Operator: Good afternoon, everyone. This is the third day of the Bharat Connect conference. I welcome you all to the call of SPML Infra Ltd. Today, from management, we have Mr. Manoj Dikka, the Executive Director and Commercial and CFO of the company. We also have with us the management and Investor Relations team of SPML Infra Ltd. Before I hand over the call to management, I will lay out the flow of the event. We will start with a brief introduction and opening remarks by management, and then we will move on to the Q&A round. Participants who would like to ask questions can raise their hands or submit questions in the chat box. We will first prioritize questions from participants who have raised their hands and then move on to the questions in the chat box. If time permits, we will take some questions from participants who were not able to join the call. Over to you, sir.

Manoj Dikka – Executive Director & CFO: Thank you very much. Thank you, Arihant, for allowing us to present our company to a large set of investors. If Arihant permits, I would like to structure it as follows: we have an investor presentation, which our Investor Relations team will present, and then Arun and I will handle the Q&A. Is that okay?

Operator: Yes, sir. We can go ahead.

Manoj Dikka – Executive Director & CFO: Kapil, please do that.

Kapil – Investor Relations: Good afternoon, everyone, and thank you for your time. I am Kapil from Investor Relations at SPML Infra Ltd., joined by our Executive Director and CFO, Mr. Manoj Dikka; Mr. Arun Aggarwal, our Vice President of Accounts and Finance; and my colleague, Komal. Over the next few minutes, I will take you through who we are, our water and waste business, and our strategy.

SPML was built over four decades under the leadership of our Chairman, Mr. Subhash Sethi, and Vice Chairman, Mr. Sushil Sethi. They have shaped it into one of India's most trusted names in water infrastructure. Today, our Managing Director, Mr. Abhinandan Sethi, is steering the company into its next phase of growth, strengthening our water business and leading our expansion into BESS. Along the way, we have completed over 700 projects, bringing water to more than 50 million people. We rank number 14 among the world's top 50 private water companies, as per GWI London. Our clients include Delhi Jal Board, Jal Jeevan Mission, NTPC, and many more.

In water, we cover the full cycle, from river to reservoir, reservoir to tap, and home back to the river. River to reservoir is our core and highest-margin vertical. In power, we build substations and transmission lines, and we are currently expanding into BESS. Our O&M contracts typically run for 10 to 12 years, which gives us steady and annuity-like revenue.

This particular slide shows the complete water cycle that we manage. We manage intake, treatment, distribution, and the treatment of wastewater for reuse or safe return to the source. Very few players in India can deliver at every stage. Our PQ credentials place us among the limited set of qualified players in this segment, keep the entry barrier high for new players, and make us eligible to bid for large projects. We have delivered the 1,150 crore Isarda Dam and laid over 10,000 kilometers of pipeline. We have built sewage treatment plants of up to 240 MLD and water treatment plants of up to 200 MLD. We have managed city distribution for populations of up to 1

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million.

Our strategy is disciplined. We bid for fewer but larger projects that are fully funded and easy to execute. We focus on credit-safe states to keep debtors' days very low. We use an escrow mechanism to reduce working capital strain. We review project reports in detail before bidding to avoid scope disputes. We select subcontractors based on local presence, financial strength, and execution ability. We use technology and subcontracting models to optimize our costs. The goal of all these focus areas is to steadily improve profitability.

The opportunity in water is structural. By 2030, India's water demand is projected at nearly 1,500 billion cubic meters against a supply of only about 744 billion cubic meters. Around 70% of surface water is contaminated, and only 35% to 40% of wastewater is treated today. To close this gap, the government has identified an opportunity worth over 17 lakh crore in water under the Jal Jeevan Mission, AMRUT 2, Namami Gange, river linking, and many other programs. All are centrally, globally, or state-funded. We are well placed to capture these opportunities.

Now, coming to energy storage. India's storage market is demand-led, driven by round-the-clock renewables, peak management, and grid stability. Over 20 gigawatt hours of BESS tenders have already been issued since 2023, and new renewable projects must include at least 10% storage. The market size is expected to grow from 35 gigawatt hours in FY27 to around 236 gigawatt hours by FY32. Our view is that BESS today looks like solar did in its early years. The value lies in integration and execution, and that is exactly where an EPC company like us fits in.

We have an exclusive 10-year partnership with Energy Vault, which is an NYSE-listed energy storage company with over 2.2 gigawatt hours already executed globally and a backlog of around 3.5 gigawatt hours. This technology partnership gives us access to its B-Vault battery systems and Vault-OS energy management software, with full technical support and training. For SPML, it means proven global technology combined with our EPC strength, local production that fits Make in India, and access to a multi-gigawatt pipeline for safety and performance certifications.

We plan to scale from 2.5 to 5 gigawatt hours by FY28, along with a container manufacturing unit with an annual capacity of 600 containers, with a total investment of around 238 crores. At full capacity, this plant will have revenue potential of around 4,000 crore to 5,000 crore a year. We have already received design and drawing approval from NTPC on our first large order and will complete it within NTPC's timeline.

Our recent order wins from the last 2 years combine to 5,616 crore. On the water side, they include the Jal Jeevan Mission project, the AMRUT 2 project, and the Konar irrigation project under NABARD. Nearly every water order comes with an O&M component. On the energy side, we won around 1,128 crore worth of BESS orders from NTPC, which is our entry into storage, along with our 400 KV substation project in Rajasthan worth 263 crores.

We have largely resolved our legacy debt of 700 crore owed to NARCL, including interest. We have repaid 325 crore, leaving 375 crore outstanding. The balance carries no further interest, and there is no repayment pressure on our cash flows. It is fully covered by 678 crore of arbitration awards already in hand. Beyond that, we have filed claims of over 4,500 crore, and we expect around 40% to convert into awards over time, which should further strengthen our liquidity.

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The turnaround is basically backed by our promoters. Since 2022, we have raised around 800 crore of equity, of which the promoters have contributed around 400 crore. Our net worth has almost doubled from 500 crore to 1,000 crore in FY26. Our debt-to-equity ratio has fallen to 0.4 times, and ROE has also improved. We are deploying these funds into growth across water, power, and BESS, which strengthens our pre-qualifications for larger projects.

Both CRISIL and ICRA have assigned us a Triple-B Stable rating on 860 crore of credit facilities. A leading PSU bank has enhanced our credit facilities to 860 crore. We have a surety bond limit of around 300 crore from leading insurance companies. Together, these strengthen our execution and expand our bidding capacity.

In summary, our balance sheet is getting steadily stronger. Debt-to-equity is down to 0.4 times, debt-to-EBITDA has improved to 3.8 times, and our current ratio is healthy at 1.9 times. With this, I will hand over to our CFO, Mr. Dikka.

Manoj Dikka – Executive Director & CFO: Thanks, Kapil. In a nutshell, we are in a sector that is fast-growing and where there is a huge opportunity. As a company, we have significant experience. As a company, we have sufficient ability to execute and capture that growth. On the financial side, we have sufficient liquidity and bank lines for obtaining these orders and converting this opportunity into our business.

We are very selective. We are very focused on the bottom line, not the top line. That is the reason our target order book is 5,000 to 6,000 crore every year, but for all those orders, we ensure that we have proper cash flow, proper margins, and clear visibility of execution.

Slowly and gradually, with our EPC business and our battery pack plant in Supa, which has already started commissioning, we are converting into an OEM player. We have a large-sized battery pack that we can sell as an OEM, along with the container facility. If anybody has any specific questions, we will be very happy to answer them.

Operator: Thank you very much, sir, for the brief introduction and opening remarks about the company. We will now move on to the Q&A round. Participants who would like to ask questions can raise their hands or submit questions in the chat box. I request participants who would like to ask questions to raise their hands or submit questions in the chat box. Sir, we have one question in the Q&A chat box. The first question is: What is the situation regarding the {? 450 plus crore ?} receivables that have been outstanding for more than 3 years, sir?

Analyst1: ...receivables that have been outstanding for more than 3 years, sir.

Management: If you look at the receivables, there are three types of receivables. One is the receivable related to arbitration awards. Those are long-term receivables. They will keep coming in. In the last 2 to 3 years, we have received more than 325 crore from arbitration awards, which is slowly and gradually reducing those arbitration debtors.

The second type is debtors related to our new and old projects, which are mainly funded projects. For these, the debtor position is roughly around 60 to 70 days, not more than that.

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The third type is debtors related to the JCO, against which we have corresponding creditors of an equivalent amount. If you look at the company's debtors' book position arising from the new orders and the old orders that we are executing, our visibility is very clear because all of them are funded projects. We are clearly able to receive and realize the amounts within 60 to 70 days.

That is the reason we have not drawn any CC limit to date, although we have a sanctioned CC limit. Even with respect to mobilization advances, we do not take the mobilization advance for some projects because we have an escrow mechanism under which the creditors fund our requirements, and we do not need working capital. We are managing our working capital very efficiently, and that is the reason interest is almost nil.

Operator: Thank you for that brief answer, sir. The next question is: Is there any pressure on the procurement of lithium batteries, and do we see any pricing pressure on the BESS side, sir?

Management: That is again an advantage and demonstrates where the expertise and efficiency of an EPC company come in. In the entire NTPC order, we have a PV clause. Therefore, we are not concerned about any increase in lithium prices, foreign exchange, or increases in various other components because that is properly covered by our PV clause. Our margin is fully protected, and that is our unique feature.

If there is no PV clause, we do not take the order. Whether it is water or BESS, we do not take an order without a PV clause. That is how we protect ourselves from market fluctuations. We can protect execution ourselves because that is our expertise. However, as SPML 2.0, we do not want to take the risk of market fluctuations, and every order we take has a PV clause.

Operator: Correct, sir. I request participants to make this conference more interactive. Participants who would like to ask questions are requested to raise their hands and ask their questions. We have one question from Akshay Jain. Please go ahead and ask your question, sir.

Management: Hi, Akshay.

Operator: Akshay, you are allowed to speak. Please go ahead and ask your question.

Akshay Jain: Hi. Am I audible?

Operator: Yes, sir.

Management: Yes.

Akshay Jain: Sir, I wanted to understand when we can see ROE moving into the double-digit percentage range. Currently, I think you are operating at around 9%, while some of the players in this industry are operating in the double-digit range of around 14% to 15%. Can we see this improvement happening in the coming quarters?

Management: You will find that we are planning for this to move into double digits toward the end of this year. As we start executing more of our new orders, where the margin is more than 10%, you will continue to get visibility on profitability. Toward the end of this year, you will find visibility of a figure above 2 digits.

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Akshay Jain: All right, sir. I think that was my question. Thank you.

Operator: Thank you very much. I request participants who would like to ask questions to raise their hands or submit questions in the chat box. We have a few questions in the chat box. One question is: "We see a lot of competition in BESS manufacturing recently. What is our competitive position, and do we expect lower margins going forward?"

Management: In water, BESS, or any substation business, whenever there is a business opportunity, there will be people who continue to participate. However, there are 2 barriers. One is the barrier relating to PQ, where we have strength. The second barrier on the BESS side is the manufacturing facility, indigenization, and technology, all of which we have.

We have established a technology partnership with Energy Vault, which is one of the largest companies in the world, and it has already developed high-capacity systems in Australia and the United States. We have the technology tie-up with them. We have invested roughly 230 crore to 240 crore. Therefore, we have control over the quality of the battery pack and container on the backward side, and we have control over their supply.

One aspect is quality, and the other is supply. As we continue to move further backward in the value chain, we will have greater protection for our profitability, and our profit percentage will further improve.

We are an early mover in battery packs. We are an early company to have set up a manufacturing facility. We are the company that has completed the Energy Vault technology tie-up. We are also the company that is slowly and gradually developing its IT technology in India. Therefore, we have an added advantage in battery packs and in the BESS business.

We have an added advantage in the water business because of our PQ, our execution, our long relationship with customers, and our suppliers' escrow mechanism. We have an advantage there. Similarly, we have an advantage in our substation business.

In all 3 areas in which we operate, we are well ahead of the market because of our execution ability, experience, facilities, and the implementation of our CAPEX in these areas. We are leading in these areas, and that will give us an added advantage compared with our various competitors.

The business opportunity is so large in all the sectors—BESS, water, and substations—that even if there is competition, everyone with the ability to execute the business will receive sufficient orders.

Second, we are not very keen to increase our order book to an excessively large level. We will remain concentrated and focused on our bottom line. We believe that an order book of 5,000 crore to 7,000 crore, given the market pace and opportunity, is achievable.

Operator: I hope that answers the participant's question. We have a few questions from participants who were not able to join the call. The question is: As we see our 2.5 gigawatt assembly line becoming ready, with an expansion to 5 gigawatts and an additional container capacity of 600 units targeted by H1 FY28, what utilization levels are we expecting, and how will the order execution be done? What order book can we expect through this expansion timeline, sir?

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Management: Now that we have set up the battery pack line, it has given us 2 opportunities. First, it gives us the opportunity to continue as an EPC player, and we will continue to do that. Our focus will continue to be on obtaining NTPC-type orders, whether from NTPC, Power Grid, or various other companies.

Second, we have the opportunity to obtain orders as an OEM because many companies that receive EPC orders need battery packs in India. The government's indigenization process is slowly and gradually progressing. The government has made it compulsory to procure 10% from Indian sources. That requirement will continue to increase. Therefore, there will be a huge opportunity for us to sell as an OEM player.

You will find that, slowly and gradually, our OEM business will continue to increase along with our EPC business. We will see a substantial shift from EPC to OEM in our BESS business.

The same applies to containers. There are 2 sets of growth opportunities available to us. We believe that by next year we will complete our 2.5 gigawatt capacity and fully stabilize it because it has already been commissioned. Our expansion from 2.5 to 5 gigawatts will happen next year. Therefore, the year after next, I expect sizeable utilization of both the 5 gigawatt unit and the container capacity. At that time, we will decide whether we want to enhance the capacity from 5 gigawatts to 10 gigawatts.

Operator: Correct, sir. Another question is: As we have the benefit of a price variation clause in every order or project, do we see this becoming a barrier to obtaining new projects from other organizations such as SECI or MSEDCL? Do we see any future benefit from the PV clause that we have, sir?

Management: PV protects your profit. That is always its purpose. There are many uncertainties beyond your control, and those uncertainties are protected by the PV clause. If I take an order with a 10% margin, we will complete it with a 10% margin because the PV clause is there.

That is the purpose of the PV clause. Any serious player insists on a PV clause. If you go to L&T, they insist on a PV clause. If you go to Megha, they insist on a PV clause. Any serious player will also seek a PV clause. In 60%, 70%, or 75% of the orders, you will find a PV clause. We take up those orders. If there is no PV clause, unfortunately, we do not take the order. However, the opportunity is so large that if somebody wants to take such an order, that is their choice.

Operator: Correct, sir. One question from Aditya Mehta in the chat box is: “How much CAPEX will be required to move from 2.5 gigawatt BESS capacity to 5 gigawatts, and how will we fund it? Also, by when can we expect to reach the optimum utilization level of the 5 gigawatt BESS capacity, and can you provide us with a timeline for the 4,000 crore to 5,000 crore revenue potential, sir?”

Management: The total CAPEX requirement up to 5 gigawatts and 600 containers is roughly around 238 crore. That is entirely funded by us. There is only a 10 crore term loan on the container facility; the rest is entirely our funding, which we have already arranged through the fundraise.

As to when we can expect to reach the optimum utilization level of the 5 gigawatt BESS capacity, I personally feel that by next year we will complete our 2.5 gigawatt capacity and fully stabilize it

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because it has already been commissioned. Our expansion from 2.5 to 5 gigawatts will happen next year. Therefore, the year after next, I expect sizeable utilization of both the 5 gigawatt unit and the container capacity. At that time, we will decide whether we want to enhance the capacity from 5 gigawatts to 10 gigawatts.

Operator: Correct, sir. I request participants who would like to ask questions to raise their hands or submit questions in the chat box. The next question is from Hardik Gandhi. The question is: "As China is hoarding lithium cells, can we procure enough cells for all new orders?" That is the question, sir.

Management: At the moment, China is the only country selling lithium cells. Therefore, everybody has to procure from China. We are also procuring from China. For this order, we are using REPT to procure the cells for the NTPC order.

At the moment, as long as lithium battery cells continue to be used, I think China will remain the leading player and the only player. As more suppliers enter, we will evaluate them. However, at the moment, everybody buys from China, and so do we. Since we have a PV clause, the price increase does not affect us. Neither price increases nor foreign exchange movements affect us.

Operator: Correct, sir. We have one question from Abhishek Agarwal. Please go ahead and ask your question, sir.

Abhishek Agarwal: Sure. Am I audible?

Management: Yes, Abhishek.

Abhishek Agarwal: Thank you for taking my question. My question is more regarding the cell part of the business. Since we do not have any other supplier at present and China is the only player that has cells and can export them to us, are there any concerns with respect to imports and prices? Are we seeing price increases because of the duty that China recently levied on some of the cells, and China is also not very keen on transferring LFP battery technology? What are our thoughts on that?

Management: No. China has huge production of lithium battery cells. China will continue to sell them; that is clear because it also has to sell the battery cells. This technology is changing very rapidly. People have started talking about sodium cells, lithium, sodium, and zinc. Everyone is trying to develop these technologies, and you will see significant changes in technology, raw materials, and their utilization in BESS going forward.

At the moment, good Chinese suppliers are available. The Indian government also understands that China is currently the only country that can sell lithium cells, and there is reasonable comfort and clarity that China will continue to do so. Therefore, we are not facing any problem in obtaining cells, and we do not expect problems in obtaining them in the future either.

Abhishek Agarwal: Okay, that helps. One more question that I have is: What is our bid pipeline looking like for all 3 segments that we currently have? How many orders have we bid for, and what can be our order win rate going forward over the next 1 to 2 years?

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Management: This year, we plan to bid for roughly 1 lakh crore of orders across all 3 sectors—water, power and power substations, and EPC in BESS. We are targeting selected orders worth 5,000 crore to 6,000 crore.

Abhishek Agarwal: Okay, that helps. Thank you so much, and I wish you all the very best.

Management: Thank you.

Operator: Rohan, you are on mute.

Operator: I request participants who would like to ask questions to raise their hands or submit questions in the chat box. We have a few questions from participants who were not able to join. The question is: How much of the arbitration awards do we have to date since October 25? What is the timeline, and how much of it can we expect to receive in the next 1 year through FY28, sir?

Management: We normally say that we are a debt-free company, mainly because of the arbitration awards we have. We have 678 crore of arbitration awards, on which interest has accumulated up to July 2027. Of this 678 crore, 4 or 5 awards are at a very advanced stage. We are expecting to receive a sizeable amount in the next 2 years, which will mostly be utilized for payment of the outstanding NARCL balance of 375 crore.

These arbitration awards are at a very advanced stage, so if they come earlier, we may exit NARCL before that. In addition, and interestingly, interest on this 678 crore is accumulating on a daily basis, whereas the 375 crore that we have to pay to NARCL is inclusive of interest. Therefore, that is the total outer limit.

In addition, we have arbitration claims of 4,500 crore that we have already filed. If we look at our past track record, we are getting conversion of around 40% of our claims into awards because, in a claim, you ask for everything. Therefore, we are receiving up to 40%. If we continue at that past rate, we expect roughly 1,500 crore of further visibility for conversion from claims to awards.

We therefore have roughly 2,200 crore of receivables that we will receive in tranches over 2 to 7 years. Against those receivables, we have only 375 crore of debt payable, and the balance will further infuse liquidity into the company for future growth.

Operator: Understood, sir. One question in the chat box is: Are we expecting good capacity utilization on the BESS side in the next few years? As we are guiding for 25% revenue growth and PAT growth, is that guidance only on the conservative side? Can you share realistic guidance for the next 2 years, as it will help in boosting investor confidence?

Management: As we told you, we should achieve more than 25% growth in both the top line and the bottom line. However, we will continue to provide guidance based on the orders we receive so that it is more visible and clear. Our target is definitely more than 25%. A 25% growth rate is the minimum growth we should have in the top line and bottom line over the next few years. I will keep updating my guidance based on the order book that we continue to win every quarter.

Operator: Understood, sir. I request participants who would like to ask questions to raise their hands or submit questions in the chat box. I request participants who would like to ask questions to raise

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their hands or submit questions in the chat box. We have one question from a participant who was not able to join: Of the total bid pipeline of more than 8,000 crore, how much is currently at L1 or near conversion, and what is your win rate while maintaining a minimum 10% margin, sir?

Management: As I told you, we currently have 212 crore at L1, which should convert next month. We have shortlisted roughly 1 lakh crore of business across BESS, power substations, and water. We expect to win roughly 5,000 crore to 6,000 crore of orders because we select orders based on criteria that we can fulfill.

The order book may be 3 lakh crore, but we are targeting only those orders that fit our criteria. Therefore, we are quite comfortable that we should obtain the orders we are targeting for this year.

Operator: Most of the legacy order book is expected to be executed over the next 2 to 3 years. What is the execution timeline for these legacy orders? As these legacy projects are completed, how do we see our revenue mix changing over the next 2 to 3 years, sir?

Management: As I told you, these legacy orders relate to the period when we had financial constraints. Most of these orders are either JVs or subcontracting arrangements where we do not have to provide any working capital. Therefore, there cannot be any loss in these legacy orders.

There are a few orders that we won through the World Bank, such as the Tripura orders. There are also a few orders under the Prime Minister Vision Fund of Gujarat, including Souni. We are executing these orders. We are targeting their completion this year or, at the maximum, next year.

Slowly and gradually, as the legacy orders finish, the new orders that we are taking have margins of more than 10%. This is the answer to the earlier question: our margins will continue to increase, potentially moving into double digits and possibly slightly higher than that. Slowly and gradually, as we execute and complete the old orders and execute more of the new orders, you will find that our margins continue to improve.

Operator: Understood, sir. What is the revenue conversion schedule for the 3,843 crore of new orders that we have across FY28 to FY29? Which projects are still in the design and approval stage, sir?

Management: Almost all 3 orders that we took last year, including all the orders from last year and this year's NTPC order, are more or less complete in terms of design and drawings. We will see sizeable revenue from those orders this year and next year.

The new 212 crore order that we have received, or are going to receive, and one power order that we have received are at the design and drawing stage. We expect to complete the design and drawings by December, or by the end of this year.

Operator: Understood, sir. Thank you. We will take our next question from Kirit Jain. Please go ahead and ask your question, sir. Kirit, you are allowed to speak. Please go ahead.

Kirit Jain: Can you hear me?

Management: Yes, Kirit.

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Kirit Jain: Good afternoon. My question is: What is the order inflow scenario from Jal Jeevan projects? Have we received any order inflow from Jal Jeevan Mission 2? Have orders started flowing? Can you please throw some light on it?

Management: It has started. If you look at the 212 crore order that we have, it is from Jal Jeevan Mission 2. Orders have started coming in. At the moment, the government's focus under Jal Jeevan Mission 2 is more on completing the backlog of Jal Jeevan Mission 1, and the government is slowly and gradually clearing that backlog.

We are hopeful that by December, most of the backlog should be cleared, and in parallel, the focus will shift to Jal Jeevan Mission 2. However, the government is also releasing Jal Jeevan Mission 2 orders selectively where the funding is very clear.

Kirit Jain: And, sir, after power and roads, the government's next focus area could be water. Can you provide some color on what we can expect in the water segment over the next 3 years?

Management: Water is already a focus area. Historically, one of the government's focus areas has always been water or power. Interestingly, at this moment, the government's focus is on both water and power. These are major focus areas.

The government has realized that, as stated in our presentation and according to the World Bank report, by 2030, water supply will be half of demand. Therefore, the government is very focused on water, not only drinking water. It strongly believes that significant orders will come in irrigation, such as Ken-Betwa, PKC, and Tapi-Narmada-Nal-Ganga in Maharashtra.

There are huge orders expected in river linking because, when there is a shortage of water, you cannot allow water to be wasted through flooding in one area while another area faces drought. Therefore, there is significant opportunity in river linking, and large orders are expected.

The same is the situation in power. Earlier, the government focused on green energy, but it has now understood that power demand cannot be met without thermal power. Therefore, there is a huge opportunity in the improvement of thermal substations. There is an opportunity of roughly 40,000 crore to 50,000 crore.

BESS is a massive opportunity in storage and will be the game changer in power. The government's focus is very clear across all 3 sectors, and it is investing heavily in them. You will find plenty of orders over the next few years—not only this year, but over the next few years. There is a huge opportunity in all 3 sectors.

Management: Is that clear, Kirit?

Operator: Kirit, you are on mute. Yes, Kirit.

Management: Yes, Kirit.

Kirit Jain: Thank you so much, sir. That was really helpful.

Operator: I request participants to raise their hands to ask questions. We have one question from Satyam Agarwal: Do we have any other BESS orders apart from the NTPC order, or are we bidding

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for any BESS projects?

Management: We are bidding continuously in BESS. As soon as we receive orders, we will announce them. We are continuously bidding with Power Grid, NTPC, and NTPC Green.

Operator: I request participants who would like to ask questions to raise their hands. Satyam, do you have any follow-up question on this? I request participants with further questions to raise their hands or submit questions in the chat box. Manoj sir, as there are no further questions from the participants, we can conclude the call here. Do you have any closing comments, sir?

Management: Thank you very much to everybody for listening to us and understanding the opportunity at SPML.

Management: As I told you in the beginning, the sector is huge, government investment is substantial, and our opportunity and experience are significant. Our financial credibility, bank limits, surety bond limits, and visibility with customers are reasonably high.

We are very focused on execution and order selection because we have learned from the past, and we do not want to lose that learning going forward. We hope to continue growing as we have grown over the last 2 to 3 years, and we will be able to meet the expectations of the market over the next few years.

Rohan – Arihant Capital: Thank you very much, sir, for that brief closing comment. Thank you, Manoj sir, Kapil sir, and Komal as well, for attending this Bharat Connect conference. I request participants who require any further details or have additional questions to get in touch with the team at Arihant Capital. Thank you very much, sir.

Management {? Komal ?}: Thank you.

Management: Thank you all. Thank you, Rohan.

Rohan – Arihant Capital: Thank you, sir.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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