be some stress going forward, that was only my hunch.
- Santosh Shah:** Yes, I got your point. But as on date we do not have any plans for further dilution.
- Jignesh:** Oh okay. Right, right. Thank you, thank you very much sir.
- Moderator:** Thank you. The next follow-up question is from the line of Rajesh Singla from VTG Capital. Please go ahead.
- Rajesh Singla:** Thank you for the opportunity again. So sir regarding the working capital just a follow-up on that which discussion we were already having. So you are saying that we are well funded for the next year, we've already enhanced our limits. So most likely next year let's say we are achieving INR500-INR600 crores kind of number and PAT would be around let's say INR50-INR60 crores. So those internal accruals will also help us in financing the growth for the next year like FY '28?
- Santosh Shah:** Yes of course. See as I said for FY '28, this INR1,000 crores revenue would need a working capital or a facility of somewhere around INR300 odd crores. So INR225 crores we are having this year. The debt will also get further enhanced in next year and then internal accruals will also come into play. So from funding point of view we do not see any kind of hindrance going forward.
- Rajesh Singla:** Excellent sir. So second question would be on sir inflationary pressures which we are seeing in terms of the increase in prices for let's say cable or other metal products which we consume in our projects. So how are we managing? So does our order book or the orders which we have they already have price escalation clauses or are we well covered in terms of the inflationary pressure?
- Santosh Shah:** See majority of the orders which we are having today or the unexecuted order book today, you can say 80% of these orders are having price variation clause. So, it helps us, cover those raw material cost escalation. There are certain orders which are on fixed price also. So we are very

much cautious about those things and we take we take proper precautionary measures to book the material and to somehow block the things. So there are certain measures which we adopt to mitigate such risk.

**Rajesh Singla:** Right, right. And maybe sir just last question would be on debtors so as you are saying that we are working hard to improve our working capital cycle maybe from three times a year to maybe three and a half or maybe four times in line with the other industry peers of the similar scale in December and I think there was a number in your presentation that trade receivable which looks a bit high maybe is that because of like sales -- most of the sales in third quarter were done in November-December period or there was any specific reason for increase in receivable in the third quarter?

**Santosh Shah:** Yes, I'll just give you a brief of the total receivable what we can see on December figures is INR146 crores. Out of this INR146 crores, INR30 crores is retention and rest of the amount which is there, it is well within 180 days. As per the industry norms it is well within that six months period. So there is no such issues on that.

Another thing what I would like to add in this nine month, we have done a billing of around INR185 crores, whereas the payments which we have received in last one nine month is INR148 crores. So the things are on track, rather if we'll see a debtor to revenue ratio, it will be on improving side, it is on further decline. So we are working on it and it is getting better day by day.

**Rajesh Singla:** Great sir, great. Thank you very much sir, best of luck.

**Moderator:** Thank you. The next question is from the line of Chinna Satyanarayana, an individual investor. Please go ahead.

**Chinna Satyanarayana:** Yes, sir, actually can you give a small hint about the segment share of niche product segment in the revenue achieved in the first nine months of the current year sir?

**Santosh Shah:** First nine months?

**Chinna Satyanarayana:** Yes.

**Santosh Shah:** First nine months it has been around 3%. And in quarter four it is going to improve further.

**Chinna Satyanarayana:** Actually, there are three products under development, as per the investors call, as well as the presentation is also concerned, new compact FPI and also the medium voltage switchgear and also dry compressed air reinforcement units. And what is -- is there any visibility for commercialization of these products' sir? In which year we can -- the investors can expect the products can be commercialized sir?

Especially the dry compressed product is having INR38,000 crores addressable market as per the information given in the con-call and it will be very nice to hear about the plans, about commercialization of these products actually.

**Santosh Shah:** Yes, I'll come to this dry compressed air insulated RMUs. Now this is something which is a bit on as compared to existing RMUs in India, which are SF6 insulated, these are a bit expensive. Now SF6 is a hazard to environment. But we need to and we are working on convincing the market drivers like CEA, ministry of power, REC and PFC to go for these kind of products.

Whereas the existing market for RMUs is being met only by SF6 insulated where only few manufacturers are there. So here we have to again educate the user, we have to convince them on using SFC-SF6 free RMUs. So that process is going on. We are trying but it will be very challenging for us to give some kind of timelines at this point in time.

But yes, we are working on it and for just for our knowledge, these kind of RMUs are very much in use in European countries, in even in China, even in South Korea and Japan, but in India because of some or other reasons, we are still using SF6. So it has got a huge potential, but only thing is that it'll take some time.

**Chinna Satyanarayana:** About the switchgear sir? Medium voltage switchgear?

**Santosh Shah:** Medium voltage switchgear, yes, we are working, we have almost finalized our prototype and after this prototype we are going to send the product for type testing to this NABL laboratories. At the same time, parallelly we are in discussion with few of our customers to use this product on a pilot basis. So at that stage this product -- this development is.

**Chinna Satyanarayana:** So can we expect this to come -- be commercialized in the FY '28 sir then?

**Santosh Shah:** Yes, vacuum circuit breaker, we will be able to do some billing in '26-'27 something and major billing will come from '27-'28.

**Chinna Satyanarayana:** Sir about the receivables, though it was indicated and it was answer in previous questions, especially when you are entering the EHV segment and transmission segment you want to foray in a higher way. There the receivables challenge will be more compared to the present business model of the company. I don't know how the company is gearing up the internal team to address this receivables issue, which we are seeing in many other companies actually.

In power transmission, the major issue is receivables realization. And the receivables realization may take may stretch up to 24 months, 36 months also in many cases actually. And the kind of working capital you are envisaging, uh it may pose a good challenge to you to the company. And another thing is when you are envisaging INR1,000 crores turnover in FY '28 and for getting the INR1,000 crores turnover executed, you should have filed the tenders at least for INR5,000 crores.

So for filing the INR5,000 crores tenders, you need huge bank guarantee limits in the transmission sector. So bank guarantee limits requirement itself will be more than INR200 crores. So I think the proper planning is required as far as the bank limits are concerned in FY '27 itself, especially the way the company is growing. I don't know how you are.

**Santosh Shah:** I really appreciate your insights, sir. I would like to just throw some light on our planning and how what we do. In transmission there are two segments, one is substation and one is transmission line. In transmission line because of the ROW problems and because of, right of

way and land issue and all, I understand there is -- the project gets stalled, the project gets delayed and hence money gets stuck. Whereas we are focusing only on substation, AIS substation or GIS substation, where the chances of having ROW problem is very less.

Second, our strategy is that we are going with those kind of customers who have got a good reputation in making payments, like Power Grid and all, we are quoting for those business. So we are quite confident that it is not going to affect our cash cycle because of addition of this transmission business.

Second as you said, working capital requirement, very rightly you said for INR1,000 crores we need to have a bidding of INR5,000 crores and accordingly we need to have bank guarantees also. Since we have tied up as on date from company point of view, we have got a very serious issue in terms of or serious, you can say, hindrance in form of eligibility criteria. We are not able to bid for bigger projects.

For that we have tied up with a PSU and those PSU is bidding for us and it's a kind of a pre-bid arrangement where it means entire costing is done by our company, we are doing all the homework and bidding is being done by PSU, see with their obviously their contribution and their margins. And with that, we are able to bid for projects, up to INR1,000 crores single project also we are eligible to bid. So this is one aspect of this arrangement that, yes, we are we have enhanced our bidding capacity.

Second, the most interesting point of this tie-up and this arrangement is that for these projects which we are going to bid through this PSU, we don't need to give a bank guarantee. Instead of bank guarantee, we have convinced them to accept surety bonds and insurance bonds. So, once this 10% PBG and those things have come down, it is going to help us in working capital also. The pressure on working capital straightaway comes down. So this is the arrangement what we have worked out to achieve this INR1,000 crores with the amount of resources available.

**Chinna Satyanarayana:** Good sir, good sir. Sir another thing actually last time in the con-call also it was explained that you are foraying into battery energy storage system. Any update on that actually?

**Santosh Shah:** Yes, we submitted our bid for few tenders in battery energy storage system and unfortunately the industry has been very aggressive. The kind of competition which is coming into it, it at this point in time it is not making more sense. Though we lost few of those tenders but we are not very much confident how what kind of a prices and what kind of a margins will be sustainable in those business. No, battery energy we are going but we are going as per our calculations.

**Chinna Satyanarayana:** Nice sir, is a good initiative taken by the company to give quarterly performance review, though it is not mandatory, and also the for executing reasonably good performance in the first nine months of the current year. And all the best for your future endeavor sir. Thank you.

**Moderator:** Thank you, thank you. The next question is from the line of Maitri Shah from Sapphire Capital. Please go ahead.

**Maitri Shah:** Most of my questions have been answered. Just one query I had, so we mentioned that we had INR120 crores of order inflow in quarter 3, but I went through the PPTs and in the last quarter we had around INR409 crores of order book and currently we have close to INR418 crores of

order book. So is this INR120 crores of order including the L1 or are these orders that we've received the LOAs of?

**Santosh Shah:** These INR120 crores are what we have received. The L1 orders generally, we unless and until we have received the contract we do not publish.

**Maitri Shah:** Correct. So the numbers are not matching cause we had a INR409 crores of order book last quarter and now it's INR418 crores and we had close to INR60 crores of execution this quarter. So it comes around the INR70-INR75 crores of just orders coming in. So am I missing something? The rest INR50 crores I could calculate.

**Satyakam Basu:** Madam this is Satyakam Basu. See there are two kinds of execution. One is executed revenue captured, other is the work in progress. So when we have got INR120 crores of order, we have captured revenue of INR60 crores, okay, and the balance are work in progress. These are all EPC work so many of the orders which goes on so that's where the mismatch is in your mind. Otherwise it's okay.

**Maitri Shah:** Okay that is perfect. And the INR200 crores of order inflow we are expecting in the quarter 4, is that correct?

**Satyakam Basu:** We cannot really give you the numbers for quarter four, but as sir said already, yes everything is on line and we are expecting to exceed our projections definitely by the year end. Which we have already done consistently. We have done consistently. If you see Q1, Q2, Q3 we have always exceeded the expectation.

**Maitri Shah:** Oh that is great. And then recently we had some land dispute in Maharashtra, so such kind of disputes are common in the industry or is there any more risk that we can face with the current order book we have?

**Satyakam Basu:** Basically madam, any EPC project, especially if you are related to the ground, there some time problems come. This is only one order where we have the problem, but we have solved it now. It is solved. It happens sometimes, it's okay.

**Santosh Shah:** I'll answer your second part, already I answered it earlier. Majority of our orders are roof mounted. In solar segment, majority of our projects are where we have to installed these projects solar panels, solar projects on roofs. So there we do not see any such problem. We have got only three ground mounted projects under execution.

In one of those projects we found a problem, in rest of the two projects it's okay. And in future also we are not much keen or we are not going so aggressive on ground mount projects, so we do not anticipate any such occurrence in future.

**Maitri Shah:** Okay that is great. Yes, that is it from my side. Thank you.

**Moderator:** Thank you. The next follow-up question is from the line of Rajesh Singla from VTG Capital. Please go ahead.

- Rajesh Singla:** Thank you for taking my question again. Sir what is the breakup of the order book between solar and power T&D?
- Santosh Shah:** In power T&D it is INR188 crores. And solar it is INR220 crores. Rest is from civil and other products and all those things.
- Rajesh Singla:** Okay and sir given that these solar projects usually have smaller gestation period so we can expect these INR220 crores should be executable within next 12 months?
- Santosh Shah:** Yes, yes. The project completion time is comparatively less. Six months to and sometimes it gets extended, maybe nine, 10 months we have to close it.
- Rajesh Singla:** Okay so most likely this INR410 crores kind of order book will be mostly executed by September next year, I think?
- Santosh Shah:** A few of the electrical projects, these are having a completion time of two years. So some of them may get further extended. But majority of these are going to get converted into revenue in this next financial year.
- Rajesh Singla:** Thank you, sir, thank you. That's pretty much from my side. Best of luck sir.
- Moderator:** Thank you. The next question is from the line of Abhishek Shah from Mastercard. Please go ahead.
- Abhishek Shah:** Thank you. Just a disclosure, I'm here in my individual capacity and do not represent my employer. My question was with respect to the resignation of a key managerial personnel in charge of business development. Has that position been filled or do you foresee issues in generating business due to the lack of an important position in marketing and business development? And if you could shed some light on the reasons for the discontinuance of service.
- Santosh Shah:** Can you come again please? Can you come again with your question? I couldn't get it.
- Abhishek Shah:** My question was with respect to the resignation of a key managerial personnel, Mr. Akhilesh Kumar, in charge of Business Development. I wanted to understand if that position has been filled and if you could shed some light into the reasons for the resignation.
- Santosh Shah:** The reason for his departure was that he was having some -- he got some good foreign assignment, in maybe, in some of the African countries. And we have already, maybe in a few days we will publish that information also on media. We have already inducted a very senior person from the industry at level of President, Business Development and Marketing. So we do not see any such issue.
- Abhishek Shah:** Sure, thank you. That will be it.
- Moderator:** Thank you. Anyone who wishes to ask a question may press star and one on their touchtone telephone. As there are no further questions from the participant, I now hand over the conference to Ms. Janhavi Patil from Orim Connect for closing comments. Over to you ma'am.



*Sugs Lloyd Limited  
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**Janhavi Patil:**

Thank you everyone for joining the call today. On behalf of Sugs Lloyd Limited, we appreciate your time and participation. For any further queries, please reach out to us at [letsconnect@orim.in](mailto:letsconnect@orim.in). Thank you everyone.

**Santosh Shah:**

Thank you, thank you everyone.

**Moderator:**

Thank you. On behalf of Orim Connect that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.