

Date: 22/05/2026

To,
The Listing Manager
BSE Limited,
Phiroze Jeejebhoy Towers, Dalal Street,
Mumbai- 400 001

Ref.: Scrip Code: 544544 | ISIN: INE0SRP01014 | Symbol: TELGE

Sub: Transcript of the Earnings Conference Call for the quarter and year ended March 31, 2026.

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, copy of transcript of the earnings conference call held on Tuesday, May 19, 2026 on the audited financial results of the Company for the quarter and financial year ended March 31, 2026, is enclosed.

The said transcript is also available on the Company's website at <https://telgeprojects.com/others/>

You are requested to take the above-mentioned information on your records.

Yours faithfully,
For Telge Projects Limited

Barkha Bharuka
Company Secretary and Compliance Officer



“Telge Projects Limited
Q4 and FY26 Earnings Conference Call”
May 19, 2026



MANAGEMENT

MS. SHRADDHA TELGE	:	CHAIRMAN, MD AND CEO
MR. SHAILESH TELGE	:	CHIEF GROWTH OFFICER
MR. VINAYAK MANE	:	CHIEF FINANCIAL OFFICER
MR. VIJAY KATKE	:	CONSULTANT

Moderator: Ladies and gentlemen, good day, and welcome to the Telge Projects Limited Q4 and FY26 Earnings Conference Call, hosted by Churchgate Partners. 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 star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Shraddha Telge, Chairman, Managing Director and CEO of Telge Projects Limited. Thank you, and over to you, ma'am.

Shraddha Telge: Thank you. Good afternoon, everyone, and thank you for joining us today for Telge Projects Q4 and FY2026 earnings call. It is always a special moment for me to speak directly with our investors, stakeholders, and people who are taking interest in our journey. On behalf of the entire Telge family, I sincerely appreciate your time today and continued trust in us.

FY25-26 has been a transformational year for Telge Projects. This was not just a year of financial growth; it was a year where we laid the foundation for the next phase of our evolution as a global engineering and technology-led organization. We successfully completed our IPO journey this year, expanded internationally, strengthened our capabilities, invested in infrastructure and technology, and most importantly, continued building an organization designed for long-term scalable growth.

When I look back at our journey, Telge started with a vision of creating a globally competitive engineering company from India. Today, that vision is gradually becoming reality as we continue strengthening our position across structural engineering, building information modeling, steel detailing, precast detailing, and now architectural and interior services as well.

The global AEC and BIM industry continues to create exciting opportunities. Across the United States, Europe, and Australia, clients are increasingly seeking optimization, faster execution, and digital engineering capabilities. This shift is creating a long-term opportunity for organizations like us that combine engineering expertise with a scalable delivery capability.

One of the biggest milestones this year was our successful completion of our IPO. This is not merely a financial milestone for us; it marks a new chapter in Telge's journey. Becoming a listed company strengthens our governance, transparency, and overall business credibility, and gives us a stronger platform for future expansion.

Another strategic milestone was our acquisition of Edward Farr Architects in the United States. This acquisition goes beyond adding another company into our portfolio. It allows Telge, the parent company, to expand further into architectural and planning capabilities and creates stronger integration across the overall AEC value chain.

Historically, our strengths were deeply rooted in engineering, BIM, and detailing services, but with Edward Farr Architects now becoming a part of the ecosystem, we can increasingly participate across a wider project lifecycle, right from the architecture, interior designing, and planning to engineering and BIM execution. This expands our service offerings, increases cross-

selling opportunities internally, and enhances our positioning as a broader AEC solution partner globally.

Now coming to our financial performance of FY2025-26. Our revenue from operations stood at approximately Rs. 40.2 crores as compared to Rs. 25.6 crores in FY2024-25, reflecting a strong year-on-year growth of around 57%. EBITDA stood at Rs. 9.55 crores with EBITDA margins of 24%, while profit after tax reached Rs. 5.9 crores with PAT margins of 15%. Our core business growth remained strongly driven by customer additions, capacity expansion, and improved execution across global markets.

On the quarterly front, Q4 revenue stood at Rs. 14.4 crores, growing 13.7% year-on-year and nearly 58% sequentially. Q4 EBITDA stood at Rs. 5 crores with margins of 35%, while PAT stood at Rs. 3.3 crores with margins of 23%. These numbers reflect improving operational efficiency, stronger project execution, and continued traction from international opportunities.

One important update that I would like to highlight is our current order book visibility. Today, across our structural and architectural business segments, our current active order book stands at approximately Rs. 25 crores. We believe this is a strong indicator of demand momentum and provides good visibility as we move into the coming financial year.

Operationally, we continued strengthening our global delivery infrastructure. This year, our Nashik office became operational effectively and supports future scalability requirements. Our SDS2 team has expanded significantly, improving our capabilities in steel detailing and connection design, supporting the previously acquired companies, that is Midwest and Draftco in the United States.

We also strengthened our international footprint across the US, UK, Europe, and Australia, while continuing to evaluate opportunities in Canada, New Zealand, and Southeast Asia. Technology remains one of our strongest focus areas. At Telge, we do not want technology merely as a support function; we want it to become a differentiator.

And that's why our investments in AI-enabled BIM dashboards, automation tools, workflow optimization, and internal R&D initiatives are focused on improving productivity, increasing execution quality, and building long-term operating leverage. Over time, we believe these investments can help us create stronger operational efficiencies and potentially build proprietary intellectual capabilities as well.

Our visibility and brand recognition also continued to grow globally. Participation in events such as World of Concrete and the Precast Show this year helped strengthen our market positioning and customer outreach efforts. Additionally, being invited as a panelist during Trimble User Days reflects increasing industry recognition and trust in our technical expertise.

While growth and numbers are important, our people continue to remain at the center of our journey, as always. We continue investing in talent development, organizational culture, employee engagement, and building leadership capabilities, because ultimately, companies are built by the people.

Looking ahead, we remain optimistic about the opportunities in front of us. With a stronger balance sheet, healthy cash position, growing order visibility, expanded capabilities, and global leadership team, we believe Telge Projects is entering an exciting phase of growth going forward. We will continue focusing on scaling operations globally, expanding architecture and engineering capabilities all together, strengthening technology integration, and creating sustainable long-term value for all of our stakeholders.

I would like to sincerely thank our investors, clients, employees. And the partners for believing in our journey so far and being a part of this growth story. Thank you, and with this, I will now open the floor for the questions.

Moderator: We will take the first question from the line of Amit Mehendale from Robo Capital. Please go ahead.

Amit Mehendale: Thank you. Thanks for the opportunity. Ma'am, my first question is on outlook for revenue growth for next couple of years, like FY2027 and FY2028, and also if you could guide on the EBITDA margins going forward?

Shraddha Telge: All right. Thank you for your question, sir. I will try to answer this question on a broader scale. In the medium term, we are confident to achieve 60% to 70% CAGR growth in the upcoming financial year, that is FY2026-27, and relatively the next years as well. And talking about the EBITDA and PAT, now as the Q4 results are open to everyone, so we are trying to have the same numbers of EBITDA and PAT in the upcoming years.

Amit Mehendale: Okay, ma'am. Thanks for that. And for revenue growth, could you talk a little bit about your go-to-market strategy, like how are we acquiring customers, what type of sales pipeline do we have, you know, any visibility on the funnel, like what is at the top of the funnel and how do we convert? Any meaningful color will be great?

Shraddha Telge: Sure. So, as I mentioned, we are having our current order book of Rs. 25 crores, and there is a pipeline of Rs. 6 crores approximately that is in the bidding stage or we call it as an RFQ stage. And that might get converted anytime between two weeks or up to a month. And that is for a short term. In long terms, what we are looking at, now that we have acquired Edward Farr Architects, there will be a big benefit of cross-selling.

The customers that Edward Farr is having, we are trying to cross-sell our services to them and vice versa. This is going to benefit us by increasing our project ticket size. That is one of the factors. And another thing is we have additionally expanded our capacities so that we can occupy more projects in the coming years.

Right now, we are targeting not only fabricators, but also the general contractors, design-build companies, developers, so that we can have the complete project that can be executed on our end.

Amit Mehendale: Right. So, on just to kind of discuss a little bit on the revenue, see, our revenues if we take a 60% CAGR, effectively we will hit Rs. 60 crores odd and then maybe Rs. 90 crores, Rs. 100 crores

later on. So, that type of visibility I don't see in the order book. So, what gives us confidence that we will grow at such a high rate?

Shraddha Telge: So usually, our order book keeps building throughout the year. So, it's not like at the start of the year, but every month we have added almost Rs. 4 crores to Rs. 5 crores of order book in the last year. So, we are expecting it to grow every month as we move forward.

Amit Mehendale: Right. But do you see that visibility, like currently when you see Q1 or Q2, do you see that type of visibility for next, say, couple of quarters?

Shraddha Telge: Yes, that is 100% going to expand and grow from what we have at the moment. Because our efforts are growing in that direction. To expand a little bit to this, we have our local team sitting in the US, which is also helping us to have better rates to our customers. So, through that combination of having execution from India and the local team sitting in the US helping us to acquire bigger projects than what we had before.

So, as I mentioned, so far our ticket size was Rs. 2 crores to Rs. 3 crores highest ticket size for the project size, and now we are targeting like Rs. 8 crores to Rs. 10 crores of the project. So, that will eventually have a better growth in the upcoming years.

Moderator: Thank you. We will take the next question from the line of Taher Hyderabadwala from Grobizfund. Please go ahead.

Taher Hyderabadwala: Hi. Good evening, ma'am. Thank you for the opportunity. Congrats on the good set of numbers. Ma'am, two-three questions. First one on the, like when we see this result, H2 result, the large part of the growth has come from the acquisition-led growth, like inorganic growth. So, where do we see getting, like our organic growth has slowed down? So, going forward, there will be some sort of limit we can rely on inorganic growth. So, any point of view on that side?

Shraddha Telge: So, if I talk about the last financial year, our inorganic growth, as you're saying, is not that much into the proportion. The acquisition happened on 3rd of March. So, it was hardly an addition of one month of numbers to our existing growth. So, major part what we have achieved is the contribution from the organic growth side.

Taher Hyderabadwala: Okay. And one question on the receivable side. Receivable days expanded from 73 days to 108 days. Is it specific to any geography or client stretch, anything? Any client concentration in this?

Shraddha Telge: So usually, our timeline for the recovery of the payments is anytime between 30 to 45 days. So, major category falls under that. And the type of customers that we are dealing with are absolutely good level of customers, so we never face any kind of difficulty in the receivables.

Vinayak Mane: Yes. So, in account receivables, the major portion is with to the related party only, and that we have accelerated collection in the month of April and May itself. So, current situation like I will tell you that we are maintaining 60 days DSO on receivable side.

Taher Hyderabadwala: Okay. And one question on the recent acquisition of Edward Farr. What are the revenues and margins they are in, and client profile of that company?

- Shraddha Telge:** So, the revenue that they have achieved in the calendar year of January to December 2025 was approximately Rs. 14 crores.
- Vinayak Mane:** Yeah. I would like to highlight that acquisition has been made in the month of March itself, so one month only we have considered in our consolidation. So, that we can see around Rs. 1.5 crores we have added in the top line, and in bottom line around Rs. 40 lakhs we have added in PAT.
- Taher Hydrabadwala:** No, sir. I'm asking for the margins which Edward Farr is generating. I got that part that we have acquired in March.
- Vinayak Mane:** Yeah. So, for Edward Farr Architects, in last calendar year, the firm has added Rs. 14 crores of turnover in calendar year 2025, and they are PAT margins of around 10% to 12%.
- Taher Hydrabadwala:** And sir, one question on the organic growth part, sorry if I'm repeating. When I see standalone numbers, standalone part we have grown only 22%, but on the consolidated level we have grown around 60%. So, I guess this will be a base of the subsidiary's revenue. So, I was talking about that part for the [inaudible 0:19:27] organic and inorganic growth point of view.
- Shraddha Telge:** I will add some points here. See, we have acquired total three companies in the United States, that is contributing to the total group, right? One is Midwest, then Draftco, and then Edward Farr Architects. Now what happened, when we went ahead into the journey, we started focusing on business development and project management side to be taken care by the acquired companies, wherein the actual operation and execution was happening back in India.
- And that's why that is the business model that we are having. That's why we cannot separate these companies right now because all together they are focusing on sales side, that means customer relations, providing on-field supports and all of that, wherein the execution side is being completely taken care by the Telge Projects Limited, the parent company. So, that is a mix of everything. So, we cannot completely bifurcate like this company is having that performance because everything is merged and all together working as one company now.
- Moderator:** Thank you. We will take the next question from the line of Vansh Saini from Street Smart Investment. Please go ahead.
- Vansh Saini:** Hi. Thanks for the opportunity and congratulations for the good set of results. So, continuing on the same participant questions, ma'am, so what's the acquisition multiple we have paid for the Edward Architects?
- Vijay Katke:** Yeah. We have paid at multiple of 2.5x of their EBITDA.
- Vansh Saini:** Got it. And the second question is, may I know the employee attrition rate for the FY26 for the company?
- Shraddha Telge:** It's actually very less, anywhere between 10% I would say, because most of the employees that we have retained and there are very less possibilities when the good level of researchers have left us. So, it was not that bad.

Vansh Saini: So, are you talking about the standalone entity or are you talking about the merged entities also, your subsidiaries?

Shraddha Telge: So, the subsidiaries have zero attrition in that sense. We have retained all the employees for the acquired companies and they are 100% with us and we do not see anybody leaving us any soon. The numbers I have thrown here is just for the India operations.

Vansh Saini: Okay, ma'am. Ma'am, on the last question is, whatever I've understood, in India's key advantage in BIM service today is cost arbitrage versus Western market. So, how sustainable do you believe this advantage is over the next 5 to 10 years and also with the increasing adoption of AI-driven automation and generative AI, do you see a risk of lower-end modelling work getting commoditized or potentially impacting pricing power and margins across the industry?

Shraddha Telge: Okay. It's a very good question, actually. So, the vision that we started the business was the same. We wanted to have the maximum execution capacities sitting in India so that we can have better margins into our business. Now, not only relying on the hiring and training and getting the work done, we are actively working on AI integration into our services.

Now, we consider AI as a tool for us, wherein we are trying to optimize our workflow by avoiding the repetitive task using AI techniques. This is one of the factor that we are focusing going forward. And other thing is we are not just sticking to one place. We are still growing and progressing. In last 2 to 3 years, we have grown our another branch in Latur.

Now, the last year we have expanded in Nashik region. So, wherever we get the better resources who can directly contribute to the better workflow, we are trying to expand in that region and try to provide maximum support to our acquired companies. On the other hand side, what we're doing, the US companies are helping us to have the local presence, which help us to get the better rates from the customer.

So, all together in coming 2 to 3 years, we are focusing the growth will be quite high because of the integration of these two locations overseas and local, as well as increasing the supply chain. So, right now, as we were just focusing on the structural side of the business, now we are expanding into the architectural side. This will help us get the complete project under one roof, wherein we can cover architecture, interior, structural design, building information modelling, and all the BIM coordination at one place. So, that is our future plan and we are already on track with it.

Vansh Saini: Okay, ma'am. Thank you so much for the upcoming years. All the best.

Moderator: Thank you. We will take the next question from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

Deepak Poddar: Okay. Thank you very much for this opportunity. Ma'am, I just wanted to understand first up, I mean, you mentioned 60% to 70% CAGR, right? That includes the inorganic revenue contribution as well, right?

- Shraddha Telge:** Sir, as I mentioned, now that becomes an organic for us because we are just shifting everything as an operations side to our parent business. So, for us inorganic growth going forward will be the new acquisitions that we will look out for, but existing all the subsidiaries will be a part of our organic growth only.
- Deepak Poddar:** Okay. And any new acquisition planned for this year?
- Shraddha Telge:** We are absolutely looking forward to have more and better and bigger acquisitions going forward. Nothing is identified as such. We are still looking out for it, but we are open to add on few other services to our portfolio like MEP mechanical, electrical, plumbing and design services. So, as soon as we get a better opportunity, we are always open to it.
- Deepak Poddar:** Okay. So, earlier you had mentioned that we were looking to add MEP services and architectural detailing services, right? But with this Edward acquisition, your architectural detailing services, I mean, that capability has been built, right? Would that be a fair assumption?
- Shraddha Telge:** Yes, that is 100% correct. Now we have added architectural design as well as interior design, both the services into our existing portfolio.
- Deepak Poddar:** And now for more acquisition, we are looking at MEP as an area where, where you would like to build your capability?
- Shraddha Telge:** That's right.
- Deepak Poddar:** And in terms of margins, I think you mentioned to one of the participants, you expect the current margins going forward similar to what we have done. So, what's the, I mean, comparable base? Is it FY2026 whole year as a base? I mean, what is the base we are looking at in terms of comparison?
- Shraddha Telge:** Yeah. So, for the next financial year, FY2026-27, we are trying to continue with the Q4 performance. So, the PAT that we have achieved in the Q4 was between 20% to 23%, I guess, and then EBITDA was approximately 35%. So, we are trying to maintain the same values in the upcoming year. Not trying to go below that.
- Deepak Poddar:** Okay. Understood. And in terms of seasonality, do we have any seasonality in our business?
- Shraddha Telge:** Definitely it is, but it's not too heavy. Usually our Q4s are always better because of the regions that we deal with, there are better decision-making process going on in the Q4 side. Q3 is better, fine, but usually Q2 becomes slow compared to Q1, Q3 and Q4. So, that's the seasonal business impact, but usually we try to cover it with the other regions. As we are working with different countries, we try to balance out the teams into different regions there.
- Moderator:** Thank you. We will take the next question from the line of Kapil Adwani from Aarth Growth Fund. Please go ahead.
- Kapil Adwani:** Congratulations, ma'am, for a good set of Q4 results. My first question is on the order book. How much of the order book that we have of Rs. 25 crores includes from our new acquisition?

- Shraddha Telge:** No, it's not from the new acquisition. It's a combination of both our existing business and the new acquisition. So, Rs. 25 crores is the actual orders that we are holding in our hands right now and our pipeline is about Rs. 6 crores, which is in the bidding stage at the moment.
- Kapil Adwani:** Okay. Do we have a bifurcation of the orders that we have from new acquisition, Edward?
- Shraddha Telge:** Yes, approximately yes. Our architectural business, the newly acquired company is being considered to approximately around Rs. 10 crores.
- Kapil Adwani:** Rs. 10 crores. Okay. And ma'am, second part of the question is how much is Rs. 25 crores order book is from the US only?
- Vinayak Mane:** Approximately 80% we can see, like 80% of the order book is from US region only.
- Kapil Adwani:** Got it. And ma'am, do you see any challenges in the orders and the pipeline, any delay you are seeing in the infra projects in the US due to the ongoing war between Iran and US?
- Shraddha Telge:** There has been no change into our business so far. There was a critical situation in last few months globally, but that has not impacted in any sense to our business. Because we are working in a different sector, like we have diversification, not only focusing on the US on only one side, we have different sides of the US and different services. We work with fabricators, developers. So, ideally no impact, and we are focused if anything goes unplanned, we are prepared for it as we are focusing on Australia, Europe region as well.
- Kapil Adwani:** Got it. And ma'am, my second question is on the employee cost that I think we have increased our employee cost by almost 100% this year. So, how many employees we have hired in FY26 and what is the total number of headcount that we have currently?
- Shraddha Telge:** Right. The total headcount at the moment is between 200 to 250. And compared to the last financial year, we have approximately increased 70 people internally. And that was with a vision because we were building a very strong pipeline through our sales team sitting in India and US both. And that's why we have kept some employee structure on bench so that they can perform better in coming financial year.
- Kapil Adwani:** Understood. And ma'am, could you please, if you could share the bifurcation between the offices in India, the headcount?
- Shraddha Telge:** So, in the US, we have around 25 people, and rest of the headcount is sitting in India at different locations. Few are in Latur, Nashik, and Pune. Altogether, yeah.
- Kapil Adwani:** Got it. That's all from my end. Thank you.
- Moderator:** Thank you. We will take the next follow-up question from the line of Amit Mehendale from RoboCapital. Please go ahead.
- Amit Mehendale:** Ma'am, my question, you know, again revolves around EBITDA. So, we also looked at some other players like Mold-tek Technologies or some other competitors, and lot of them have EBITDA margins are closer to, say, 20%, 22% odd. So, what gives you confidence that, you

know, we will do 30%, 35% of EBITDA margins? Is it because, you know, we have customers in the large portion of customers we expect from the US and the pricing is better, or because we are, you know, we have not fully scaled, so as we scale the margins will slowly dip to 20%, 22%?

Shraddha Telge: Well, there are many different factors that we are working on it and how we are different from the other competitors. Now, as I say, we have a local team working in the US, which is helping us target better rates to the customer. In previous years, we used to stick to rates between \$25 to \$35 per hour.

Now what we are targeting is \$45 to \$60 per hour even. And that's why we are optimistic that going forward our project prices will increase comparatively. So, that is one of the thing. And on the other hand side, how we are trying to control our operations is there are two things again. We are trying to expand into rural regions. As I said, we are expanding into Nashik and Latur, some areas like that, and also working on AI integration so that we can get better and more output from less number of resources compared to the previous years. So, both these sides will eventually help us to have better margins going forward.

Amit Mehendale: Right, sir. And on the AI, what type of tools are we using for AI? Are we using Claude or are there any specialist tools that you're using?

Shraddha Telge: Yes, Claude definitely. Claude by Anthropic is definitely we are focusedly using right now, but there are very customized level of automation that we are doing at the moment. Like technology that we use, Tekla Structures, SDS2, and Revit Structures. So, these are the software who are also introducing AI integration into their existing software. And we are customizing it to our customer needs, which will help us reduce time to finish one task. So, that is a customized level of AI integration that we're focusing.

Amit Mehendale: Great, ma'am. And out of the revenue, how much can you say is the recurring revenue? Like suppose you have, you know, out of the current FY2026 reported revenue?

Vrajesh Lad: Yeah. So, our almost 60% to 70% revenue comes from our existing clients. And as we grow and expand our regions, we are targeting to grow and expand our sales to other locations. So, that will give us edge to expand as well as to add more customers on a retainership basis.

Amit Mehendale: Right. I mean, what I meant was that 60% from existing customers is great, but what is the nature of the, you know, project? Is it like a project that runs for 12 months, 18 months, then it stops, or it is like the business will continue for long period of time? What is the cyclicity for that revenue?

Shraddha Telge: Understood. So usually, our project lifecycle varies a lot. Some projects might get finished within a period of one month, and some projects even go for couple of years. So, the type of projects completely varies. So, sometimes as I said in previous questions that now we are targeting a project ticket size of Rs. 8 crores to Rs. 10 crores maybe, and that kind of projects may last for a longer period. And if we have multiple projects like that, that will help us to have better revenue month-on-month basis.

- Amit Mehendale:** Right, ma'am. And my last question is on debt. So, any outlook for debt for next two years? Like if you're acquiring, you know, what ticket size are we looking, are we looking to take any new debt? Maybe, you know, some like indication of what do you expect your debt levels to be for next two years will be great.
- Shraddha Telge:** We have not planned anything like that. So, whatever opportunities we will get in future, we will have a different kind of arrangement for the further acquisitions. There are many other options available. So, sometimes there are different funding options available, but debt is something that we are not actively looking forward to. We will have different types of arrangements suitable to that particular opportunity.
- Amit Mehendale:** So, you may dilute, I mean, you may do rights issue or you may dilute equity as well going forward, raise some capital?
- Shraddha Telge:** I don't think so. Not, not so early. Not this year at least.
- Amit Mehendale:** Okay, ma'am. Great. That's it from my end. Thank you.
- Moderator:** Thank you. We will take the next follow-up question from the line of Taher Hydrabadwala from Grobizfund. Please go ahead.
- Taher Hydrabadwala:** Hi. Thank you for the opportunity. I have just one question on the IPO fund utilization. Like we had utilized around Rs. 7 crores and the rest is we have not utilized. So, any acquisition pipeline in FY2027 we have considered, like for an acquisition in the next coming quarter?
- Shraddha Telge:** So, we have identified few opportunities and we are still evaluating them. We have not drawn any conclusion like to go ahead with them or not, but we have definitely made a provision for the funding for that kind of opportunities.
- Vinayak Mane:** Yeah. We have taken deviation in the object issue from office buying office premises. So, Rs. 5 crores we have made provision for this kind of acquisitions only.
- Taher Hydrabadwala:** Okay. Thank you, that's it.
- Moderator:** Thank you. We will take the next question from the line of Kaustubh Babrekar, an Individual Investor. Please go ahead.
- Kaustubh Babrekar:** Yeah. So, very good job on a great set of numbers. You had guided I think for around Rs. 37 crore, Rs. 38 crores and you've achieved Rs. 40 crore, so that's quite impressive. So, congratulations to you and your team.
- Shraddha Telge:** Thank you so much.
- Kaustubh Babrekar:** My first question is, in the consolidated numbers if you look, the employee cost as a percent of revenue is quite high for this year, it's around 45%, and last year it was I think around 35%. So, going forward, will we sustain this or with growth do you think that the employee cost is bound to increase?

- Shraddha Telge:** Okay. Sir, you're right. The employee cost has been high compared to the last-to-last year. That is with a purpose, because we were seeing a very good pipeline coming in. So, we went ahead and took a decision that we should hire some leadership team which will support the future growth.
- Like we have added the business development heads, we have added the head of departments, regional heads, and as I said, we have expanded the Nashik team. All of them are experienced people because we wanted to provide the direct support to our US team from them.
- So, that kind of investments we have done with a purpose, which will help us for the future growth. And definitely, this year we are not planning to increase any leadership team, but we will only have expanded execution team. So, the growth will not that much into the employee cost as compared to the last year.
- Kaustubh Babrekar:** Okay. Thank you so much. And the next question is, so I think in the last Concall you had mentioned that you are running at around Rs. 4.5 crores per month of revenue run rate. So, from that you'll be doing it from January, I think from January FY26. So, are you at that same run rate?
- Shraddha Telge:** Yes. We are targeting a better revenue going forward. I cannot disclose the exact numbers right now, but as I said, I'll go back to my statement that if I look at the whole year, in medium terms, we are confident to achieve almost 60% to 70% CAGR growth.
- Kaustubh Babrekar:** Okay. Thank you so much. Makes sense. Thanks a lot and all the best.
- Kaustubh Babrekar:** I just have another question, that is how many new clients that you have added this year or maybe this quarter?
- Shraddha Telge:** Yes. Actually, total customer count we have for this financial year was 96. So, if you would like to have a bifurcation like how many new, we have added.
- Vinayak Mane:** Yes. Around 20 new clients we have added in this quarter.
- Kaustubh Babrekar:** Okay. And these are mostly from the US?
- Vinayak Mane:** US only. Right.
- Kaustubh Babrekar:** Okay. Thank you.
- Moderator:** Thank you very much. Ladies and gentlemen, as there are no further questions from the participants, we conclude the question-and-answer session. I now hand the conference back to Ms. Shraddha Telge for the closing comments. Thank you and over to you, ma'am.
- Shraddha Telge:** Thank you very much, and I would like to really thank everyone joining this call. We remain highly confident in our growth trajectory. No doubt we are very ambitious and looking forward to great growth numbers in the future, both in the near term and the long term, driven by strategic investments and unwavering commitments to advancing our services and technologies, also creating value for all of our stakeholders and shareholders.

We are investing deeply into our capabilities in terms of people, capacity, capability, technology utilization, and competencies across the fields. I hope we have been able to respond to most of the queries today. For any further information that might, that might be required on your side, we request you to please get in touch with our IR team. And thank you. Have a good day.

Moderator:

Thank members of the management. On behalf of Telge Projects Limited, we conclude this conference. Thank you all for joining us and you may now disconnect your lines. Thank you.