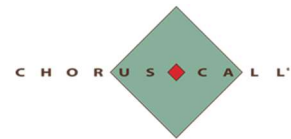




“WPIL Limited  
Q4 FY ‘25 Earnings Conference Call”  
May 23, 2025



**MANAGEMENT: MR. PRAKASH AGARWAL – MANAGING DIRECTOR –  
WPIL LIMITED  
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DIRECTOR – WPIL LIMITED**

**MODERATOR: MR. AKHIL – BATLIVALA & KARANI SECURITIES**

**Moderator:** Ladies and gentlemen, good day, and welcome to the WPIL Q4 FY '25 Earnings Conference Call hosted by Batlivala & Karani Securities. 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 the 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 the conference over to Mr. Akhil from Batlivala & Karani Securities. Thank you and over to you, sir.

**Akhil:** Yes. Thanks, Manav. On behalf of B&K Securities, I welcome you all to fourth quarter FY '25 Conference Call of WPIL Limited. From the management, we have with us Mr. Prakash Agarwal, Managing Director and Mr. Krishna Kumar Ganeriwala, Executive Director. Without taking much time, I'll hand over the call to Mr. Agarwal for his opening remarks, post which we'll open the floor for a Q&A session. Over to you, sir.

**Prakash Agarwal:** Thank you. Good evening, everyone. It is a pleasure to welcome you all to our earnings conference call for the fourth quarter and financial year 2025. Let me first take you through the financial performance of the company for the quarter and the year. After that, I will provide operational highlights.

For the quarter under review, consolidated revenue from operations reached INR5,719 million, EBITDA was INR799 million with EBITDA margins at 13.97%. Profit after tax amounted to a loss of INR237 million with PAT margins from continuous operations at 8.1%. For the financial year under review, consolidated revenue from operations reached INR18,069 million, representing a growth of 8.6% year-on-year. EBITDA was INR2,925 million with EBITDA margins at 16.19%.

Profit after tax amounted to INR1,266 million with PAT margins from continuous operations at 10.89%. On a standalone basis, quarterly revenues grew to INR3,610 million with EBITDA increasing to INR645 million and EBITDA margins at 17.87%. Net profit grew to INR461 million with PAT margins at 12.77%. For the financial year under review standalone revenues from operations reached to INR11,477 million, EBITDA at INR2,008 million, and EBITDA margin stood at 17.5%. Net profit grew to INR1,438 million with PAT margins at 12.53%.

As of March 31, 2025, our international order book stood at INR6,670 million, while the domestic order book for the project business stood at INR23,430 million, and the product business stood at INR3,500 million. On the operations front, the domestic products business saw a growth of around 24% on a year-on-year basis to INR323 crores, the order book stable at INR350 crores. The outlook for the product division remained strong with a healthy inquiry pipeline, product and market development gained further traction this year.

Project Division revenues in FY '25 was steady at INR821 crores versus INR816 crores in FY '24 in spite of delayed payments for Jal Jeevan Mission schemes. Project execution momentum improved Q-on-Q to INR250 crores versus INR141 crores in third quarter as the company maintains its execution focus to achieve project milestones. Project commissioning was on

schedule with three projects moving to O&M, another three projects are targeted in the first half of FY '26.

The company expects the situation for fund crunch to improve from second quarter as per the budget announcement on Jal Jeevan Mission. Similarly, the pace of new tenders is also expected to pick up going forward, and the company expects to see the situation improve in this fiscal.

The international business operations revenue for FY '25 were at INR668 crores versus INR590 crores in FY '24, a growth of 13%. International order book has increased from INR458 crores to INR667 crores, a jump of 46%, supported by the two new acquisitions. Gruppo Aturia performance was steady for FY '25 and is looking at an improving order book with improved stability in the MENA region.

Further, the acquisition and integration of MISA has been reasonably smooth, and the synergies should gain traction in FY '26. WPIL South Africa had another excellent year and looking at some large contracts in FY '26. The acquisition of Eigenbau has also moved smoothly with a steady performance in FY '25 and with some good project wins since January as a strong order book for FY '26.

The completion of PCI Africa transaction is on course and expected to complete this quarter. Both Sterling pumps and United pump Australia saw a large jump in revenues to INR116 crores and the companies are now focused on margin improvement. WPIL Thailand had another good year and expects to maintain its performance in FY '26 with special focus on drainage sector aligning with the Thai government plans. With this, I'm ready to take question and answers.

**Moderator:**

Thank you very much. We will now begin the question and answer session. We have a first question from the line of Deepak Purswani from SVAN Investments. Please go ahead.

**Deepak Purswani:**

Yes. Congratulations for very good improvement in the execution. Sir, just wanted to check it out two, three things. Firstly, on the receivable front and contractual asset, I mean, receivable has been around 831 , and at the same time, contractual asset has also increased on a year-on-year basis.

So if you can throw some light, I mean, at the current juncture, firstly, the billing for the JJM has started improving and have we started receiving the payment? And how much is the current outstanding at the current level?

**Prakash Agarwal:**

So regarding the JJM mission, we, as I mentioned in my speech was we kept going ahead with execution, though the payments were delayed because we wanted to gain -- match the project milestones and achieve sufficient progress in the projects. That led to our outstanding increasing, especially over the last 6 months. And same for the unbilled income because we need the payments to make the next bids.

Now both of these in this budget is in February, the government announced that the scheme is revised and extended till 2028. I think the procedures since then, obviously, the disbursements are in April. So April, May, I think the government is working on the details and I think we

expect funds end of this month or by next month. And similarly, after next month, we expect that once the funds are disbursed, we should see a good improvement in new tenders also.

**Deepak Purswani:** Okay. And sir, currently, how much is amount outstanding from the JJM receivable?

**Prakash Agarwal:** Roughly similar levels of about INR350 crores.

**Deepak Purswani:** Okay. And sir, if you can also give some idea about the South African operation. I mean have we consolidated the acquisition in this financial year? Any revenue contribution? And from the FY '26 perspective, how should we see consolidation of these acquisitions? And what are your broad expectations from these acquisitions, we are looking at out in terms of the opportunities, tendering sizing, order inflow and revenues from?

**Prakash Agarwal:** South African operations are really looking up, two things. First is our present South Africa operation, which was APE pumps. They are doing well. We see good order books and huge demand for their products. Besides that, we have partially consolidated Eigenbau, which we bought in the second half of the year. And now this year, we should see the full impact of Eigenbau.

Further, Eigenbau, as I mentioned, has got some new good contracts in the first 5 months. And so there should be growth in Eigenbau and we should see the full consolidation. Those two should happen. And parallelly, the PCI South Africa acquisition, which is awaiting the Competition Commission and other regulatory approvals that should come through this quarter. So that should also get after post completion, you should be able to consolidate that also proportionately.

**Deepak Purswani:** So together, these acquisitions sir...

**Prakash Agarwal:** Sorry, we will update next quarter onwards on more details.

**Deepak Purswani:** Okay. And sir, finally, on the execution front for FY '26, how should we look into the project-based revenue and pump division revenue going ahead for FY '26?

**Prakash Agarwal:** The project revenues, we have a sufficient order book most are in advanced stage of execution. So we see -- hopefully, we see one that it's a bit dependent on the fund disbursement, which we are confident will happen in the next 4 to 6 weeks. And based on that, we see last year levels are improving on that depending on when the new tenders come out.

So we are very keen to get new contracts and start now. We are very happy with the way the order book has come in control over the last 2 years. If you remember, I mentioned earlier also, that we were looking at matching the order book to execution. Now we are very confident on that. Now we are looking at new contracts once the --- hello.

**Moderator:** Yes, sir. We can hear you.

**Prakash Agarwal:** Yes. That's it. So we're waiting for this process to restart. And then we see a lot of prospects in the second half of the year.

- Deepak Purswani:** Okay. Thank you and wish you all the best.
- Moderator:** Thank you. We have our next question from the line of Aditya from Synergy. Please go ahead.
- Aditya:** Sir, I just wanted to know what is your future guidance for the year regarding the revenue and the profit?
- Prakash Agarwal:** The prospects are very good because two areas we are seeing in these numbers. One is that we are seeing the product division growth, which is very promising. And we see a good inquiry pipeline and a lot of prospects there. And simultaneously, we are already seeing the international business growth.
- Now thirdly, as was announced in the budget and which should take effect this quarter, we should see the Indian water sector again pick up traction. So all three fronts look very promising.
- Aditya:** Right, sir. My second question is, sir, we have seen that the net profit in this quarter has been affected because of some exceptional items. So can we expect any surprises like this in the future also?
- Prakash Agarwal:** No, of course, not. This is a provisional tax which we have paid on last when we sold the Rutschi business, then there is a special exemption given in Italy for capital gains. Now we had two companies, one company was in France, one in Switzerland. So the exemption for France was not a challenge.
- But when we went into the details and as advised by our advisers, we were cautiously approaching the transaction regarding Switzerland. And we first did a detailed review of the tax provisions, then we applied for an advanced ruling. And then when that ruling came negative, we have deposited the tax to avoid any penalties. And now we are proceeding to recover this tax.
- So it is a completely one-off event related to a previous transaction. However, we are assured by our advisers that this money should be receivable.
- Aditya:** Okay, sir. That's it from my side. Thank you.
- Moderator:** Thank you. We have our next question from the line of Paresh Wani an Individual Investor. Please go ahead.
- Paresh Wani:** Sir, any planning for NSE listing?
- Prakash Agarwal:** It's in the pipeline, but not as of now, nothing concrete as of now.
- Paresh Wani:** Okay.
- Moderator:** Thank you. We have a next question from line of Manjari Udecha from Sowilo Investment Managers. Please go ahead.

- Manjari Udecha:** So recently, we saw this news that the budget for Jal Jeevan Mission will be slashed by 46%. So what kind of impact can it have on our financials?
- Prakash Agarwal:** No, it's not the budget which has been slashed. The projection from the states for financial support was slashed, but the budget allocation was already, I think, about INR60,000 crores to INR68,000 crores made this budget. So this will affect future projects, which will be tendered out. So it's not related to past projects.
- Manjari Udecha:** So right now, out of our total revenue, how much exposure do we have to the Jal Jeevan Mission?
- Prakash Agarwal:** We would have Jal Jeevan Mission around about in the backlog which we have of about INR1,800 crores, we would have close to 70%.
- Manjari Udecha:** Okay. That's all. Thank you.
- Moderator:** Thank you. We have our next question from the line of Saket Kapoor from Kapoor & Co. Please go ahead.
- Saket Kapoor:** So out of the total order book for the project business, INR1,700 crores is skewed towards the Jal Jeevan scheme, sir, as mentioned by you?
- Prakash Agarwal:** No, the total order book is INR1,800 crores for construction contracts and about INR550 crores for O&M. Out of that INR1,800 crores, 70% is Jal Jeevan. Then we have irrigation and we have urban projects also.
- Saket Kapoor:** Sir, our products pipeline of our execution is always shorter. So what should we expect in terms of the revenue trajectory for the product segment for this financial year? I think so for the project part, you have given and outlined something closer to last year and it will depend upon how the payments are released by the government.
- So what should we look forward in terms of the product part, especially for the other geographies also where we have a strong order book?
- Prakash Agarwal:** So as I mentioned and as is evident in our split now, our product revenues are increasing. For example, previously in INR1,664 crores, we had INR848 crores of product. Now it is INR943 crores. We see this trend further increasing as we go forward because we have a good traction in both sides. So we see it increasing only going forward.
- Saket Kapoor:** Okay. And for the project part, we need to wait for the first half to get over when the release of fund and the things gain traction?
- Prakash Agarwal:** Growth and traction, it is dependent on this. but we are optimistic about the scenario as outlined because these are policy matters, policy is clear. So we are optimistic about it.
- Saket Kapoor:** And we are proceeding with the execution, sir, of the Jal Jeevan Scheme or?
- Prakash Agarwal:** We are proceeding with the execution, and we have been on the ground also, we are confident of things getting resolved.

- Saket Kapoor:** Okay. So as of now, sir, out of the receivable part, hello?
- Prakash Agarwal:** Yes.
- Saket Kapoor:** So since you have mentioned that the receivable has been to the tune of INR300 crores. So the billing which has happened for the current financial year, we are in receipt of further funds being released from the government or those are also piling up and our working capital requirements are increasing?
- Prakash Agarwal:** No. I think we were receiving and we had a hurdle year. We have received -- the state governments are giving -- releasing funds and payments are being made. So it's just that it is a significant amount like which is stuck up for this and it should get resolved. I think we will have visibility by the end of first quarter.
- Saket Kapoor:** By the end of first quarter. Right. Sir, we should be looking for an NSE listing in a more calibrated way, sir, rather when you mentioned that there is no concrete view. But I think so taking into account the size of the company now and also the participation, investor participation, NSE would be a better medium also. So kindly look into the aspect of listing in the National Stock Exchange also.
- Saket Kapoor:** Thank you.
- Moderator:** Thank you. We have a next question from the line of Suruchi Parmar from NX Wealth Management. Please go ahead.
- Suruchi Parmar:** Yes. Just wanted to ask like every year from FY '23 to FY '25, the project domestic order book is decreasing. So any view on this, sir?
- Prakash Agarwal:** Yes. We have pointed out in the year '23 itself, we were very fortunate to book some large orders because the Jal Jeevan scheme was in full traction at that time. And since then, obviously, it is our intention to increase our execution. So we increased our execution in '23. And then in '24 and presently, last period has been affected by this fund crisis.
- And simultaneously, we are very happy that we have increased our execution strength and brought the project backlog in control. In our business, if the backlog is not matching your execution, then you will have contractual problems. So there has to be a very good blend there, and we have achieved that, and we are confident of again growing those order book and growing our revenues.
- Suruchi Parmar:** So sir, basically, the domestic order book for project is purely this Jal Jeevan mission or it includes something else also?
- Prakash Agarwal:** No. This Jal Jeevan mission was launched in 2019. And for the last 5 years, it has been a very important government focus. So there are other segments like which has opened under AMRUT schemes, and there is irrigation schemes. But the Jal Jeevan was in focus. Now with the Jal Jeevan achieving major milestones, I mean, I think 70% plus is completed, you will now have

back to, so AMRUT is a very important scheme right now, and we see a focus on irrigation also again.

**Suruchi Parmar:** So we are into...

**Prakash Agarwal:** It is linked to government priority.

**Suruchi Parmar:** We are also applying for those AMRUT scheme and...

**Prakash Agarwal:** So it is based, our order books are based on government priority.

**Suruchi Parmar:** Okay. And so going forward, the international order book for the project one will increase?

**Prakash Agarwal:** Yes. As we have now acquired, as I mentioned in my presentation last time that we have now acquired three companies or two companies we have acquired, and we have entered into agreement to acquire another company. So these results will reflect in the year forward.

**Suruchi Parmar:** Okay. And what about the product order book, sir?

**Prakash Agarwal:** The product order book is strong and the inquiry pipeline is high. We saw a good growth this year, and we expect good growth to continue.

**Suruchi Parmar:** So this product order book is also applicable for international orders also, you mean we sell products for international also?

**Prakash Agarwal:** Yes, we sell international, but this is for our domestic business, they export it, and then we have an export international product order book also.

**Suruchi Parmar:** Okay. So that will also like because of our acquisitions, what we have done this product order book is definitely going to increase?

**Prakash Agarwal:** Grown up by 46% this year, and it will further grow up.

**Suruchi Parmar:** Okay. So we can further see like from quarter 1, quarter 2, we can further see more improvement in order book also going forward?

**Prakash Agarwal:** We should be having more -- we will be able to give more light once a few -- at the end of this quarter, this transaction for PCI is concluded and the Jal Jeevan issues are sorted out. So in the first quarter, we will have more visibility.

**Suruchi Parmar:** And what about the margins, international order book, we have margins better than the domestic ones?

**Prakash Agarwal:** I think you have seen our margins are consistent, and we focus, as we have said, at a range of 15% to 20% on an EBITDA level. And we are there. So I don't think margin is a challenge so much.

**Suruchi Parmar:** Okay. Thank you so much.



**Moderator:** Thank you. We have our next question from the line of Shekhar an Individual Investor. Please go ahead.

**Shekhar:** Am I audible, sir?

**Prakash Agarwal:** Yes.

**Shekhar:** Sir, regarding our margin in quarter 4, both I mean, on a stand-alone basis, it looks very good, sir. But on a consolidated basis, it has gone down. I mean, generally, it's almost the same, sir, like domestic and international, it doesn't deviate much. But in this particular quarter, we have seen that deviation all the way from 12%, it has come down to like 8%, 9%. So what's the reason, sir? Was there any one-off?

**Prakash Agarwal:** The EBITDA margin on last year on our overseas is about 13%. And as I said, it's a bit affected by some of the transactional costs of these two acquisitions. So I think the business is not affected and you will see the margins above 15% going forward.

**Shekhar:** Got it. Sir, one more thing. It's regarding Thailand order, sir. So we were still expecting some significant orders. So is there any update, sir, regarding that?

**Prakash Agarwal:** Yes, the Thailand order book is good and strong, and there are lots of products under development. The developments are nearing completion. And once that is through this year, we should see those orders.

**Shekhar:** Okay. And sir, it's regarding our Jal Jeevan mission order book of around INR1,800 crores. So this payment being stuck up and also like funds being released a bit later. And after the funds being released, you are saying that we might actually see some bidding -- I mean, tenders coming again.

So are we like going to focus more again on Jal Jeevan or are we trying to take some other part of the pie, like focusing more on drainage or irrigation or something like that? Because INR1,800 crores means it's a huge thing of 70% of Jal Jeevan mission itself. So are we trying to focus a little bit more on other projects, not like Jal Jeevan, but on irrigation or on other sectors like...

**Prakash Agarwal:** Yes we are focusing on all sectors and the order book, as I've said, through starting after the first quarter, that order book is something which is a major focus for us, and we should see a pickup. We have enough orders for this year. And how the order book improves will decide the growth in the second half.

**Shekhar:** Got it. One more, sir. One more sir, one thing. We were actually in talks with other acquisitions. So is there any material update in that, sir, like in North America or something like that?

**Prakash Agarwal:** We are working on them. And hopefully, we'll have more successes this year. Last year was a good year, and this year, we'll have more successes.

**Shekhar:** Which geography are we eyeing sir? Is it Europe or are we trying to go for North America to? Because North America, because of all this tariff and stuff, are we seeing any production being

moved into North America or any infrastructure projects being coming up. So are there any opportunity in North American market sir?

**Prakash Agarwal:** There are opportunities in Europe and North America are our two focus areas.

**Shekhar:** Okay. Thank you, sir. That's it from my side.

**Moderator:** Thank you. We have our next question from the line of Vineeth from HSBC Asset Management. Please go ahead.

**Vineeth:** So similarly, most of the participants would have been asked earlier this question. But again, once I'm asking, so receivables are INR300 crores, right? Last quarter, they were INR400 crores and now it is at INR300 crores. Am I right?

**Prakash Agarwal:** Yes. The receivables which are short-term receivables, readily payable receivables from Jal Jeevan are INR300-plus crores.

**Vineeth:** So we have collected somewhere around INR100 crores in this quarter. Okay. And with the INR300 crores...

**Prakash Agarwal:** It's a parallel process.

**Vineeth:** And this INR300 crores plus crores would be majorly from pending from central government, I'm assuming?

**Prakash Agarwal:** No, these are actually all state government, but it's a co-finance project.

**Vineeth:** Okay. So the problem is from the central government funding or the state government itself?

**Prakash Agarwal:** As I said, it's a policy issue. I think it's resolved. It's the budget support, which was needed, has been provided by the center. The disbursement is going to happen and we should see these funds shortly.

**Vineeth:** Okay. This would be expected in quarter 2 or quarter 1 end?

**Prakash Agarwal:** Quarter 1. We are expecting it in the next 4 to 6 weeks.

**Vineeth:** Next 4 to 6 weeks. Okay. And did we bid for any projects in this quarter?

**Prakash Agarwal:** The project pipeline has slowed down the bid pipeline. So once I think the center and the states understand this. So once this issue is solved, they will again push it. So we expect a strong because there is quite a pile up of bids, and those should all start coming in from second quarter.

**Vineeth:** So the order book would be the same, like in the next quarter also as there is no visibility in the first quarter of FY '26 as well?

**Prakash Agarwal:** Yes, I think so. Visibility in the second half of the year, we should see an uptick in order book.

- Vineeth:** Okay. And out of this INR1,800 crores, what would be the distribution geography-wise? Like it would be majorly two, three states or what would be the distribution?
- Prakash Agarwal:** 3 states, and that's majorly two, three states.
- Vineeth:** Major two, three states. Okay. And out of this INR670 crores international order book, what would be the percentage of products business? And what would be the percentage of projects business?
- Prakash Agarwal:** Mostly product. And I think I will be able to give more visibility, and we will be showing a clear picture from next quarter when we present.
- Vineeth:** For the international order book as well?
- Prakash Agarwal:** Yes. Right now, we are treating it as one.
- Vineeth:** Okay. So projects business for the international also, you can give more clarity in Q1 concall?
- Prakash Agarwal:** Yes, correct.
- Vineeth:** Okay, fine and that's it. I will fall back in the queue if there are any more questions from my side.
- Moderator:** Thank you. We have our next question from the line of Deepak Purswani from SVAN Investments. Please go ahead.
- Deepak Purswani:** Just wanted to check a couple of things. Firstly, on the Indian business. In the previous quarter, we also mentioned we are exploring some opportunity in the Navy business. So if you can throw some light on this part. I mean, at what stage are these whether the tendering has happened and any update on that?
- Prakash Agarwal:** We received a large order for Navy 1 year ago. It's nearly completing -- under completion. New jobs are being bid. So the Navy is a good, highly prospective area, which we have made a good breakthrough. And the traction is going to increase. So we will keep updating as and when we have.
- Deepak Purswani:** This is a part of the product business in Indian operations?
- Prakash Agarwal:** Yes. This is part of the product business, correct.
- Deepak Purswani:** Okay. And then, sir, secondly, coming to the international when I'm looking into the product business especially looking at the Italy on a year-on-year basis, revenue has been almost flattish. So if you can give us a broader sense, I mean, what is broadly happening there? And what are the key deals, which we are looking?
- Prakash Agarwal:** For the last 2 years, the entire Middle East, North Africa region has been affected by this Israel Hamas issue, which is now very improved. Things are settling down, projects are moving. And

as I mentioned, we are already booked orders and this year onwards, we see very good prospects, which were postponed earlier, now they are coming alive.

**Deepak Purswani:** Okay. And if you can also give a sense on the Australian business, we were also exploring some opportunity in the oil and gas division?

**Prakash Agarwal:** Yes, we acquired a company, and that has increased our revenues. So our revenues have nearly doubled. So we have revenues of about INR120 crores roughly and good order book and now we are focusing on margin improvement. So we keep growing from strength to strength our Australian business.

**Deepak Purswani:** Okay. And sir, putting it all together, would it be fair to say our international product would also grow at a steady double-digit growth rate going ahead?

**Prakash Agarwal:** Yes, I think international is very prospective, as I mentioned, that you can see this year, already we have growth. We have order book growth, and all this should translate into growth going forward. It's a focus area for us to get balance in the international and domestic ratios.

**Deepak Purswani:** Okay. Thank you. Thanks a lot, sir and wish you all the best.

**Moderator:** Thank you. We have our next question from the line of Aditya from Synergy Capital. Please go ahead.

**Aditya:** My question is regarding the interest cost, sir. Every quarter, we see the interest cost is increasing. And is there any plan to reduce the debt? And can we reduce this interest cost because it is almost about 25% of our operating profit?

**Prakash Agarwal:** The interest cost is directly linked to our outstanding as soon as we receive this fund the interest costs will dry up.

**Aditya:** Okay. So in the future quarters, we are expected to have this reduced and then that is going to affect our profitability, correct, sir?

**Prakash Agarwal:** Of course.

**Aditya:** Okay. Thank you. That's it from my side.

**Moderator:** Thank you. We have our next question from the line of Nishant an Individual Investor. Please go ahead.

**Nishant:** My question is, given that 70% to 80% of the Jal Jeevan mission is getting completed, from a 4, 5-year perspective, how do we look at the growth prospects of this company? Like what are the different areas or different other prospects that can be targeted by the company given the capabilities that you have built till now?

**Prakash Agarwal:** So firstly, the project -- domestic project business is going to become a smaller part of the company. Secondly, within the domestic project business, as I mentioned, the Jal Jeevan was a

government initiative, which was a major focus for the state and central governments. And there are a lot of other work.

So we see ourselves growing in the project business because we have gained a lot of execution capabilities. Actually, the addressable market is very large for water projects to the tune of about INR1 lakh to INR1.25 lakh crores. So it's more dependent on our execution capability than the tenders. So we see good prospects as we are building up qualifications and capability.

**Nishant:** Okay. Thank you.

**Moderator:** Thank you. As there are no further questions, I now hand the conference over to the management for closing comments.

**Prakash Agarwal:** Thank you all for participating in this earnings conference call. I hope we were able to answer your questions satisfactorily and at the same time offer insights into our business. If you have any further questions or would like to know more about the company, please reach out to our Investor Relations managers at Valorem Advisors. Thank you. Good evening.

**Moderator:** Thank you. On behalf of Batlivala & Karani Securities, that concludes this conference. Thank you for joining us and you may now disconnect your lines.