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National Stock Exchange of India
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Listing Department,
Exchange Plaza, C-1, Block ‘G’ Bandra-
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Date	Our Reference No.	Our Contact	Direct Line
18 th February, 2025	SEC/02/2025	RAHUL NEOGI	91 22 67680814 rahul.neogi@itdcem.co.in

Dear Sirs,

Sub: Transcript of Analysts / Investors conference call on Unaudited Financial Results for the quarter and nine months ended 31st December, 2024

Scrip Code No: 509496 (BSE) / ITDCEM (NSE)

In terms of Regulation 30 read with clause 15 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Transcript of Analysts / Investors conference call held on 13th February, 2025 relating to the Unaudited Financial Results for the quarter and nine months ended 31st December, 2024.

We have uploaded the same on the website of the Company at

https://www.itdcem.co.in/wp-content/uploads/2016/06/Concall_Transcript_Q3_FY25_130225.pdf

Please acknowledge and take the same on record.

Thanking you,

Yours faithfully,
For ITD Cementation India Limited

(RAHUL NEOGI)
COMPANY SECRETARY
Encl: as above

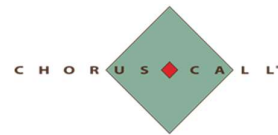
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“ITD Cementation India Limited
Q3 FY '25 Earnings Conference Call”
February 13, 2025



MANAGEMENT: **MR. JAYANTA BASU – MANAGING DIRECTOR – ITD CEMENTATION INDIA LIMITED**
MR. PRASAD PATWARDHAN – CHIEF FINANCIAL OFFICER – ITD CEMENTATION INDIA LIMITED
MR. RAHUL AGARWAL – LEAD INVESTOR RELATIONS – ITD CEMENTATION INDIA LIMITED

MODERATOR: **MS. NIDHI SHAH – ICICI SECURITIES**

Moderator: Ladies and gentlemen, good day, and welcome to the ITD Cementation Conference Call hosted by ICICI Securities. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star and then zero on your touchtone phone.

I now hand the conference over to Ms. Nidhi Shah from ICICI Securities. Thank you, and over to you.

Nidhi Shah: Thank you, Mike. Good afternoon. On behalf of ICICI Securities, I welcome you all to the Q3 FY '25 Earnings Call of ITD Cementation India Limited. Today, we have with us from the management Mr. Jayanta Basu, the Managing Director; Mr. Prasad Patwardhan, the CFO; Mr. Rahul Agarwal, Lead Investor Relations. We will begin the opening remarks from the management followed by the Q&A.

Thank you, and over to you, sir.

Prasad Patwardhan: Thank you, Nidhi. Good morning, everyone. This is Prasad Patwardhan from ITD Cementation. Before we start the con call, let me remind everyone that there could be some forward-looking statements made during this call, which will be subject to several risks and uncertainties and the actual results may differ materially from these statements.

Now coming to our numbers, which we announced yesterday for Q3 FY '25 and we have reported a top line of INR2,250 crores approximately as against INR2,017 crores a year ago, which represents a growth of 11%. EBITDA margin has come in at 9.5% and profit after tax is INR87 crores, which is again a growth of 11% on a Y-o-Y basis. For the 9 months ending December '25, our consolidated revenue is INR 6,600 crores approximately, which represents a growth of 21% on a year-on-year basis.

EBITDA margin for the 9-month period stands at 9.9%. Profit after tax is INR 259 crores for the 9-month period as against INR 185 crores in the previous financial year 9 months, a growth of 41%. Our balance sheet continues to be underleveraged, and the net debt-to-equity ratio is about 0.4x. In this 9-month period, we have secured orders worth about INR 6,370 crores. And in addition to that, we are L1 on orders worth about INR 800-plus crores.

So that is all from my side to start with. I will now hand over to Mr. Basu for his initial comments, and then we'll start with the Q&A session.

Jayanta Basu: Thank you, Prasad. Welcome all to this Q3 results concall. Prasad has given the data for the financial, there is revenue and the profitability. There are some significant achievements we had during last quarter. First of all, I must say that we have got 2 big orders that is Vadhvan Port and IKEA. Both are close to INR1,600 crores - INR1,700 crores.

And Vadhvan port, as you know, that is an initiative by the Government of India. Huge investment is expected, and we are happy that to get into that in the first package. Similarly, IKEA also a very prestigious job, iconic building at Delhi Noida. So that is also a good order book for us in last quarter.

In addition, we have some other small jobs from various agency. So today, if you see, our work secured is around INR6,600 crores this year and we are expected to get up to INR9,000 crores, which I hope it will be achieved. Now coming back to last quarter performance in terms of the revenue, which is INR 2,240 crores or INR 2,250 crores. This is largely impacted because of the Bangladesh project.

As all of us know that we are having a sizable job going on in Bangladesh, where since from August, September, we could not do any work, which is a starting point actually after the monsoon. And that was nothing related to our performance.

It was Government of India has, I mean, not allowed us to do the work because of the local condition. And it is valid for all the company. So the revenue, what was expected during the last quarter from Bangladesh, which was a big chunk, which we could not get. Otherwise, our revenue top line would have been at least INR200 crores more, then we could have seen the similar type of growth of 23%, 24% quarter-to-quarter.

Otherwise, bottom line is all okay. And work in hand, today, we have got INR20,000 crores work in hand. And out of that, I think government is 50% and private is 42% and PSU 8%. This complex will a little bit change going forward. As you know, our new promoter will like to do us much more work. So there could be some inorganic growth as well. So all this thing has to see how it goes going forward.

But there will be a lot of opportunity and a lot of improvement in the top and bottom line is expected going forward. Coming back to the project Chennai Metro, Chitravathi, Project Varsha, and Seabird, all the big projects are going okay. Bangalore Metro is on verge of completion. So nothing much to report there about the project. The progress are all under control.

That's all from my side. So I'll be happy to have questions from your end. Please go ahead. Thank you.

- Moderator:** We have the first question from line of Aditi from CD Equisearch.
- Aditi:** How do you think is your order pipeline getting influenced by depreciation of rupee?
- Prasad Patwardhan:** Depreciation of the rupee.
- Jayanta Basu:** I don't think that will affect much because as you must be knowing that our overseas presence is around 10% to 11%. And the depreciation of rupees, while pricing will take care of that forex portion. And going forward, I don't know. I don't see that will affect our order pipeline at all.
- Prasad Patwardhan:** Aditi, we don't expect any impact on the order flow because of the depreciation of the rupee.
- Aditi:** Okay. How much of your current order book comes from international markets?
- Prasad Patwardhan:** About 10% of the order book is from overseas markets.
- Aditi:** Okay. And what sort of fleet and project execution capabilities the company needs to take as it moves towards executing more than INR10,000 crores of order book?

- Prasad Patwardhan:** Sorry, can you repeat the question, Aditi?
- Aditi:** What sort of fleet and project execution capabilities the company needs to take as it moves towards executing more than INR10,000 crores in any financial year?
- Jayanta Basu:** Yes. Already this year, we will be close to INR10,000 crores. So we have the capability to do INR10,000 crores. And in terms of the execution capability, what we need, we need some capex involvement. Normally, we try to get it from the market because the plant and machinery what to use, unless it is very specific, we can get it from the market. Manpower-wise, we are already there.
- Maybe some infusion required at bottom level. And the labor force, of course, we have to get from the market, which is sometimes bit of challenge. We don't see much of challenge to grow in terms of the delivery is concerned.
- Aditi:** Okay. So up to what level of project can the company execute with the current capability?
- Jayanta Basu:** It depends. There is no straight answer because the same setup can do INR200 crores job, can do INR1,500 crores job. You require a project manager, you require some following staff for both the kind of project. So if you ask me now with this ballpark, maybe you can go up INR13,000 crores, INR14,000 crores easily. Thereafter, we may require to increase some capex and manpower.
- Aditi:** Okay. And what sort of operational excellency do you people now need, like if at all, post exit of the foreign promoter?
- Jayanta Basu:** Well, I mean technology is the key. So naturally, we have to improve, and we are improving in many folds. We never did a pile of, just very technically, I'm talking about 50, 60 tonnage. We are doing now 300 tonnes each pile. We are using 1,500 tonnes of crane in floating conditions. So there are many things technically, we are continuously upgrading ourselves.
- So that is required also because time line has shrunk. Earlier days, we used to take more time. Government used to allow. Now the time line is also shrunk, quality has improved. So technological advancement is going on.
- Aditi:** So apart from technological improvement, ITD is well versed with all the excellences which is required.
- Jayanta Basu:** Yes, yes.
- Moderator:** We have the next question from the line of Shrey Gandhi from Mangal Keshav Financial Services. Please go ahead.
- Shrey Gandhi:** So my first question was regarding the acquisition of open offer. Like open offer, when do you expect the open offer to commence? My first question was that. Second question was do you expect any name change post the acquisition? Is there any kind of name change going to happen for the company? This was my second question.

- Jayanta Basu:** Open offer depends upon certain clearances we are waiting for, I mean, the seller and buyer we are waiting for, which will happen. It's a matter say 2 months from now. Very soon, one month it should be.
- Shrey Gandhi:** Okay. And any name changes expected post the acquisition...
- Jayanta Basu:** We don't speculate it immediately because there has been no discussion on that line. They will continue.
- Shrey Gandhi:** Okay. And sir, my next question was regarding, sir, this time, the results what we have seen is EBITDA has come very flattish on a year-on-year basis. So like what kind of operational challenges did you face? Because at the EBITDA level margins normally, you have been maintaining over 10% margins and this time, we are coming in at 9.5% around. So how do you see to improve it further?
- Jayanta Basu:** Well, I think this quarter-to-quarter, this myopia we have to get rid out of that because some quarter will be good, some quarter will be very good, some quarter will be average. In totality, we have to see. We don't see much of challenge because the challenging job has been behind us now. Even Bangladesh also could have contributed a large chunk of margin which was not done. So I don't see this as a reflection of going forward.
- Shrey Gandhi:** So you are confident of maintaining around about 10% margin, which you have been maintaining over the years, right?
- Jayanta Basu:** Yes, I think it should be.
- Shrey Gandhi:** Okay. And for out of the total bid line of around INR31,000 crores, which you have told INR12,000 crores to INR13,000 crores we had already submitted last quarter. So like how much is bid submitted, when do you expect it to finalize for the bid pipeline?
- Jayanta Basu:** We have already submitted around INR15,000 crores roughly, which is under various stages, either negotiation or L1 or just submitted. So we have another INR15,000 crores tender we are working for, which will be submitted.
- Moderator:** We have the next question from the line of Noel Vaz from Union Asset Management.
- Noel Vaz:** I just have one follow-up question. Just to clarify, the order inflow you have guided for FY '25 is INR9,000 crores?
- Jayanta Basu:** Yes, I think around that INR9,000 crores.
- Noel Vaz:** Okay. And do we have any clarity for the next year, FY '26?
- Jayanta Basu:** FY '26, I cannot give you clarity, but it should be around INR12,000 crores, INR13,000 crores order we should get next year.
- Noel Vaz:** Okay. And just one point. You had mentioned something about inorganic growth opportunities. So could you just -- I mean what would that look like for a company like us?

- Jayanta Basu:** Okay. If you have seen that we are in metro, we are in marine, we are in airports, we are in special jobs and then industrial structure, some building and irrigation, water, mostly everywhere we are there. But there are road also, we are there. But there are a few opportunities which may come once the new promoter comes. So I'll not be able to comment much of that. So you have to guess. So let us see. I mean there could be some element of the work we have to do, but the opportunity will be huge and good business as well.
- Noel Vaz:** Okay. But this will be more like JVs or this will be -- I mean what structure would it look like? Or it will be...
- Jayanta Basu:** No, not JV. We have got to improve our capabilities. We have to induce some team. So those processes will take some time. I mean it is not that next month, it is going to happen, maybe after 7, 8 months' time. But the opportunities are there, as you understand from the new promoter will be. So it will be in-house only.
- Prasad Patwardhan:** Noel, just to clarify further, I think what we mean is getting into certain segments where we probably don't have a presence today. I don't think we are talking about any inorganic growth or acquiring any other company at least as of now.
- Moderator:** We have the next question from the line of Pratik Kothari from Unique PMS.
- Pratik Kothari:** Just to your last comment, just to confirm, so when you mean inorganic, you mean you intend to enter new segments. This is not acquiring a company?
- Jayanta Basu:** Yes, yes.
- Prasad Patwardhan:** That's correct.
- Jayanta Basu:** Exactly.
- Pratik Kothari:** Okay. So this would be what we had spoken about, sir, in the last call, I mean, green hydrogen, data centers, I mean, the possibilities, what is it that we currently don't do what potentially can do in the future?
- Jayanta Basu:** Exactly. I think you know as much I know. Yes.
- Pratik Kothari:** Correct, correct. Fair enough. Sir, one on the international side. I mean just how are things progressing there? I mean we wanted to build up a large part of our order book from there, especially in the marine, Middle East, Africa, other regions. Just how are things panning out on the international side?
- Jayanta Basu:** It's the same and it's quite good going on. We are expecting at least one order very soon from international, that is the marine segment. Another 2, 3 tenders already have been submitted. We are hopeful that we may get one from there. So we are maintaining the same sort of tempo in the overseas market for the marine segment is concerned.

- Pratik Kothari:** Correct. And sir, it's been about 3, 6 months since the new promoter has come in. Any conversations either with them or with clients, anything that you would like to highlight positive, negative, anything?
- Jayanta Basu:** Well, definitely, there have been some conversations. It has to be. So the new promoter, they have got a huge internal planning to invest a lot of money to have green energy, to have many, many other things. So data centers and roads and whatnot. So those require infrastructure, I mean, those require a lot of construction and energy activity. So the huge opportunities are lying in front of us to do a lot of work with our Adani Group.
- Pratik Kothari:** Correct. And then this 20%, 25% revenue guidance which you have given for 2, 3 years, I mean, this still holds ex of Bangladesh also?
- Jayanta Basu:** Yes, yes. I mean we'll continue to do whatever we are doing. And for the new promoter, there will be some jobs overseas as well. I mean it's not only India.
- Pratik Kothari:** Correct. And just to confirm, of this INR20,000 crores, Bangladesh should be about INR1,500 crores in order book?
- Jayanta Basu:** That's all, yes.
- Moderator:** We have the next question from the line of Jainam Jain from ICICI Securities.
- Jainam Jain:** Sir, my first question is what is the order pipeline currently?
- Jayanta Basu:** Order pipeline, as I just mentioned that around INR15,000 crores worth of tender we have submitted. We are lowest in around INR 800 crores, we are L1. And tenders which is yet to be submitted will be another INR15,000 crores.
- Jainam Jain:** And sir, can you just give us some details pertaining to inventory, trade receivables, unbilled revenue, mobilization advance and trade payables?
- Prasad Patwardhan:** Well, in terms of days outstanding, the net working capital is under 100 days, and it is very much under control, and we are collecting money from our customers on a regular basis. Apart from contractual retention, which is held back by the customer, we are able to realize our money on time. So it's under 100 days, which I think is in par for the industry or maybe better than that.
- Jainam Jain:** Okay. And sir, considering the order inflow guidance of INR9,000 crores in this year, until now, we have met 2/3 of the guidance. So like are we confident enough to meet this year guidance? And like any specific project which you would like to highlight, which is giving us this confidence?
- Jayanta Basu:** We are confident, as I mentioned to you that one of the -- we are already L1 INR800 crores job, so that is one. One job which we are more or less sure that we'll get the LOI for marine job here and there. So more or less, we're okay with the INR9,000 crores.
- Jainam Jain:** Okay, sir. And what is the project detail of the L1 project, I mean, the INR800 crores project?

- Jayanta Basu:** One is at metro work in Bengaluru.
- Jainam Jain:** Metro work. Which metro?
- Jayanta Basu:** That we can discuss it separately, but INR800 crores job we are L1.
- Moderator:** We have the next question from Aditya Sahu from HDFC Securities.
- Aditya Sahu:** Just one small question over here. Of the bid pipeline that we have of INR15,000 crores, how much of that would be from the overseas markets?
- Jayanta Basu:** INR2,500 crores roughly.
- Aditya Sahu:** Understood, sir. And just one other question. On the capex front, what would be the capex that we have done in -- till 9-month FY '25? And what are we planning to do for the remaining part of the year?
- Jayanta Basu:** Capex till 9-month, we have done around INR100 crores, so which is much less than what we had last year apple-to-apple. And going forward, it will be maybe another INR15 crores, INR20 crores maximum. So total capex this year will be INR120 crores, INR125 crores at the max.
- Moderator:** We have the next question from the line of Neha Raichura from Abakkus Asset Manager.
- Neha Raichura:** So my question is on the Bangladesh project. Sir, if you can just share some details on the issues that we have faced in Bangladesh. So last quarter, you had mentioned that it was because of the political tension. So what exactly -- I mean are the on-ground challenges that we are facing right now? Are there any difficulties or technical difficulties and have they eased out now?
- Jayanta Basu:** Well, up to a certain point, none of the Indian companies were allowed to do the work because as you all know, there are some turmoil. But a few months back, maybe end of November or mid of November, it was cleared. And today, we have mobilized all the people and the plant and machinery is getting mobilized there.
- So things are quite okay. But because of the delay in the mobilization, which was supposed to happen in month of September, October, which is happening now, of course, there is a gap of 3 months this time, which we have lost. Otherwise, today's scenario is okay, and we are able to do work there. No issue.
- Neha Raichura:** Okay. So sir, in that sense, then how much revenues can we expect from this project, say, in this current quarter and then for FY '24?
- Jayanta Basu:** I mean next year is okay. Hopefully, the things will be -- there will be no effect. But this year, if you see, up to this quarter, quarter 1, 2 and 3, we have INR500 crores of revenue we have considered where we have done hardly INR150 crores, okay? Even in last quarter, INR300 crores revenue was budgeted, we have done only INR97 crores revenue. So this year, it has been affected by Bangladesh.
- Neha Raichura:** And sir, any broad number for FY '26 that we can expect to do from this project?

- Jayanta Basu:** Number-wise, I have to see because that detail I have to find out. A total INR1,500 crores job we have to complete in 30 months' time.
- Neha Raichura:** Okay. Sure, sir. And sir, my second question was on the other expenses. So this quarter, if you see, they have significantly increased almost 20%, to 27% up year-on-year and even the debt levels have increased. So is this both because of this particular project? Or is there some other reason for the increase?
- Prasad Patwardhan:** No, no, it's nothing to do with any particular project. Overall, the scale of operations has gone up. And the other expenses need to be seen along with the material cost and the subcontracting costs. So it just depends on the mix and the inputs that go into any project execution. So it's not related to any single project.
- Neha Raichura:** Okay. And sir, just my last question on the opportunity size from the Vardhaman Port. I think the opportunity -- the total opportunity size stands at almost about INR1,70,000 crores, INR1,85,000 crores. So is that the right number? And if you can just guide on what opportunities are we seeing there?
- Jayanta Basu:** So there are opportunities. I will not be able to comment on the number. But there are opportunities. We have already there secured the first package. So there will be another second or third package will be in the pipeline. So we have to see when the tender comes.
- Moderator:** We have the next question from the line of Devang Shah from Asit C Mehta Investment.
- Devang Shah:** Sir, the way we are seeing the budget in which once again, the emphasis is given for infra growth and the capex push has been given, so do you feel next year also, there will be a good allocation, whatever may be the public-private partnership and the segment in which predominantly you are into diversified?
- So there is a huge scope and opportunity for you to also to get some kind of bidding as far as tender is concerned and chances of getting some kind of winner also. So we may expect a significant order inflow also for the next year because you already earlier commented around INR12,000 crores to INR30,000 crores. So sir, that could be a possibility, and it can increase also for the next year as far as order inflow is concerned?
- Jayanta Basu:** It depends upon what stroke of luck because if we get an one single order of INR5,000 crores, the INR12,000 crores figure will be INR17,000 crores. And whatever government investment will come next year, that will not affect much. But already whatever investment is there, that is quite a bit. The overseas market also, there are good opportunities. Middle East is opening very fast. So yes, I mean, next year should be good for all the infrastructure companies.
- Devang Shah:** And sir, as far as -- just one question that there is any kind of risk that you are pursuing as far as execution risks are concerned due to domestic and global kind of challenges?
- Jayanta Basu:** Domestic risk, whatever risk we had, we have, so we know the risk so we can cater that. Of course, if you go to overseas market, if it is a new market, we have to assess the risk, and each

country has got their different chemistry. So generically, it is very difficult to say. Like Bangladesh, we never expected this to happen.

So that is a political risk. Sri Lanka, which was supposed to be a very risky country in terms of economy, now it is going very well. So things like that. It has to be assessed time to time. It's a very dynamic situation.

Devang Shah: Okay. And sir, for next year, what kind of capex that you are projecting? Because for this year, you already mentioned around INR120 crores. For next year, any kind of plan for capex?

Jayanta Basu: We really haven't had any plan because it depends upon -- there are a few big jobs which may come in the way and those require some new plant and machinery. So we have not planned anything for next year. We'll try to keep it under control. But if we have to diversify to some new field, maybe capex has to be there. So really, I don't have an exact number now.

Devang Shah: Okay. And sir, one more question that are you going to maintain the margin or there is a scope of any kind of improvement also, the EBITDA margin that is around 9% to 10% range in which you are into? So by considering the fact you are now bidding new projects, so it is a margin lucrative. There is any scope of expansion of margin from here on or it will remain stable?

Jayanta Basu: Actually, it is market driven and the segment driven. Basically, the construction industry margin is around that 9%, 10%, 11%. Some of the company, those who go for different model, BOT and annuity, etcetera, there is difference. But we are purely EPC infrastructure company. So I don't see there will be much change unless we do something exceptional in a particular job.

Devang Shah: So it is going to remain, sir, stable, around 9.5% to 10% that should can -- we can expect?

Jayanta Basu: Yes, yes.

Moderator: We have the next question from the line of Parikshit Kandpal from HDFC Securities.

Parikshit Kandpal: So first question was on the guidance. So did you say in the call that this year, revenue will be about INR10,000 crores.

Jayanta Basu: No. I said it will be close to INR 10,000 crores.

Parikshit Kandpal: Yes. Okay. And margin is about double digit, EBITDA margins.

Jayanta Basu: Yes, it should be. Yes.

Parikshit Kandpal: Okay. Sir, next year, you have guided for INR10,000 crores to INR12,000 crores of inflows. So does it include the inflows coming in from your -- the new promoter or that will be over and above that?

Jayanta Basu: No, no, I think it's together.

Parikshit Kandpal: Okay. That will be together. And what are the pending regulatory approvals required? Because I think we got CCI approval and earlier, ITD shareholders have approved this acquisition. So

what is the pending approvals required for this? I mean does the RBI approval is required before the open offer gets executed? So if you can help us understand the pending regulatory requirement or approvals required for the open offer now.

Prasad Patwardhan: No, Parikshit, we don't need to take any approval from the RBI for this transaction. What is remaining now is largely the SEBI approval for the open offer and a few consents from the lenders. So once that is through, the transaction will go through.

Parikshit Kandpal: But within this -- do you expect to close this within the end of 31st March? I mean within the financial year, the open offer will get closed?

Prasad Patwardhan: Yes, yes. As of now, I think it would be safe to say that the transaction should get completed by March, by next month.

Moderator: We have the next question from the line of Vipin Kumar from Sumangal Investment.

Vipin Kumar: So we have various JVs with our current promoter, ITDC Thailand. So what will happen to those JVs post their exit?

Prasad Patwardhan: Sir, those projects are almost completed. Maybe in the next 6 months or so, Mumbai Metro, Kolkata Metro projects and one or two other projects will get completed. And there's no other work that is coming in, in those joint ventures.

Vipin Kumar: But they were our key technology partners. So we were getting some technologies from them. So what will happen to that part?

Jayanta Basu: See, we are with them for last close to 20 years. And because of them, we have started doing airports, underground metro. And once upon a time, they used to have 300 people working in India, which has come down to now only 30 people now. So technology, more or less, whatever we do, we don't require their support.

But more than that, we have an agreement that they will keep on supporting us, whether they are in the Board or not. Technological support, they will give. There is agreement with us, Adani and them. So I don't see there is much of issue on that.

Vipin Kumar: So will you be paying any royalty for that technological support, sir?

Jayanta Basu: That is to be seen because that is between the two of the promoters. I'll not be able to comment on that. But at least we have, in principle, agreement that technology support will be continued if required.

Vipin Kumar: And last question, sir, your new promoters. So will we be getting orders from them on a nomination basis or there also we'll have to compete via tender? So have you any discussions with your new promoters on this subject? Can you throw any light on this?

Jayanta Basu: Yes, I got it. So far, I know it will be the process which have been followed. They will go for the tender and based on that, the job will be awarded.

- Vipin Kumar:** So on nomination basis only?
- Jayanta Basu:** No, no, no. They'll go for tender. They will invite bid from the all the bidders and then they will take a decision based on the evaluation of the bid.
- Moderator:** We have the next question from the line of Nishit Singhai, an individual investor.
- Nishit Singhai:** So my question is on the Bangladesh front again. So are we expecting any revenue shortfall in the current quarter as well from the Bangladesh project?
- Jayanta Basu:** Current quarter, yes, because current quarter means January, February is almost gone. So we were supposed to do piling from the month of November. That means this quarter, the full swing from January, February, March full swing work should have been there. But the piling activity will start maybe end of this quarter, which is a major source of revenue. So there will be definitely -- the revenue will be affected even this quarter also.
- Nishit Singhai:** Okay. And so I believe the mobilization advance we were supposed to receive in the last quarter. So will that revenue be covered up in this quarter?
- Prasad Patwardhan:** No, no, we have already received the mobilization advance earlier this year. So there's nothing yet to be received on the Bangladesh project in terms of the mobilization advance.
- Nishit Singhai:** Okay. Okay. So basically, we are just at a 3- to 6-month delay. That's it. Else things stay the same?
- Jayanta Basu:** Yes, yes.
- Moderator:** We have the last question from the line of Mr. Shrey Gandhi from Mangal Keshav Finance Services.
- Shrey Gandhi** So is there any project which is going on in Dubai side? In Dubai, do you have any projects lined up?
- Prasad Patwardhan:** We're not executing any projects in Dubai as of now.
- Shrey Gandhi** No projects in Dubai. Okay.
- Moderator:** That was the last question. I would now like to hand the conference over to the management for closing comments.
- Prasad Patwardhan:** Thank you, everyone, for joining us on this Q3 FY '25 earnings con call. We look forward to interacting with you again next quarter. Thank you once again.
- Jayanta Basu:** Thank you.
- Moderator:** Thank you. On behalf of ICICI Securities, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.