Denta Water & Infra

Operator: Good afternoon, everyone. This is the second day of the Bharat Connect conference. I welcome you all to the call of Denta Water And Infra Solutions Ltd. Today, from the management team, we have Mr. Vijay Kumar Nayar, Manager, Procurement and Technical. We also have Mr. Sujit TR, the CFO and Whole-time Director of the company.

Before I lay out the flow of the event, we will begin with brief opening remarks and an introduction by the management, followed by the Q&A session. Participants who would like to ask questions may raise their hands or submit their questions in the chat box. We will first prioritize questions from participants who have raised their hands and then move to the questions in the chat box. If time permits, we will also take questions from participants who were unable to join the call. Over to you.

Vijay Kumar Nayar – Manager Procurement & Technical: Good afternoon to everyone. I am Vijay, and I handle the sourcing and technical side of the business here. Mr. Swami, who is the Chairman, was not able to join us in the office today because of a prior engagement that arose on an urgent basis.

I would like to give a brief introduction to the company. Denta Water And Infra Solutions Ltd. is a civil engineering contracting company, and we are primarily involved in groundwater recharge, water revitalization, drinking water supply, irrigation, water management, and related activities.

Our integrated capabilities cover feasibility studies. Most of the projects we undertake are DBOT projects, which means design, build, operate, and transfer. We have been in business since 2016, and we have been listed for the past 2 years. The company has completed more than 40 projects and still has approximately 38 ongoing projects as of the year-end.

Coming to the segments in which we operate, we are primarily involved in water revitalization, groundwater recharge, drinking water supply, irrigation, and waste management. In all these areas, our expertise spans water conservation, water recycling, and recycled-water recharge.

The common challenges we encounter in all these areas are primarily unreliable, poorly managed, and depleted water resources. Our focus has been on recharging groundwater, recycling water, and creating strong water infrastructure to secure, manage, and sustain the availability of water resources. In simple terms, we help water move from the source to the tap and back for reuse, with minimal loss and maximum retention.

When we look at what exactly we do, the long-term requirements in India for water, wastewater, sewage treatment, and groundwater recharge create a long-duration infrastructure opportunity. This is not a single infrastructure project; it is a project that can last for at least a decade, with continuous demand and an ongoing supply shortage.

What has Denta done? Denta has positioned itself differently from a simple EPC contractor. We have positioned ourselves for comprehensive involvement in water infrastructure projects. We begin with sourcing raw water, then construct water treatment plants, provide storage and distribution points, and ensure that drinking water is available in various locations in accordance with the requirements of the Central Government's Jal Jeevan Mission or the AMRUT 2 Mission.

Report is AI-generated and may contain inaccuracies.

Once this is done, we know that a fairly large percentage of water after consumption will either be reused or wasted. To address this, we have entered the next segment, which involves wastewater collection, wastewater treatment, and the reuse and recharge of wastewater.

The long-term objective is that we are not merely an EPC or an O&M operator. We engage in design, EPC, and operations. Instead of limiting ourselves to design or execution alone, we handle the entire life cycle, from concept and design to EPC, which means engineering, procurement, and construction, followed by operations and maintenance. This gives us better control over quality, timelines, and costs, and creates long-term value for the client.

End-to-end execution helps us understand ground realities better and continuously improve our product delivery. Design is where the value is created, EPC is where the value is realized, and operations and maintenance are where the value is compounded. Therefore, our long-term objective is to move towards a technology- and engineering-led water infrastructure platform.

This does not mean that we are moving completely away from engineering, procurement, and construction. The foundation is to build deeper engineering, technology, and lifecycle capabilities.

Our competitive execution capability is our strength. We have to focus on that as a core strength. Our competitive advantage is not merely owning a technology, but having the ability to design, construct, commission, operate, and, after a period of 5 years, transfer the project back to the agency.

As I mentioned, India's requirement for water supply, wastewater treatment, and water security is long-term and continuously increasing. Denta operates in a market with a very long lifespan. It is not limited to a short duration. Therefore, our focus is on participating in the entire water management chain and introducing newer technologies into it.

Denta operates in a technically demanding segment rather than merely as a commodity construction company. We do not simply construct a project and leave its operation to another team; we take care of the entire operation.

The long-term ambition of Denta is to evolve from project execution...

Management: ...into an engineering-led, technology-enabled water management platform. We do not want to be seen as the largest contractor. We want to be one of the most specialized companies in the segment in which we operate.

We operate in the drinking water segment, sewage treatment plants for urbanization, wastewater and reuse to address water scarcity, and groundwater recharge with secondary-treated water to address groundwater depletion and environmental regulations. We also focus on advanced treatment and better infrastructure. Therefore, we are in a position to bring newer technologies into the entire activity. When all of this is combined, it becomes a long-term opportunity for the company.

What is special or different about Denta? We have domain knowledge, engineering capabilities, technology-selection capabilities, and the ability to work with the government ecosystem and with the projects.

Report is AI-generated and may contain inaccuracies.

For any company, technology can be purchased, equipment can be purchased, and talent can also be purchased. However, the most difficult thing to replicate is the ability to accumulate and bring together all these factors and deliver a successful project. That has been our core strength over the past 40 projects, and we have been able to grow and improve upon it.

When we look at the challenges, the need is for realistic planning and a competent and strong team on the ground. We have a very strong team on the ground that is proactive and is central to the success of a water project.

It is necessary to work closely with government agencies, local bodies, and other stakeholders to overcome bottlenecks. What are the bottlenecks? For any new project undertaken for a state government agency, delays can occur because of land acquisition, utility shifting, statutory clearances, and concerns raised by local stakeholders.

Once we overcome these issues, water projects are material-intensive, and any delay in materials or skilled labor can have a cascading effect on timelines and can affect working capital. Detailed material planning results in proper working capital management and prevents funds from being locked in inventories.

Our biggest learning over the years is that successful execution in a water project comes from a combination of rigorous planning, disciplined financial management, strong local engagement, and an empowered on-ground team. These factors have improved delivery timelines and cost predictability.

We are clear and focused mainly on water recharge, water recycling, and end-to-end water infrastructure projects. Before participating in a project, we evaluate aspects such as government fund allocation, project duration, challenges, financial viability, and technical feasibility.

If a project does not match our core strengths or poses a high execution or financial risk, we consciously walk away from that project. Not selecting a project is as important as taking on a project, and with experience, we have been able to make these decisions successfully.

Having touched upon this, I would also like to briefly discuss some of the very large projects that we are currently undertaking. One of them involves tapping water from the Tungabhadra Dam and supplying it to 4 villages in {? Kolar area to Koppal area ?}. I am sorry, to Koppal area.

The water is tapped from the river, treatment is carried out, and we have laid thousands of kilometers of pipelines. We have also constructed overhead and underground tanks for storage and enabled the distribution of water to individual houses as per the scheme plan.

The second aspect we discussed was groundwater recharge. In Bengaluru, we have tied up with BWSSB for the prestigious KC Valley project. In this KC Valley project, we take secondary-treated water and have laid approximately 70 kilometers of pipelines, which extend all the way to Kolar.

Kolar was a water-scarce region where the water table was as low as 1,500 meters below the ground. Through this project, we have successfully filled various lakes in Kolar with secondary-treated water. Recently, the water table has risen considerably and is now available at a depth of approximately 100 to 150 feet from the ground.

Report is AI-generated and may contain inaccuracies.

This has improved agricultural and irrigation requirements, as well as the availability of groundwater. This has been a well-recognized project, including by the Central Government, and it has been well accepted.

We have had various rounds of discussions with Central Government teams about implementing similar projects in other regions, such as Madhya Pradesh, Maharashtra, Gujarat, Uttar Pradesh, and Haryana. We are working on those projects.

Coming back to Denta's strength in taking on large players, what is our strength, and why are we able to compete, work with large players, and successfully deliver results?

Our differentiation comes from our focus on our core strengths in groundwater recharge and water infrastructure, with sustainability at the core. We are strong in project identification, effective bidding, and execution capabilities. We have deep experience in meeting both technical and financial bid requirements. The clarity gained from our experience helps us handle execution efficiently.

As of today, the company's order book is well over 850 crores and is well balanced, with a mix of short-term, medium-term, and long-term projects. We generally maintain healthy margins in the range of approximately 25% to 30%.

A significant portion of this order book comes from projects where funding visibility is very clear, the payment mechanism is well structured, and execution risks are manageable. The existing order book provides strong visibility for the next 2 to 3 years.

Another positive aspect is the mix of projects, which combines EPC execution and O&M components. This project mix improves cash flow stability and reduces volatility compared with pure EPC projects.

Working capital management is an extremely critical requirement that must be closely monitored for major water-related projects. Project selection itself plays a very important role. We look for clear funding visibility, milestone-based payments, and reasonable retention terms.

We also ensure appropriate contract structuring and early cash recovery. We push for advance payments, mobilization advances, and milestone payments so that cash inflows are better aligned with execution outflows.

Execution controls, faster execution leading to quicker billing, reduced billing cycles, and fewer disputes are also important. We actively manage receivables through project-level tracking, and with the close involvement of senior management in the entire process, we are able to optimize receivable aging.

O&M and repeat work add predictability to cash flows.

Having said all this, how are we different? We have moved into newer technologies. After achieving success in water management, water supply, and recharge, we moved into the utilization of wastewater.

Report is AI-generated and may contain inaccuracies.

Over the past year, we have focused on wastewater management and the creation of sewage treatment plants. In this area, we are able not only to construct new facilities but also to upgrade existing sewage treatment plants.

This involves advanced water technology, efficient water treatment and recycling, and sustainable groundwater recharge methods. When we look at the water table, the conventional sewage treatment process generally used in municipal sewage treatment for decades is the activated sludge process.

In these sewage treatment plants, the land is provided by the government and the structures are constructed as required for the activated sludge treatment plant. The conventional method involves an elaborate process, beginning with the inlet, followed by screening of the inlet through various screen chambers and grit chambers. This is followed by equalization tanks, primary clarifiers, aeration tanks, secondary clarifiers, disinfection, and finally treated water.

The space or area required for this conventional method is very large, and extensive civil construction work is also involved in constructing the various tanks. Higher capital investment and higher energy consumption are also associated with the conventional method.

The newer technologies we have entered into include MBR technology, NEBR technology, and SBR technology. These are new technologies that provide substantial savings in the space and area required. The quality of the output is also far superior, and the operating cost is much lower compared with conventional methods.

This gives a brief overview of the areas in which we operate, how we are focusing on our core strengths, and how we intend to take the business forward. Keeping this in mind, I will not take much more of your time. I would like to conclude and proceed to the Q&A session.

Operator: Thank you for the brief introduction and opening remarks. We will now begin the Q&A session. Participants who would like to ask questions may raise their hands or submit their questions in the chat box. We will wait for a few seconds for the question queue to be aligned.

While the question queue is being aligned, we will take some questions from the chat box. The question is from Shantanu Nayak: How large is the market for the groundwater recharge vertical? What is the dependency on government schemes for projects? Please provide the revenue mix between government and non-government revenue. The continuing question is whether the company is shifting its focus to wastewater management, where competition is intense.

Management: I will answer the question in parts. The first part of the question was about the size of the groundwater recharge market.

Today, more than {? 50,000 million liters ?} of water is generated. Of that, only approximately 20% of the water is actually treated. Therefore, a huge amount of water is pumped into rivers and other channels, where it enters the general stream without filtration or treatment.

To address this, groundwater recharge is a very large market. With the scarcity of water in the country, there is a need for increasing levels of water treatment and for bringing treated water back into the ground.

Report is AI-generated and may contain inaccuracies.

The typical example is the one I mentioned during the brief introduction in Kolar, which is approximately 70-odd kilometers from our location. We have laid a 70-kilometer pipeline to fill approximately 400 lakes. By doing this, the water table has improved considerably. This has resulted in much better irrigation support and has also improved agricultural output.

Keeping this in mind, a couple of villages in Kolar were adopted by our Finance Minister, Nirmala Sitharaman, as model villages because this was found to be a very attractive option. As a result, we were asked to work on other projects.

India has many pockets in every state where the water level is much lower than in other regions. It is therefore important to divert wastewater into the ground, improve the water table, and make water availability more efficient and effective for those regions.

As far as the company is concerned, the next question was whether Denta is moving in this direction. Yes, Denta is also looking at it. We are not focusing on only one area. As I mentioned initially, we are looking at all-round growth across the various areas of water treatment, starting with drinking water, tapping drinking water, purifying it, and bringing it back into the ground.

We are working on a complete water cycle. Not all competitors are capable of handling all these projects. Therefore, we primarily focus on the entire water cycle. I hope I have answered the questions. Is there anything else I missed?

Operator: I hope the questions have been answered. We will take our next question from Vinay Nandkarni. Please go ahead with your question. Participants who would like to ask questions may raise their hands. We will prioritize questions from participants who have raised their hands and then move to the questions in the chat box.

Vinay Nandkarni: Can you hear me?

Operator: Yes.

Vinay Nandkarni: I wanted to understand how much of your business comes from the Jal Jeevan Mission and AMRUT.

Management: Jal Jeevan and AMRUT together account for a significant portion of our current order book. We have said that the current order book is close to 850 crores. Approximately 280 crores is from Jal Jeevan and another approximately 150 crores is from AMRUT. Therefore, around 50% of the business comes from Jal Jeevan and AMRUT.

Vinay Nandkarni: There have been significant delays in the approval of contracts under Jal Jeevan in other states. Are you facing a similar problem in Karnataka?

Management: The process is entirely through the tender process, which is controlled by the Karnataka State Government and funded by the Central Government's Jal Jeevan Mission. Therefore, there is no major problem.

The normal cycle time is fairly long, but once a bid has been submitted, the process takes its normal time to mature and become an order. There are many orders in the pipeline, so the business

Report is AI-generated and may contain inaccuracies.

continues to improve progressively, and we are able to convert the business into orders in Karnataka. We do not face many problems in Karnataka.

Vinay Nandkarni: What kind of outstanding amount and number of days do you face in these 2 projects?

Management: Since these are Central and State Government projects under the Jal Jeevan Mission and AMRUT 2, the availability of funds is fairly good. Therefore, we do not face many problems in these projects. The funds are realized in approximately 90 to 120 days.

Vinay Nandkarni: Out of your total revenue, is it again around 50% from these 2 projects?

Management: Yes, that is correct.

Vinay Nandkarni: For quite a long time, you have been stuck at around 50 to 60 crores of revenue per quarter. Is there any particular reason why, despite having such a large order book, you have not been able to consistently cross that level?

Management: It is not that we are unable to cross that level. These are all very large projects. Considering the size of the projects, they cannot be completed in a matter of a few months.

The reason we entered the sewage treatment plant segment is that these are shorter-duration projects, such as projects with an 11-month duration. As I mentioned, we have short-term, medium-term, and long-term projects.

Generally, the Jal Jeevan Mission and AMRUT 2 projects are long-term projects, with approximately 3 years for construction followed by 5 years of O&M. In contrast, the AMRUT and Swachh Bharat sewage treatment plant mission projects have durations of 11 to 15 months.

These are shorter-duration projects. We balance all the projects together rather than focusing only on large-scale or medium-scale projects. We have maintained a realistic growth plan, and we are working towards growing steadily from the 50 to 60 crore level year-on-year.

Vinay Nandkarni: Out of your revenue, how much is government-driven and how much is private?

Management: 100% is government-driven.

Vinay Nandkarni: State Government or Central Government?

Management: Both State Government and Central Government.

Vinay Nandkarni: Do you have any plans to enter saline water treatment?

Management: No, we are not entering saline water treatment because that is not our core strength. As I mentioned earlier, we try to focus as far as possible on our core strengths so that we can derive the maximum benefit.

When I refer to our core strength, as explained initially, we are involved in water revitalization and groundwater recharge. We are comfortable working across this complete cycle. We have not

Report is AI-generated and may contain inaccuracies.

entered saline water treatment, which is a completely different area.

As of today, we are focused primarily on our core strengths.

Vinay Nandkarni: Thank you very much.

Management: Thank you.

Operator: Thank you very much. We will take our next question from Sushil Bhojwani. Please go ahead with your question.

Sushil Bhojwani: Am I audible?

Operator: Yes, you are.

Sushil Bhojwani: I wanted to understand why our margins have been falling continuously and have been on a declining path for some time. What is the core reason for this?

Management: I would not say that the margins are falling. First, revenue has been growing. Over the last 2 years, revenue has grown by approximately 23%. EBITDA has grown by approximately 15% in absolute terms because of the increase in revenue. Profit after tax has also improved in absolute terms.

When we look at the EBITDA margin, we have operated at approximately 30% to 35% over the last 4 to 5 years. This primarily depends on the product mix.

When we take up a particular product mix and begin working on it, some projects have fairly high margins, while certain projects have lower margins. We therefore try to balance the mix so that the objective is to maintain a structurally strong margin.

Through project selection and specialization, we try to assess the workable margin right at the bidding stage and determine how the project will fit into the overall mix, comparing long-term and short-term projects. It is a blend of all these factors.

At no point can we say that we will always have a consistently high profit margin. However, we will ensure that EBITDA remains somewhere close to 25% to 30%, as I mentioned initially, and we are primarily focused on achieving those levels.

Sushil Bhojwani: Looking at the specific numbers, the EBITDA margins in the last 2 quarters have been quite low. They have been closer to 20% and have not even come close to 30%.

If I look at the numbers from 2021-22, I do not know whether these numbers were correct, but the EBITDA margins were closer to 40%. From 2023 onwards, we were closer to 35% to 36%, which came down to 30% last year and has almost reached 20% in the last 2 quarters.

What has been the primary reason? I understand that the projects are similar. There is nothing drastically different that we are doing here, because the project profiles and products should be quite similar to what we have done in the past.

Report is AI-generated and may contain inaccuracies.

Management: No 2 projects are similar. Each project has its own complexity.

Initially, our ability to take on orders was much lower. We were not in a position to take larger orders. With our past experience, we are now able to take on much larger projects, but these projects have a much higher gestation period.

As a result, project completion itself takes considerably longer, as I mentioned. The duration is almost 36 to 60 months.

In high-gestation projects, there will be variations because billing and EBITDA will not emerge in the same manner at every stage. For example, when a new project begins, revenue in the first quarter may relate only to material mobilization advances and similar items. Billing may not yet be occurring on a significant scale.

Once the project becomes operational, a much larger billing amount will emerge. Therefore, the initial phases will definitely have lower values, which will gradually improve.

Year-on-year, we will ensure that the planned profitability is maintained through the product mix. We will never have 2 projects that are identical and be able to duplicate the entire process based solely on past experience.

There are many complexities. Each project has its own challenges, each site has its own challenges, and we have to address all these challenges rather than simply repeat the same project.

Vijay Kumar Nayar – Manager Procurement & Technical: Adding to this, what happens is that it is basically the project mix, and there are also different margins when different milestones are achieved. This also leads to variations in margins across the cycles.

Although our operations are primarily domestic, geopolitical developments can indirectly affect input costs through movements in commodity prices, fuel costs, logistics expenses, and supply chain disruptions. The moderation in margins during financial year 2026 was partly influenced by high material costs as well. This also needs to be kept in mind while calculating margins.

Sushil Bhojwani: Thank you.

Management: Thank you.

Operator: Thank you very much. We will take our next question from Mihir Dhami. Please go ahead with your question.

Mihir Dhami: In which geographies are we currently present, and what will be the focus geographies for the company going forward?

Management: As I mentioned earlier, at present we are primarily focused within Karnataka. We cover the entire state of Karnataka and work with various government departments. Our focus is on all water-related and irrigation requirements in Karnataka.

Management: We also plan to work with, or are in various stages of discussion with, other states such as Madhya Pradesh, Maharashtra, Gujarat, Uttar Pradesh, and Haryana.

Report is AI-generated and may contain inaccuracies.

We are working to bid in these 5 states. Depending on the size of the project, we may focus on the design aspect and have a suitable partner for operations. Depending on the size of the business, we may also have a local partner undertake the construction role.

Our technical support will be offered to these partners, and we plan to work on the projects. However, these discussions are all at various preliminary stages.

Mihir Dhami: What would be the competitive intensity in the Karnataka market? Which other companies would you be competing with?

Management: There are 2 or 3 other key players in the market that are well-known. However, they are generally focused either primarily on drinking water distribution or on sewage treatment plants.

We do not find a player that operates across the complete water cycle. Therefore, I would not say that we have a direct competitor participating in all the activities across the water cycle.

Mihir Dhami: Can we have the names of the companies?

Management: One is Ion Exchange, if I am not mistaken, and there is another company, {? Watec ?}. Yes, {? Watec ?}. These are 2 major companies involved in water management.

Mihir Dhami: Thank you.

Management: Thank you.

Operator: Thank you very much. Due to time constraints, we will take the last 2 calls from participants. I request Sameer Chheda to unmute himself and ask his question.

Sameer Chheda: I want to understand the margin profile for the 850 crores of orders that we have taken.

Management: We are working out the details for those requirements. The {? 350 crore ?} order that we have just taken is at a very preliminary stage. We are working on the details and will be in a position to provide more information as we progress over the coming quarters.

It is a very large project. We will try to keep it within the initial planned margin range of 25% to 30%. However, it is difficult at this point to say what cost escalations may occur. The project was bid approximately a year ago, and the current situation is different. Therefore, at this stage, we are not in a position to provide detailed information offhand.

Sameer Chheda: If there is any cost escalation, is there no pass-through mechanism?

Management: No, there is no pass-through mechanism. These are all DBOT projects, and there is no pass-through mechanism.

Sameer Chheda: In which materials does the cost escalation generally occur?

Management: Generally, steel and cement are the 2 major items. Cement is required in very large volumes by all these construction companies. Steel is also significant, including reinforcement steel

Report is AI-generated and may contain inaccuracies.

and the entire piping component.

We use MS pipes and ductile iron pipes, among others, and all these items add to the cost. When we look at the project, the size of the pipes is fairly large, with diameters of almost half a meter in some cases, and the pipelines can extend for 20 to 30 kilometers. Therefore, they can have a significant impact on costs.

In addition, increases in oil prices and a significant increase in the prices of plastics also affect costs. We use HDPE pipes, PVC pipes, and UPVC pipes. All these factors can add to the project cost and result in unplanned increases in project costs.

Sameer Chheda: So, as I understand—

Management: Please continue. What we do is try to optimize costs and ensure that we remain within the amount for which the project was bid.

However, in certain situations, such as the disruption we experienced in the Middle East, there has been an impact on raw material prices, and that has affected product pricing.

Sameer Chheda: As I understand it, you said that the current order book pipeline is 850 crores, correct?

Management: Correct.

Sameer Chheda: Of that, there is one large order of 350 crores.

Management: No, that 350 crore order has not been included in this figure. I am referring to the order book as of the end of June.

Sameer Chheda: The order book was 850 crores as of the end of June.

Management: Yes.

Sameer Chheda: What is the normal execution timeline? Is it 12 to 24 months?

Management: No. As I said, sewage water treatment projects, including STPs, generally take approximately 1 year to 18 months. Larger water treatment and drinking water supply projects can take approximately 36 to 48 months.

Sameer Chheda: Normally, such contracts have a price escalation mechanism. For a 3-year contract, it is difficult to assume what prices will be. Is that not a significant risk? There could be substantial cost escalation over 3 years, which could affect our margins.

Management: When prices are favorable and we are able to obtain a good deal, we monitor pricing very closely. Keeping the project cycle in mind, we plan the procurement of materials at a time when pricing is optimal.

We have not faced any major problems or very large price escalations so far because, while bidding, we also factor in price escalation to a certain extent.

Report is AI-generated and may contain inaccuracies.

Sameer Chheda: What are our current debt levels?

Management: As you would have seen, we are currently a debt-free company. The bank borrowings we have today are primarily for bank guarantee purposes, which are non-fund-based. Fund-based utilization is very limited, and we do not have any significant borrowings from the bank.

Sameer Chheda: For the current FY26, we had sales of 250 crores.

Management: Yes, revenue.

Sameer Chheda: Revenue of 250 crores. With these orders, what do you expect our revenue could be by FY30?

Management: FY30? In 4 years?

Sameer Chheda: Yes.

Management: We will definitely try to grow and improve shareholder wealth while protecting shareholders' interests. We also want to contribute positively to the environmental requirements of society.

We are working closely and focusing on what we need to achieve the desired results. We aim to be regarded as a trusted execution partner with a consistent track record and a history of delivering projects on time.

As long as we maintain the timelines, we believe we will be able to achieve the targeted results.

Sameer Chheda: What is your targeted growth percentage?

Management: As of now, we plan to achieve 20% to 30% year-on-year growth, and that is what we are focusing on. We are not planning very aggressive growth, but it will depend on the types of activities we undertake.

For example, if we are successful in bidding for more sewage treatment plant projects, which are shorter-duration projects, we will be able to improve our turnover and revenue topline, and that would result in a higher increase.

On average, 25% to 30% year-on-year growth should definitely be achievable.

Sameer Chheda: What is the pipeline of projects that we have bid for but have not yet won? How many such orders are there?

Management: There are approximately 3 to 4 other large projects similar to the 350 crore project you mentioned. We have bid for these projects, but it is difficult to predict the outcome.

Having said that, our success rate in bidding is approximately 75% to 80%. Therefore, we are quite optimistic about them.

Sameer Chheda: Thank you, and all the best.

Report is AI-generated and may contain inaccuracies.

Management: Thank you.

Operator: Thank you very much. Due to time constraints, we will have to conclude this call. On behalf of Arihant Capital, I would like to thank the management for sparing time and sharing insights about the company.

Participants who would like to ask questions may send their details by email or through any of our team members at Arihant Capital. Thank you very much. Thank you for attending the Bharat Connect conference.

Management: Thank you all.

Management: Thank you all.

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.

Report is AI-generated and may contain inaccuracies.