GPT Infraprojects

Operator: Good morning, everyone. This is the first day of the Bharat Connect Conference 2026, September edition. I welcome you all to the call of GPT Infraprojects Ltd. Today, from the management, we have Atul Tantia, the promoter.

Before I hand over the call to management, I will lay out the flow of the event. We will start with the opening remarks by management and then move to the Q&A round. Any participant who would like to ask questions can raise their hand or put them in the chat box. First, we will take up questions from participants who have raised their hands, and then we will move to the chat box. If time permits, we will take up the questions I have received from clients who were not able to participate. Please note that we will take our last question 5 minutes before the end of the session. Thank you so much. I hand over the call to management.

Atul Tantia – Joint MD & CFO: Good morning, everyone. Thank you, Arihant Capital, for hosting this conference. I am Atul Tantia, the Joint Managing Director and CFO of GPT Infraprojects Ltd.

GPT Infraprojects Ltd. is a Kolkata-based EPC company with a focus on railways and roads. We are engaged in the construction of large bridges for the railways and also have 2 other verticals. One is the manufacturing of railway concrete sleepers in India and Africa. We have 1 factory in India and 3 in Africa, in South Africa, Namibia, and Ghana.

We recently acquired a railway signaling company, Alcon Builders and Engineers Ltd., in February of this year. It has a revenue size of almost 130 odd crores and a good order book of almost 200 plus crores, with additional orders recently secured. These 3 are the broad verticals of the company.

Our projects are located in West Bengal, UP, Maharashtra, and other northern states of the country. Currently, the order book is close to 5,000 odd crores. Last year, we achieved revenue of almost 1,300 crores with an EBITDA margin of 14%. This year, the target is to grow revenue by almost 27-28%, with EBITDA at 14% plus.

This includes the signaling business, which is a high-margin business for us, as well as the African operations, which also have a higher EBITDA margin. The company has a very strong and independent board, with the audit committee being 100% independent and the NRC being 100% independent.

MSK or BDO is the statutory auditor for the company, and we strive to maintain an unqualified and unmodified report and a very neat and clean balance sheet, with a debt-to-equity ratio of less than 1 and a very comfortable cash position as well.

With this, I will open the floor for questions and answers. Thank you.

Operator: Thank you, sir. Any participant who would like to ask a question can raise their hand or put it in the chat box. We will first take questions from participants who have raised their hands and then move to the chat box. If time permits, we will take up the questions I have received from clients who were not able to participate.

As no participant has raised their hand so far, I will take up the questions I have received from clients who were not able to participate. Sir, the first question is that FY27 order inflow stands at

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818 crores against a full-year target of 3,000 crores. That is approximately 27% achieved in H1. What gives you confidence that you can achieve the remaining {? 2,200 crores ?} in H2, and what is the current pipeline of outstanding bids?

Atul Tantia – Joint MD & CFO: Orders in this industry are quite back-ended. H2 generally has a larger intake of orders, which is also what we saw last year. Last year, our order target was 2,000 crores, and we achieved an order inflow of 2,400 crores.

We are quite confident that we will achieve an order inflow of almost 3,000 crores this year. We have already {? bagged orders ?} worth 50 crores last week, in addition to some orders expected in the next couple of weeks. This will take our total H1 order inflow to almost 35 odd percent against the full-year target of 3,000 crores.

Operator: Okay, sir. Thank you. Sir, the next question is: The order book stands at 5,000 crores, which is roughly 3.5 times trailing revenue. What is the executable portion over the next 12 months, and how much of the mobilization is dependent on land handovers or clearances from the government?

Atul Tantia – Joint MD & CFO: Typically, our orders run over 2 to 2.5 to 3 years, and these are generally long-term railway contracts that are to be executed over that time cycle.

In terms of land issues, there are only 1 or 2 contracts, which are relatively small and represent about 15% of the order book, where land handover is pending. Other than that, all the land has been handed over, and over the next 12 months, we expect close to 2,000 crores of orders to be executed out of this 5,000 crores.

Operator: Okay, thank you, sir. Sir, the next question is: Q1 FY27 consolidated revenue declined by 3.4% year-on-year despite a large order book. What drove the execution slowdown, and how should we think about the quarterly revenue run rate for the balance of FY27?

Atul Tantia – Joint MD & CFO: As we had also mentioned in our commentary for the Q1 earnings call, Q1 revenue saw a slight dip on account of disruptions during the first month, especially April and part of May, in West Bengal due to the elections in the state. This also affected labor availability.

We expect this to have normalized since then, and we expect revenue for the balance 9 months to be close to 1,400 crores, which represents a revenue run rate of almost 150 crores a month. This will be mostly back-ended toward H2. H2 is close to 60% of the full year, while H1 is close to 35-40% of the full year.

Operator: Thank you, sir. Sir, the next question is about Alcon. Alcon was acquired for 152 crores with a stated adjusted EBITDA margin of 22% and an order book of 90 crores at the time of acquisition. Since then, Alcon has won signaling contracts of 86 crores, 115 crores, and 21 crores. What is the current Alcon order book, and what annual order inflow potential do you see in the signaling space?

Atul Tantia – Joint MD & CFO: The Alcon order book is part of the 5,000 crores that we have reported. The current order book for the Alcon signaling business is about 250 odd crores.

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We expect order inflow in the signaling business to be almost 400 crores a year. Last year, we achieved revenue of 130 crores. We expect FY27 and FY28 to be significantly higher, especially FY28, in which we expect revenue from Alcon itself to grow to close to 200 odd crores.

Operator: Okay. Thank you, sir. Sir, with the NCLT approving the amalgamation on September 15, what is the expected timeline for the merger to become effective? Post-merger, how will the combined entity's bidding capacity and pre-qualification change for larger integrated rail EPC contracts?

Atul Tantia – Joint MD & CFO: The appointed date of the merger, which is the effective date, is going to be April 1, 2026. We expect all the formalities to be completed by the middle of December or late middle of January or late January. Therefore, we should expect all the formalities to be completed in Q4 this year.

We have already said that this merger will lead to a lot of synergies, and the bidding pipeline of Alcon will increase significantly because it will be able to use the net worth and strength of GPT Infra to bid for larger contracts.

In addition, when GPT Infra is currently bidding for composite EPC tenders for the railways, we will be able to use Alcon's credentials to strengthen our bidding criteria without having to form a joint venture to obtain the signaling credentials. This will allow us to bid for larger contracts in the railway EPC segment, in particular, and enable us to bid for contracts of up to 2,000 odd crores solely in our own name.

Operator: Okay. Thank you, sir. Sir, what is the medium-term revenue and margin guidance for the signaling segment? At a 25% EBITDA margin, can that margin be sustained at scale, or will competitive pressure compress it as the order book grows?

Atul Tantia – Joint MD & CFO: For the signaling business, we expect EBITDA to be around the 20% mark. This is similar to the 22% mark that existed earlier. The 2% dip is on account of the larger contracts that we are now bidding for.

Having said that, with economies of scale and the larger contracts that come in, we do expect the signaling business itself to gradually move back toward the earlier steady-state EBITDA margin of approximately 22%.

Operator: Okay. Sir, the next question is: FY26 consolidated PAT was 97 crores on revenue of 1,290 crores, implying a 7.5% PAT margin. With the rising interest cost, how should we think about the PAT margin trajectory in FY27 and FY28? Is the interest cost spike structural or one-time?

Atul Tantia – Joint MD & CFO: Pardon?

Operator: Is the interest cost spike structural or one-time?

Atul Tantia – Joint MD & CFO: No, the interest cost spike is not structural at all. It is due to partial utilization of the working capital that we have undertaken because of these larger contracts.

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Having said that, we expect the interest cost to be around 30 odd crores for the next couple of years. As a percentage of revenue, this would be close to less than 2%.

Operator: Okay, thank you, sir. I would repeat that if any participant would like to ask a question, they can raise their hand or put it in the chat box.

Sir, what is the current EBITDA margin differential between the infrastructure segment and the sleeper segment? Within infrastructure, is there a meaningful margin difference between bridge railway projects and road projects?

Atul Tantia – Joint MD & CFO: For the domestic sleeper business, it is about 14-15%. Internationally, the sleeper business has an EBITDA margin of around 22-23%. The infrastructure business is around the 13% mark in terms of EBITDA.

We expect every contract to meet a hurdle rate of 13% odd EBITDA, and there is really not much difference between the segments per se, whether bridges, roads, or others, because we bid for these contracts at a hurdle rate of 13% EBITDA. Generally, these contracts meet the EBITDA threshold targets that we have set for ourselves.

Analyst1: Okay, sir. Contract assets increased from 336 crores to 514 crores between March 25 and March 26. Is there a 178 crore buildup? There is a 178 crore buildup. What is the billing cycle here, and when do you expect these unbilled receivables to convert into cash?

Management: First of all, this is not an apples-to-apples comparison. This 178 crore buildup also includes a buildup of almost 90 odd crores on account of the acquisition of Alcon, which was not there in March 25. Therefore, this is not a comparable number.

The balance is obviously a buildup of almost 80 odd crores on account of the existing contracts on GPT Infra's balance sheet. This is on account of certain milestone contracts that have not been billed to the customer.

These contracts are quite current, and this unbilled revenue is almost 4 to 5 months old. We do not see or anticipate a challenge in terms of billing the customers for the 500 odd crores that we have in contract assets.

Analyst1: Okay, thank you, sir. The next question is: Debt-to-equity was reported at 0.6 to 0.65 times. With the Alcon acquisition fully funded in cash at 152 crores and borrowings at 294 crores, what is the net debt position today, and what target leverage ratio are you comfortable operating at?

Management: The target leverage ratio that we are comfortable operating at is almost 0.5 debt-to-equity, which I think is quite comfortable for an EPC company in the infrastructure space.

This gives us very good interest coverage. As I said, interest would be almost close to 2% of our annual revenues, which is again a very comfortable level compared with our peers operating in a similar space.

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We have been able to reduce our debt by almost 20 odd crores in the current 6 months, and hopefully, in the next couple of months, we will be able to reduce it further as well. Therefore, the debt-to-equity ratio will further reduce to 0.5, hopefully by March 27.

Analyst1: Okay, sir. Thank you. We have 1 question in the chat box, which asks: Can you elaborate a bit on the signaling business? What exact capability does it add to us? What is the market size? How much would our organic growth be this year without the impact of the Alcon acquisition?

Management: In the signaling business, we are basically undertaking block interlocking works for the railways, including both indoor and outdoor works. This is a growing market because of the new lines that the railways are constructing, as well as the upgrading of the existing track network.

We are also in talks with various players such as Medha and Siemens for the Kavach program. Hopefully, our team is well qualified to undertake this work as well, and we will be able to secure some contracts in that area.

In terms of market size, this is a very niche market for the railways, with relatively less competition. That is why the margins are slightly better. Ideally, we would like to achieve revenue of almost 300-350 crores from this business over the next couple of years.

There is significant interest from management in growing this business. That is why, if you look at the last 6 months, we have received orders of almost 200 plus crores from this segment. There are further contracts for which we have bid, and hopefully we should also become L1 on some of them in the next couple of months.

Analyst1: Okay, sir. Thank you. The next question is: Promoters have pledged 50.8% of their holding. Earlier, it was brought down from 51% to 35%, but it has increased again. What is the plan and timeline to bring this down, and what drove the increase?

Management: First of all, there are 2 parts to this. What had come down is still at that level. The pledge had come down from 51% of the company to 35% of the company, and that is still the level today.

The number you are seeing, 50.8%, is the percentage of the promoter holding. The promoter holding is currently 69.4%. If you calculate 51% of that, it translates into 35% of the overall shares of the company. Therefore, there has been no increase in the promoter share pledge.

Secondly, I would like to clarify that this entire pledge is on account of the working capital limits of GPT Infra and for no other purpose by the promoters.

Analyst1: Okay, thank you, sir. The next question is: Debtor days have expanded from 30 to 36 days. Is that driven by the railway receivables cycle, or is there a client concentration issue that is stretching collections?

Management: The debtor collection days for the March reporting period are honestly on account of certain delays involving invoices that were raised in March but received in the first or second week of April.

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Generally, our debtor days are quite low. What is high, or rather higher, is the level of unbilled revenue. Therefore, we do not anticipate a challenge in terms of receivables from debtors as such.

Analyst1: Okay, sir. The next question is: African operations were described as muted in the recent quarter, with only South Africa contributing. What is the current status of the Ghana factory? Is it producing at capacity, and what revenue contribution do you expect from Ghana in FY27?

Management: The Ghana factory is quite operational. We are invoicing every month, and we are also receiving payments from customers there. We expect the revenue contribution from Ghana to be {? 35-40 crores ?} in this financial year.

Analyst1: Okay, sir.

Management: The South African operations have also picked up quite well. For the full year, I think we should see revenue of almost 60 odd crores from South Africa as well. Overall, from Africa, we should see revenue of almost 100 crores this financial year.

Analyst1: Okay, sir. Thank you. The next question is: With sleeper plants in South Africa, Namibia, and Ghana, what is the combined utilization rate across the African operations? Is there a structural demand issue, or is this a timing and contract-cycle problem?

Management: No, it is not a question of structural demand. Africa has honestly undergone a huge economic change post-COVID. South Africa has since stabilized.

If you look at recent news, South African Railways has received a $3 billion loan from the World Bank for upgrading its network. Obviously, that will help us supply to the railways there as well.

We are also in talks to improve our booking of offerings to the railways and to ensure that we provide more stable revenues and report stable and growing revenues from South Africa as such.

Analyst1: Okay, sir. Thank you. What is the overall revenue mix you are targeting between domestic infrastructure, domestic sleepers, and Africa over the next 2 to 3 years?

Management: Domestic infrastructure, which includes the signaling business, would account for approximately 85-90% of the business. The sleeper business, including the international and domestic businesses, would account for almost 10-15% of the business.

Domestically, the sleeper business would be close to 100-125 crores, and internationally, the sleeper business would be a similar amount. Therefore, almost 200-250 crores would come from the sleeper business, with the balance coming from the infrastructure business in India.

Analyst1: Okay, sir. Thank you. What is the purpose of the formation of GPT JSC JV Private Limited in February 2026? What is the purpose and business scope of this subsidiary? Is it tied to a specific project or a new vertical?

Management: We have received a HAM contract from NHAI for construction, involving a 660 crore contract for an elevated corridor in Jodhpur city. This SPV has been formed for that HAM contract in Jodhpur. Financial closure has taken place, and we are in the process of obtaining the appointed date from NHAI.

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Analyst1: Okay, sir. Thank you. The next question, received in the chat box, is: Are we seeing more opportunities in the railway sector versus roads? Do we have a preference between the 2 sectors?

Management: As long as either of them meets our threshold EBITDA margins, we are happy to undertake contracts in either sector.

Having said that, if I were to speak of a preference, we have traditionally undertaken a lot of railway contracts, so the preference is toward railway contracts. In roads, our core competence is more toward the bridge component rather than pure road construction contracts.

We are agnostic as to whether it is roads or railways. We will undertake contracts as long as they meet the 13% EBITDA threshold.

Analyst1: Okay, sir. Thank you. The next question is: Railways now appear to account for more than 80% of revenue. Is this a deliberate strategy to diversify into roads, metros, or other infrastructure segments, or are you doubling down on railways as a core competence?

Management: As I just said, railways are obviously a core competence. Having said that, we are diversifying into areas such as roads and power EPC.

Recently, we received a smaller contract of almost 50 crores in Andhra Pradesh for a power EPC project, in which the principal client is Power Grid Corporation of India Ltd. These are some of the segments we are entering to diversify our customer mix.

Analyst1: Okay, sir. Thank you. The Ivory Coast conveyor belt order of 195 crores was in a new geography and segment. Is that a one-off, or does it represent a broader push into port and industrial infrastructure in Africa?

Management: It does present an opportunity in terms of port and industrial infrastructure in Africa. We are already supplying to the port in Mozambique from our factory in South Africa.

Ivory Coast is a neighboring country of Ghana, so a lot of the overheads and management would be handled through our Ghana operations. We do see similar synergies in neighboring countries in Africa overall, which would contribute almost 100-150 crores of revenue from Africa.

Obviously, these contracts, being export contracts, are at a slightly higher margin compared with domestic contracts.

Operator: Okay, thank you, sir. We will take our next question from Anant Mundra. Anant, you are allowed to speak.

Anant Mundra: Hello, am I audible?

Management: Yes, yes. Please go ahead.

Anant Mundra: Thank you for the opportunity. Sir, I wanted to understand whether we are open to taking up state-level projects in West Bengal, because there has been a change in government. I wanted to understand whether opportunities are coming up at the state level.

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That was my first question. Secondly, I wanted to understand whether there is a labor shortage or anything of that sort happening, because this is something we have been hearing from other companies. These are my 2 questions.

Management: We are honestly open to obtaining contracts in West Bengal. We are one of the few companies based out of Calcutta that has experience in undertaking such large contracts, and we are actively tracking the tendering process of the state government.

In its last budget, the state government announced a couple of large bridge contracts that are completely within our core domain, and we anticipate that these tenders will be issued in the next couple of months.

Having said that, we do look at state contracts that are quite stable, rather than municipal contracts generally. In terms of labor shortages, we are not seeing any labor shortage issues as such at the moment. We do not anticipate that being a challenge going forward either.

Anant Mundra: Understood. Are you expecting meaningful traction in infrastructure spending from the state government in the future?

Management: I think so, because, due to the change in the political situation in West Bengal, obviously, over the last couple of years, there was not much focus or significant spending on infrastructure. With the new government coming in, it has said that this would be a focus area and that it would like to spend on this segment as well.

Anant Mundra: Understood. That was all from my end. Thank you.

Management: Okay.

Juhi Manwani – Arihant Capital: Thank you, Anand. The next question is: Given the government's CAPEX push in railways, how do you see the competitive landscape evolving? Are we seeing margin pressure from larger players entering the railway bridge and signaling space?

Management: Competitive pressure is always there, but we are happy to let go of contracts that do not meet our hurdle rate of 13% EBITDA. We have been disciplined in that respect. We would like to maintain the hurdle rate at 13% and not below that.

This gives management good flexibility in terms of operations and also ensures good returns for all stakeholders.

Juhi Manwani – Arihant Capital: Okay, sir. The next question is: What is the medium-term revenue and order inflow guidance for FY28 and FY29? At 3.5 times book-to-bill, the math suggests that revenue of 1,400-1,500 crores is very achievable. Are you targeting something meaningfully higher as the signaling business scales?

Management: This year, the target is honestly about 1,650 odd crores in revenue for the full year, rather than the 1,400-1,500 crore figure for FY27.

From FY28 and FY29 onward, we expect to grow at almost 24-25% as well, given the strong order book. I would just like to remind your investors and clients that this entire 5,000 crores is to be

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executed over 2 to 2.5 years.

Therefore, the 1,400 crore calculation does not really play out. Obviously, there will also be new orders that come through in the next couple of years. Therefore, this order book would grow further. If we were to execute the 5,000 crores over the next 2 to 2.5 years, we would need that level of execution to take place.

We are well geared up. We have a build team, and SAP has been deployed across all our project sites to monitor the contracts and ensure that contract execution takes place on time.

Juhi Manwani – Arihant Capital: Thank you so much, sir. This covers all the questions from our end, and we appreciate your support in answering them.

I would again like to say that if any participant has any other question, they can raise their hand or put it in the chat box. We will wait for 2 minutes in case they have any questions.

Analyst1: Can I ask a question? Hello?

Management: Sure, sure. Please go ahead.

Analyst1: Sir, one more thing. You mentioned that Alcon is targeting approximately 200 crores of revenue from Alcon this year, and—

Management: Not this year. I did not say this year; I said FY28.

Analyst1: Okay. The revenue last year was about 90 odd crores, right?

Management: Last year was 130 crores.

Analyst1: 130 crores. Okay, understood. So Alcon adds about 10–15% to our existing revenue base of 1,300 crores, correct? We are talking about 25% growth on the 1,300 crore base, including the Alcon numbers, and not the organic growth?

Management: Correct, correct, correct.

Analyst1: So 10–15% will come from Alcon and the balance 10–15% from organic growth?

Management: Not 15%; approximately 10 odd percent.

Analyst1: Approximately 10 odd percent, okay. Understood. Somehow, the reported numbers for Alcon seem quite different. What is the adjustment for the 20% margin? Was it the promoter's salary or something?

Management: Yes, the promoters were drawing a salary of almost 10–12% of the revenue.

Analyst1: Which was stopped once we stepped in?

Management: It was stopped once we stepped in.

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Analyst1: Understood. You mentioned in one of the earlier answers that there was some interlocking system. Could you elaborate on that, including the interlocking and signaling?

Management: We undertake block interlocking, or block electronic interlocking. When a train passes from one station to another, the signals are matched to ensure that once the entire train, or all the axles, have passed, the signal becomes green for the next train to enter.

This is more advanced technology compared with the traditional hand signals that were used by the railways. It ensures greater safety on the tracks and enables denser operations because railway tracks in India are used quite intensively. It allows track utilization for the railways to be much, much higher.

This also integrates with Kavach and other safety products for the railways.

Analyst1: I understand. How large an opportunity would this be?

Management: A similar opportunity for us would be approximately 250-300 crores a year just from this business.

Analyst1: Was this the primary driver for us to enter this business?

Management: This was a primary driver. We also saw that the railways are now undertaking larger EPC contracts in which they want contractors to execute the track work, bridge work, signaling work, and everything else.

Earlier, we were entering the market by obtaining joint ventures with various signaling companies to provide us with the credentials to bid for these contracts. This acquisition gives us the in-house credentials for these larger EPC contracts from the railways.

Analyst1: Understood. Regarding the IP that the company owns—I mean, they do not own any manufacturing or anything of that sort in this area—

Management: There is no manufacturing, but they own the credentials, or they have the credentials, to bid for these contracts.

They can bid, and they have undertaken almost 1 single contract of almost 150 odd crores. In railway parlance, if you have undertaken a contract of 100 crores, you can bid for a single contract of almost 400 plus crores.

Recently, they also received a contract of 120 crores from the railways, and we are bidding for larger contracts of almost 150-200 crores in this name. Hopefully, we will be able to secure a couple of additional contracts in this financial year itself.

Analyst1: What is the penetration of this block interlocking system? How much of it has been completed, or is it still very limited?

Management: I think approximately 60-70% has been completed. This is something that will continue for the next 5-7 years at least, and hopefully we should see significant revenue coming from it.

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Obviously, technology will evolve after that, and we will see further improvements in technology. The railways also have to invest in the safety of their network. Therefore, we will see newer technologies that we would then be interested in undertaking.

Analyst1: Understood. Do you also qualify for something like metros, which have more advanced electronic systems, or for high-speed rail and Vande Bharat?

Management: Historically, this company has undertaken some contracts for the Delhi Metro, and we are qualified to undertake metro contracts as well.

The erstwhile promoters were not interested in undertaking metro contracts because they required a lot of monitoring and stringent manpower requirements. Now that we have stepped in, we have also expressed our interest and will be bidding for these metro contracts.

Analyst1: The current growth driver from 130 to 200 crores is primarily the block interlocking system, so we are primarily relying on this. The other activities simply add to that number.

Management: Correct, correct, correct.

Analyst1: Understood. On the Kavach side, you mentioned that you are still looking to partner with someone.

Management: Kavach is currently undertaken by OEMs such as Medha, Siemens, Alstom, and others. It is not undertaken by any other contractor.

The Kavach program has not been extended to contractors by any of these OEMs so far. Obviously, the OEMs have their own bandwidth issues in terms of execution challenges.

We are in touch with the preferred OEMs to ensure that we become one of their preferred partners for executing Kavach contracts.

Analyst1: How many vendors or OEMs are there for Kavach?

Management: 4 to 5.

Analyst1: Understood, sir. That is all from my end. Thank you.

Juhi Manwani – Arihant Capital: Thank you, Anand. We have a few questions in the chat box. I will narrate them.

The first question is: What are the top 3 large bids currently outstanding, and when do you expect award decisions?

Management: Honestly, this is something we do not disclose unless we are L1 or the bids have been declared L1. This is not something we declare in the public domain.

Juhi Manwani – Arihant Capital: Okay, sir. The next question is: How much of the current contract assets are expected to convert into cash in the next 2 quarters?

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Management: In the next 2 quarters, almost 70-80% would convert into cash. Obviously, there will be new contract assets that are built up. As I said, all the contract assets we currently have have an aging of almost 6 odd months.

Therefore, in the next 2 quarters, a good 80% would be billed to the clients.

Juhi Manwani – Arihant Capital: Okay, sir. The last question is: What milestone needs to be achieved for the signaling business to reach the targeted 350 crore revenue over the next couple of years?

Management: There is no milestone as such. It is a continuous bidding process, and I do not think there is a milestone that needs to be achieved in order to reach that 350 crore figure.

The order book needs to be in place. We currently have an order book of 250 odd crores in that business. Ideally, we would also like to have an order book of 2.5 times in that business.

Therefore, order inflows would be the major milestone that needs to be achieved to ensure revenue of 300-350 crores over the next 3 years.

Juhi Manwani – Arihant Capital: Okay, sir. I think this covers all the questions. We are also short of time, as I have another call at 11:00. I would like to thank the management and the participants on behalf of Arihant Capital for sparing their time and sharing their insights about the company.

If the participants have any further questions, they can stay in touch with the Arihant Capital team. Is there anything else you would like to say, sir?

Management: No. Thank you, Arihant Capital, for hosting the call. I hope we have been able to suitably address the questions.

As you said, we would be happy to answer any questions you may have. Thank you, and have a nice day.

Juhi Manwani – Arihant Capital: Thank you so much, sir. It was a pleasure hosting this call. I will sign off. I am Juhi Manwani, and I look forward to more such interactions. We look forward to more such conversations. Thank you so much.

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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