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%+