PEBS

* NCLT approval expected by April
* Q volumes
	+ 15000 vs 10000 peb volumes
	+ 1200 vs 1600 solar volumes
		- 18.7cr sales in Q3
* All the ebitda came from engg services most likely
	+ But MGMT said all 3 verticals are profitable
* Capacity expansion at Hyderabad plant is on - 20k MT capex for PEB and Structural steel for 50cr
* Demand Outlook is positive
	+ GST Warehouse (mix has grown from 20% to 50% vs industrial orders)
	+ E-commerce
	+ High rise is seeing Max growth
* Current contribution margins 16-17% vs historical rate of 20%
* Market landscape - since 2010, 5-6 shut down and now only 5-6 serious players remain
	+ Organized 60-70%, MGMT assumption
	+ Co is second largest
* Guidance
	+ 30-40% of company level operating PBT will come from engg services

Pennar

* Enviro
	+ Account receivables currently are 2.5m
* Fixed costs - went up a lot but going forward operating leverage will play out
	+ Finance and HR head have committed
	+ Have got few new people of very high calibre in recent time
* Consol debt
	+ 100cr LT debt (Pebs 0)
	+ 265cr ST debt (100 Pebs); rupee debt reduced qoq, may be non cash debt increased
	+ Cash - 120
* Performance guarantee - 100cr at the moment
	+ Never in the history PBG has been invoked/encashed
* Solar slowdown in MMS and T&D; Roof top continues to do good business
	+ Scalability is problem
	+ Flat sales 9m basis while op margins declined 20% yoy,
	+ No incremental capital allocation at all in this business
* Receivables q3 - S 260cr 60 days
* Liquidity issues with clients -
	+ > 180 days receivables declined for Pennar
* Finance - 12 cr cash debt charges, rest is non cash borrowing
* Demand Outlook - growth across verticals
	+ Market share can grow further, ongoing capex will help in that
* Guidance -
	+ q4 g 20%+