

24th November, 2025

To,
The Manager
The National Stock Exchange of India Limited,
Listing Department,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051.
SYMBOL: SAHANA

Subject: Transcript of Analyst/ Investor Earnings Conference Call held on 17th November, 2025

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

Dear Sir/Ma'am,

Further to our communication dated November 12, 2025, please find enclosed the transcript of the Earning Conference Call held on Monday, November 17, 2025 at 02:00 PM to discuss the unaudited standalone & consolidated financial results for the half year ended on September 30, 2025.

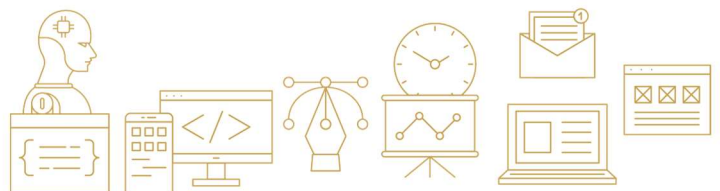
The said Transcript is also available on the website of the Company at <https://www.sahanasystem.com/earnings-call/>

Request you to please take the same on your record.

Thanking you,

For Sahana System Limited

Pratik Ramjibhai Kakadia
Chairman and Managing Director
DIN: 07282179





“Sahana System Limited
H1 FY '26 Earnings Conference Call”
November 17, 2025



**MANAGEMENT: MR. DHAVAL JOSHI – GROUP CHIEF EXECUTIVE
OFFICER – SAHANA SYSTEM LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Sahana System Limited Q2 and H1 FY '26 earnings conference call. 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. Please note, this conference is being recorded.

I now hand the conference over to Mr. Dhaval Joshi. Thank you and over to you, sir.

Dhaval Joshi: Good afternoon, everyone. I'd like to thank the team for organizing the call, and I'd also like to thank all investors for believing in us and providing your valuable time to have the understanding of the results which we have made so far. For the people who have been associated with us, I mean, they know us well and they know our portfolio, but still for the new family members who has joined as investors and believed in our vision, let me give the quick introduction of ours as well as the company.

I'm Dhaval Joshi. I'm acting as Group CEO for Sahana System Limited and let me give you the brief of Sahana. Sahana is a deep-tech service company, which has been serving multiple industries, being a digital product engineering partner, starting from defense, fintech, edutech, healthcare and master system integration into the particular area of government and enterprise segments.

So, if you will briefly look at the results, which we have produced within this particular H1, we have so far achieved the tremendous growth with the help of our right team members and you know the faith which blessing and faith which our investors has put on us. I'll be giving a quick overview of the numbers which we have achieved so far, and then we will jump on to the bifurcation of the numbers which -- how it has been achieved.

So, let us say I mean if you look at the last year's revenue, which we have booked was INR167 crores with the EBITDA of 34% and PAT of 23%. This year, if you look at the H1 result, the consolidated revenue the company has achieved so far is INR114 crores, where our EBITDA has been 33% and our PAT has increased 1 more percent to 24%.

If we look at the standalone result of the parent organization in the H1, the standalone result last year for the entire financial year was INR 108 crores with 24% EBIT and 16% PAT where Sahana System Limited has grown from EBIT of 27% and PAT of 19% with the exact figure individually of INR69 crores in terms of results.

If you will look at the bifurcation of the revenue which we have achieved so, I mean we have identified the mechanism to enhance the revenue from our existing customers from the Enterprise segment as well as enhancing the existing projects, which were there for the government ecosystem as well.

Apart from that we have also achieved the tremendous growth in terms of acquiring new customers. If I'll bifurcate the revenue which we have achieved in H1 amongst each company starting from parent to all our subsidiaries, the bifurcation of the percentage of revenue upgrade

from existing customers as well as new client would be for Sahana as a standalone, we have achieved 76% of the revenue from our existing customers. We have acquired 24% of new customers.

If I'll talk about Softvan, which is majorly working into our deep-tech and defense ecosystem, we have achieved the existing revenue of 65% out of our existing customers, and the new client acquisitions were 35%, which was a tremendous growth and that was projected even at the beginning of this year. Parallely for Sourceved and Softvan Lab, we have acquired more than 12% to 15% new customers when it comes towards the revenue growth aspect of it.

Now when we talk about the key marquee customers, which we acquired, I mean if we look at the H1 result of the group, I'll name couple of good customers whom we acquired within this particular period.

Let us say when we speak about, you know getting the customer into the ecosystem of defense. You might have also seen the results, but let me repeat, we have acquired a very good prestigious project with Indian Navy, where we are upgrading the facility of their RF testing and chip point-of-contact designing aspect for NEU Jamnagar.

This is one of its kind facility where there are only 6 such facility available in the world and one is being built by Sahana and our defense ecosystem. In parallel to that when we talk about our footprint in edutech, we have also acquired good marquee customers into edutech ecosystem and we have grown there well.

When we speak about you know acquiring the customers into the ecosystem of master system integration and deep-tech service, which is our core forte. We have acquired very good customers into marine and shipping and port industry. Dredging Corporation of India is getting themselves upgraded with our IoT and AI ecosystem. And that is, again, 1 more marquee customer which we have recently acquired and you might have seen in the published results.

Apart from that if you look at one more best-in-class or state-of-art project, which we have got into government ecosystem is we have acquired a project into creating a digital twin for a port. So alongside IPRCL, we have acquired a large-scale project to make a digital twin replica of Tuticorin port. So that's another project which states and you know it proves the ability of Sahana System Limited as serving the nation well.

So that's the part which is saying that whatever projections we have made at the beginning of the year for each of the segments in business, be it our deep-tech, be it our electronic warfare division of the particular part of the defense ecosystem, media monitoring as information warfare. We have one-one project with central government where Ministry of Information Broadcast has started putting trust on Sahana System Limited's capability.

And we have delivered a product called SAMVAD and its version 2.0 to Ministry of Information Broadcast, which is a media monitoring tool for all 58 cabinet ministries, including Prime Minister's office. So the tool which we have delivered is now generating the media monitoring report for print media, digital media and social media for all important cabinet ministries and their PIB officials. Even everyday by 7:45 a.m. to 8 a.m. every day Prime

Minister's office is also getting the report from SAMVAD, which has been delivered by Sahana System Limited and the ecosystem team.

So, I mean if we say from the growth standpoint of view, we are you know standing strong. We are growing with the right pace of the approach, which has been projected during the beginning of the financial year as per our annual operation plan. And we have also acquired, I mean, apart from the planned growth, which was there, we have also acquired couple of large-scale projects.

We have also been awarded for the patents which we have applied. I mean. last year, we were discussing about there are n number of patents, which are being -- which we have applied for the solutions, which we have curated from the system integration business and now those products can get the resale in the market.

So we have been awarded. I mean, we have totally applied 12 patents last year out of which 6 has already been under the process of positive note and two has been awarded to us. So that is another great news which I would like to present in front of our all investors and partner group.

So that is another point, which I wanted to you know bring to the attention of everyone. So if I'll be summarizing the business and the earning aspect of the projection, we are up to the mark and even I would say, beyond the mark of what I what we have projected for this financial year, and we are achieving the right progress as per the defined segment, which we have planned for. So that was the summary of our earning, which we have made so far in this H1 and a little bit of bifurcation with some of the key marquee customers, which we have acquired in each segment.

Apart from that, a majority of our keynotes has been published across for each and every general meeting and AGMs, which has been conducted so far. We are, I mean, fostering our growth towards multiple industries, as I've even said in my previous investors call or I would say, earning call to the audience or to the investor family that we are growing really good into defense, into port and marine industry, into edutech and into the segment of master system integration as a digital product engineering partner. And we have already taken the footprints towards making our projections right.

So that's what I wanted to convey to the investors and to the group who is present here. Rather than me speaking more I would like to have this forum open for any query questions, which are there from the audience. And I'd also like to convey the best regards to each and every family member from the investor family on behalf of our promoter Mr. Pratik Kakadia and under his vision as we are growing tremendously. We are also open towards any suggestions which are to be given by the investors during this particular call. Thank you.

So over to the Q&A round gentleman.

Moderator:

Thank you very much sir. We will now begin the question and answer session. Anyone who wishes to ask question may press * and 1 on your touchphone telephone. If you, wish to remove yourself from question queue you may press * and 2. Participants are requested to use handsets while asking a question. Ladies and Gentleman, we will wait for a moment while the question queue assembles. The first question is from the line of Harish Kumar Gupta from Nirmal Bang Securities. Please go-ahead sir.

Harish Kumar Gupta: Hello, sir.

Dhaval Joshi: Yes, sir.

Harish Kumar Gupta: Sir my question was regarding in your presentation there it was vision 5000 targeting the INR 5,000 crores revenue. So, in how many years you are targeting that kind of revenue?

Dhaval Joshi: Sorry, sir, your voice was breaking in between. You are talking about the INR 10,000 crores worth of market cap or you're asking about the revenue?

Harish Kumar Gupta: No, INR 5,000 crores of revenue you have mentioned in your investor presentation. So my question is that in how many years you are planning to achieve that?

Dhaval Joshi: So sir, if you look at the overall plan of next 5 years, the revenue, I mean as you have already spoken about the investor presentation, the bifurcation has also been given alongside whatever particular projection has been given. So, we are targeting the revenue from different segments, which will be crossing from 500 crores to 1,000 crores in each segment.

I mean, if I talk about next 5 years plan for defense, we are planning to reach 1,000 crores to 2,000 crores from that segment in another 5 years, sir. In terms of system integration business within the marine ecosystem, which we are already planning, we are planning for 5 to 600 crores revenue from that segment, sir, in next 5 years when we speak about annual revenue, I'm talking about, sir.

Apart from that, from the master system integration business which we are doing within Government of India, another 1,000 crores worth of target we are planning to achieve when it comes towards the area of down the line in next 5 years. So that is in total crossing 3,000 crores worth of business if we talk about the annual revenue in next 5 years sir.

If we talk about, I mean that plan or that annual operation aspect is readily available with us. If we talk about achieving the 5,000 crores, you can consider 2 more years on top of it, sir.

Harish Kumar Gupta: Okay. So in around 7 years we can achieve 5,000 crores.

Dhaval Joshi: In around 6 years. Yes, in around 6 financial years, right Sir.

Harish Kumar Gupta: Okay. And for that, I think, I was watching your cash flow and it is on negative side. So I am hoping that probably you have high working capital. So you have sufficient working capital for achieving that kind of revenue or you need to raise the funds?

Dhaval Joshi: Sir, there are two aspects here. Again, if you will look at, again, the investor presentations, which has been given by any of the promoter group members, we are again talking about multiple different lines. So, when we speak about electronic warfare, information warfare and defense business, the business is -- if it is more product-driven, then the cash flow intensity will be less.

If it is a service-driven business, the cash flow intensity will be more. But when we talk about the intensity while delivering, the peak cash flow requirement will be subject to the, as we are working more with government will be subject to the tenders timeline. And we are working on

such tenders where the milestones are designed in such a way that with lesser cash flow you can deliver large number of projects. So that's how we are growing.

If -- I mean, there are planned projects which are coming for which we are already having some particular arrangement of cash flow. If any particular project which is coming beyond -- before the timeline, there might be chances that we might go ahead with OD/CC or that sort of facility with banks and financial institutions.

Harish Kumar Gupta: Okay. And whatever you have mentioned about this INR3,000 crores of revenue, so these are confirmed kind of projects or like this is your visibility?

Dhaval Joshi: Sir, I mean, when we talk about any such projects within government ecosystem, such projects gestation starts from three years to four years. So we are already, I mean, the results which you are seeing right now are the results which we had achieved from the hard work which our team has put two years back. Right now what we are envisioning or we are working upon is for the projects which we are planning after two years.

So, let's say, if you will ask me about the confirmation of order book, I have the confirmation of order book for next 1 year, 1.5 years or 2 years. Apart from that, we are amongst the shortlisted vendor for the tenders or for the upcoming opportunities which are coming, which will be given to restricted amount of vendors in all the segments where we have the visibility that, yes, the chances of winning would be more than 80%.

And apart from that, sir, there are a couple of agencies. I mean, if you will look at our previous historical announcement, we have been associated with multiple DPSUs, with multiple central PSUs where we are planning to move ahead with the MoUs, where the recurring aspect of the revenue comes by certain services which we are giving to multiple industries within government ecosystem. So that's how we have the clear visibility of how we will be achieving it.

Harish Kumar Gupta: Ok. Thank You.

Dhaval Joshi: Noted. Thanks a lot for your time Sir.

Moderator: Thank you. The next question is from the line of Prince from Lotus Wealth. Please go ahead.

Prince: Yes. I just have one question. Could you please elaborate on the projects you have recently acquired?

Dhaval Joshi: I have, sir, just explained it during my initial brief. But let me start with that one more time. We have acquired one project with NEU Jamnagar, which is a testing facility of putting the RF antennas on any new ship which is being built for the Navy. So for that thing we are creating and/or upgrading one facility of Indian Navy at Jamnagar. That is one particular project which we have acquired. It falls under electronic warfare criteria of our defense division.

Parallely, when it comes towards second project of, I mean, I'm talking about a couple of scaled projects which are either in two digits of crores. Okay. So one more project which I have -- we

have acquired is upgrading the Dredging Corporation of India with our internet of things and AI capability for their dredgers which are having the vintage more than 15 years.

So that is another project with Dredging Corporation of India, which we have acquired and we are delivering it right now as we are speaking. Apart from that we have acquired a project to build a digital twin for one of the port into the ecosystem for their operational efficiency, for their cargo handling division, for their traffic management, for their -- when we say traffic management, it is the vessel which is -- vessel traffic within the sea area of the port.

Apart from that, we are also upgrading themselves with computer vision AI as well as automation of their port operation using the generative AI platform. So these are the areas which we will be covering when it comes towards the project which we have acquired for the port, which I was mentioning. So that's also a marquee project, I mean, or one of its kind project.

Apart from that, sir, we have acquired one more project within the IW -- Information Warfare ecosystem, which I just explained for the media monitoring of even Prime Minister Office and all major 58 cabinet ministry where the nodal agency or nodal ministry to procure this particular thing was ministry of information broadcast. So we -- the tool is known as Samvad and we have won this particular tender for ministry of information broadcast.

Apart from that, for our existing customers whom we have been serving in US and other ecosystem on enterprise segments, where I have already mentioned that we have almost raised the business with 24% then what we used to have in last year.

So that's another part we have grown upon. So, I mean, these are a couple of key marquee projects which I will explain on the revenue or on the growth side of what we have achieved in last six months.

Prince: Yes, very thank you. That was just my question.

Dhaval Joshi: Thank you.

Moderator: Thank you. The next question is from the line of Darshil Jhaveri from Crown Capital. Please go ahead.

Darshil Jhaveri: Hello. Good afternoon, sir. Thank you so much for taking my question...

Moderator: Sorry to interrupt sir. Sir there is a lot of disturbance from your...

Darshil Jhaveri: Hello. Is this better?

Moderator: Yes, yes, please go ahead.

Darshil Jhaveri: Yes, yes. Thank you so much for taking my question. Firstly, congratulations on a great set of results. Just wanted to know, like you're mentioning an order book for the next two years, could we quantify how much is that, sir?

- Dhaval Joshi:** Sure, sir. I mean, when we talk about the consolidated order book, we are targeting to reach up to let's say, this financial we are targeting that we would be reaching around 210-ish in terms of the revenue. We are also projecting the overall revenue growth, which will cross more than 400 -- INR350 crores by next financial year, and it will cross up to INR500 crores by the upcoming year in terms of the revenue growth, sir.
- Darshil Jhaveri:** Okay, so INR210 crores for this year, INR350 crores for FY 2027, INR500 crores for FY 2028?
- Dhaval Joshi:** Right, sir.
- Darshil Jhaveri:** Yes, okay. And so how will the margins behave? We have a very good level of margins, right, sir? So they'll be in a similar range? Or will we get, because we have defense projects, and they are, very marquee projects that we are getting. So will the margins, be higher and, we can get some operating leverage also. So how do you see about that, sir?
- Dhaval Joshi:** So overall aspect of the margin, sir, eventually in defense ecosystem, the margin will get increased. In system integration business, the margin remains steady. So overall PAT will little bit increase than what you are seeing right now in upcoming three years.
- Darshil Jhaveri:** So the PAT will increase, right? So -- and because of the growth that we are doing will we, you know, need any kind of capex and how would our, finance cost behave, sir? Like, what is the debt level? Because we are having such great growth, are we going to fund that with, some equity dilution or, are we going to increase our debt because something -- we need cash flow for our growth, right? So how would you...
- Dhaval Joshi:** I think, sir, I have already answered this question, but let me reiterate this. See, with the current flow of the projects, we are okay towards what the current execution of the project and the planned projects which are coming in for which we are having the sorted cash flow.
- But there are, certain projects of large scale which are there in the pipeline of the projections which we have made, which might require the additional cash flow and additional support where we might opt, I mean, this is a subjective decision subject to, the achievement of such things, where we might opt for certain enhancement of OD and CC aspect from the banking and financial institutions.
- And let's say if, I mean, we have a couple of key marquee projects in pipeline where we are amongst the shortlisted vendors which are of, let's say, 1,000 crores each. Okay? Now, if we are achieving any such project, I mean, before the time which we have anticipated, then in such case, we might go ahead with sort of fund acquisition part as well. So that's how the plan would be. But this is a subjective matter. I mean, I would not like to comment the strict timeline on the same.
- Darshil Jhaveri:** No, no, no, Sir that's very fair. So that's very fair. And so this is one of the last questions from my end. Like, we have, you know, given a very ambitious growth target and we've worked a lot for it. You see that, you're saying that we've invested -- so that our next year can be really great.

But any kind of risk that, you see that, something might not click or any, in general, because we are in multiple verticals. So, we have diversification also, but any other kind of risk that you see that, you know, can hamper us reaching our growth target, sir?

Dhaval Joshi:

Sir, I'll be saying it this way. After considering and after doing the risk assessment, the numbers which has been given so far as the projection are conservative. So even I was telling the same that, I mean, if we are talking about these numbers, we are very well planned that how to, you know, plan our overall growth and futuristic aspects.

But if I am achieving some you know, I would be calling it before the time orders, I mean, as I've said, I mean, couple of thousand crores worth of orders are there where we are amongst the shortlisted very few vendors from the country. Okay? So any such projects are coming in, we would be -- we would need to plan the cash flow alongside the entire pipeline of the project in such a way that it should become a growth story rather than the bottleneck.

So that's the only strategic -- I would not call it risk, but strategic challenge which will come whenever any such opportunity comes into play. And we as a management have enough capability to manage such situation because we all have done such things in past.

Darshil Javeri:

Okay. Okay. Fair enough. And just last question, sorry, on my end, is do we have any seasonality in our business like is H1 better, H2 better? Because in the last, the way I can see our H2 has, you know, performed really well, right? So sometimes become even two-thirds of our, you know, revenue. So any kind of seasonality we have in that sir -- aspect?

Dhaval Joshi:

So, sir, basically, I mean, if you look at the nature of business we are into, so far our majority of the revenue comes from government and enterprise business. And our, you know, when I'm saying majority -- our 60% of the business comes from government, 40% comes from enterprise, out of that 40%, 30% is overseas, 10% is aided enterprise business, which is also indirectly associated with government. Okay.

So when we talk about the business which comes from government, you know, everyone would like to exhaust their budget at the -- before the end of financial year and they would be in hurry. So getting the newer orders, I mean, I'm not talking about revenue, newer orders would be more in the particular end of in H2 aspect of the ecosystem. And the revenue recognition would be subject to the, you know, I would be saying it this way, mobilization advance.

I mean, if the mobilization advance would be higher then the H2 will always be bulky. If it would for the projects which we are getting where mobilization advance would not be there, then H2 will remain something near to what we have achieved in H1. So that's how it works, sir.

Darshil Javeri:

Okay. Okay. Fair enough. Thank you so much for your answers. All the best, sir. Thank you.

Dhaval Joshi:

Thanks a lot, sir.

Moderator:

Thank you. The next question is from the line of Aryan Jain from Arya Capital. Please go ahead.

Aryan Jain:

Congratulations on the great set of numbers.

- Dhaval Joshi:** Thank you, sir.
- Aryan Jain:** I actually wanted to get some light on the export sort of market that we're aiming for. I know that the promoter Mr. Pratik also went to Thailand, I guess, like in June to have a meeting with the Royal Thai Government. So can you like dig more deeper into all of that?
- Dhaval Joshi:** So, sir, I mean, let me just bifurcate the export business which we are catering. Current, if we look at the current order book and current revenue, which we have acquired from exporter is usually coming from US. And those are the customers, I mean, who had believed in us since, you know, more than five years now.
- I mean, within our parent or subsidized ecosystem. Okay? So that is something which has grown from, let's say, if I'll be saying it in terms of projection, I'll be saying it this way. So, let's say, so far, we have closed around INR20 crores worth of business from the overseas market. And I'm talking about a rough number out of which the cash collection would have been up to INR16 crores to INR17 crores.
- Now another half is pending where this is some sort of recurrent revenue. So that is also already in plan and that is also coming in a nicer way because the execution is very smoothly going there. Now this is about the digital product engineering part and deep tech services, which we have been giving to multiple enterprise -- large scale enterprise customers.
- Apart from that, you have mentioned about Thailand, we have been working in multiple countries, Thailand is one such. We have been working in multiple countries of Southeast Asia. Apart from that, we have, you know, a couple of good opportunities coming in African subcontinent and Latin American subcontinent.
- For our FinTech, for our defense-aided tech, I'll not say defense tech directly, and deep tech enablement for multiple industries. So there are a couple of good opportunities which are underway. I mean, this is not right forum to discuss it because, I mean, we are not yet closed. But yes, something good is coming from those ecosystem as well and we are very close towards achieving the same.
- Aryan Jain:** Okay, thanks a lot. And another question, I just wanted to ask about the Andhra Pradesh EV charging station rollout? So, like, what is the whole business about? And what is its revenue model? Is it a SaaS layer or what are we doing into that segment?
- Dhaval Joshi:** So, sir, if we specifically talk about that particular segment, I mean, we have tied up with ODM, which is actually manufacturing the chargers for us. With our capability of enhancing that chargers with our you know embedded system capability and IoT enablement by which the charger efficiencies can become higher.
- We have also created our own CMS, which are deployed across those stations. And by which, I mean, per charging, whatever revenue comes in, there is a bifurcation of the revenue, which comes to us, which comes to the particular authority in Andhra and that's how it works.

So now, there are -- so the land which has been allocated, we will be planning it in two ways. One, I mean, we have already kept multiple chargers of our own. Parallely, we are also giving it to some other companies which are specifically into this business in revenue share model, where they can also maintain the entire chargers and we can just be part of revenue aspect. So, that's one part.

Apart from that, sir, we have done some R&D with respect to sensitize the security of the EV charging vehicles, charging station ecosystem, because they are also a threat to our labour. So, these are the things which we have done so far in that particular part.

Aryan Jain: Okay, perfect. Just one last question, will this business all-in-all will be in a better drag on the business, or do you think it's a high-margin business, the EV charging station one?

Dhaval Joshi: EV would be a recurrent business. I'll not be calling that one as a very high-margin business, but the recurring would be there.

Aryan Jain: Okay, perfect. Thanks a lot.

Moderator: Thank you. Participants may press star and one to ask a question. The next question is from the line of Harish Kumar Gupta from Nirmal Bang Securities. Please go ahead.

Harish Kumar Gupta: *Sir, I have a query that you didn't call on the last financial year closure. In fact, okay, from my perspective as an investor's perspective, I would say that along with business growth, your share price should also be appreciated. But the growth prospects and the business growth that is happening and the growth prospects are there, the price is not getting affected.

So, I feel that somewhere, like your earnings call, the last financial year earnings call. So my request would be to do your earnings call regularly. And if possible, if we, obviously, the exchange requirement is half yearly results, but if we can report quarterly, then that will also be good. So that investors get regular updates and timely updates?

Dhaval Joshi: Noted, sir. We will definitely be taking this suggestion very well and we will increase our frequency for the interaction with the investor for sure. And for the compliance aspect, definitely we are doing our best and we will be doing the needful as requested by you, sir. And as this particular point was noted, we will definitely be increasing our interactions with investors. Thank you, sir.

Harish Kumar Gupta: And definitely, I think the market will be more...

Dhaval Joshi: Noted, sir. The suggestion was well taken. Thank you.

Harish Kumar Gupta: Thank you, sir. Thank you.

Moderator: Participants may press * and 1 to ask a question. So, the next question is from the line of Ashu Raj, an Individual Investor. Please go ahead.

- Ashu Raj:** Yes. Hello, sir. Just to an extension to the previous question, I think we will be eligible for main board migration from next year onwards, right, during July. So anyway, the quarterly results will soon be...
- Dhaval Joshi:** Correct. Agreed, sir.
- Ashu Raj:** Okay. And one more question. So now that we are getting, we are expanding, we are growing. So is there any new development offices, new employee workforce that we are continuously hiring or what is the expansion plan on those front?
- Dhaval Joshi:** Sir, we already are, I mean, subject to the projects which we are getting, we have already onboarded multiple senior members and team. I mean, if you will look at the LinkedIn, if you will look at the other mediums, you will be able to realize what all enhancement in terms of first, second, even third level of leadership in all the fronts, not only sales, even being an organization, we have also strengthened our delivery, our R&D, our positions, all the teams.
- And we are, I mean, subject to the operation, which is getting enhanced. We are also having the plan to enhance the team members as well. So that's already as per plan, which has been published at the beginning of the year. And that's how we operate sir.
- Anshu Raj:** Thank You
- Moderator:** Thank You , The next question is from the line of S. Narayan, an Individual Investor. Please go ahead.
- S. Narayan:** Okay. Sir, in the last con-call, the projection was given in FY '26, INR230 crores, INR650 crores in FY '27 and in FY '28 INR1,000 crores. But in this con call, you are saying that maybe FY '26 will be INR200 crores, in FY '27 INR650 crores, and '28, INR500 crores. So, are you revising the projection?
- Dhaval Joshi:** Sir, your voice got cut in the middle. Sorry. I mean, if you can repeat your question, I mean, if you don't mind.
- S. Narayan:** Sure, sir. So in the last con call, I have assumed that the projection, the revenue guidance is given as INR230 crores,. But in this con call, you have said that INR200 crores for '26, INR650 crores for '27 and INR500 crores for '28.
- Dhaval Joshi:** Sir, I think I am reiterating myself. The bifurcation which I have given for the revenue, one was as a group. Another one, I mean, as we are speaking, there are multiple businesses which has to serve within the ecosystem of the company, okay?
- S. Narayan:** Okay.
- Dhaval Joshi:** We are aligned. And even, I mean, if you will look at the numbers, the numbers has increased than what projections were there in last particular ecosystem. The confusion which you had is a couple of revenue projections, which I have answered to the previous queries, were specifically for the stand-alone or what I have explained for the stand-alone. And in total, if we look at, so

what you are saying, I mean, the alignment is with there. You are talking a round figure number and we are talking specific numbers. That's what it is.

S. Narayan: So still, in FY '28, we have about INR1,000 crores as a revenue target. Yes?

Dhaval Joshi: As a consolidated from all the particular organizations, yes.

S. Narayan: Yes, of course, we are only talking about consolidated. Okay, sir. So, the next question is, there are strong market units of Sahana Defense. How is that? And any newer systems that build up...?

Dhaval Joshi: Sir, again, again, extremely sorry, if you can just retreat your question. I mean, I've heard Sahana Defense. I mean, rest came out...

S. Narayan: Okay, sir. No problem. I'll just repeat again. Are you able to hear me clearly?

Dhaval Joshi: Now, it is better, sir.

S. Narayan: Okay, sir. So, there are some rumors that Sahana Defense will be listed separately. So, is that rumors correct? And if not, -- if it is, then how it will help Sahana main company shareholders because Sahana Defense is the wholly-owned subsidiary of Sahana Systems, right?

Dhaval Joshi: Sure, sir. So, when we speak about our defense business, definitely the defense business is growing and we are focusing in that particular area. But listing Sahana Defense, I mean, there is no any such formal decision has been made by the Board as of now.

Now, any day if any such decision will be made, we will make any such decision by which the existing shareholder will also get benefit and we will take care of the existing investors and family members who had trusted on the vision of Sahana, Sahana Defense and all their subsidiaries.

So, I mean, whatever decision will be taken will be beneficial for existing investors as well. But so far, no such formal decision has been made. And whenever it will be made, there will be a formal meeting by which, a formal announcement by which the right people, right investors will be notified as well.

S. Narayan: Sure, sir. Just one more question and that is the follow-up of the first question, sir. So, the question is that, I think, two minutes before you said that you have enough order for the next 1.5 years.

Dhaval Joshi: Right, sir.

S. Narayan: So, can you quantify that, like, how many crores of order you have, something like that?

Dhaval Joshi: Sir, if you will look at the presentations which we have uploaded across, we have given the list of orders which are already there. But in terms of quantity, what numbers which I am planning to close by this year, this financial year, which I have spoken about, are the orders which I have already got either six months back, either one year back, then only the revenue recognition came into picture.

I have also explained to the previous answer of a gentleman's question, where I have spoken about the revenue which we have already booked from the existing customers from the foreign ecosystem and the same is recurrent for another six months. Correct?

And apart from that, sir, as I have previously said as well, the work which we are doing right now is for, I would say, next to next financial year. Whatever I am talking about or whatever numbers I am projecting right now, either I have closed those orders, either I am L1 in that, or I am associated with one PSU from which I am going to get the recurrent business with respect to what we have delivered once. So, that's the bifurcation, sir.

S. Narayan: Okay, sir. And sir, if we are already getting so many orders, why are you not declaring it to the exchange? Because in exchange, hardly we see any orders in past six months or so, probably one or two orders.

Dhaval Joshi: So, sir, large scale orders we are declaring, I mean, as per the compliance and requirement of the exchange. The smaller orders or enhancements are, I mean, subject to the compliance we are declaring. But yes, that's what the case is.

S. Narayan: Okay, sir.

Dhaval Joshi: But whatever orders I have mentioned during this call, this all has been declared, sir.

S. Narayan: **ya sure sir Got it sir, you sir, thank you very much, good luck**

Moderator: Thank you. Ladies and gentlemen, that was the last question. I now hand the conference over to Mr. Dhaval Joshi for the closing comments.

Dhaval Joshi: Thank you, everyone. Thank you for your time for this particular call. And it was really nice interacting with you all. There were a couple of good suggestions which we have received. We will take that back to Board and incorporate whatever is in the best favor of the company and organizational growth.

Apart from that, I would like again to thank all of you on behalf of Mr. Pratik Kakadia, the promoter of the company, to be part of our investor family and believing in our vision. Thank you, and thank you the organizers for arranging this meeting. Thanks a lot.

Moderator: On behalf of Sahana System Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.