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विषय/Sub: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Update on meeting with Analyst/Institutional Investors

प्रिय महोदय/महोदया,
Dear Sir/Madam,

This is further to our letter dated 24th October, 2024 intimating the Exchanges regarding Schedule of Earning Call Post declaration of second quarter ended on 30.09.2024 Results for the Financial Year 2024-25 which was held on 30th October, 2024, in terms of Regulation 30 of SEBI (LODR) Regulations, 2015.

In this regard, please find enclosed herewith the transcript of Earning Conference Call held on 30th October, 2024 with several funds/individual investors.

The said information is also available on the website of the Company at <https://www.engineersindia.com/Investor/Reports/Transcripts>

कृपया उपरोक्त आपकी जानकारी एवं रिकॉर्ड के लिए है।
The above is for your kind information & records please.

धन्यवाद/Thanking you,

भवदीय/Very truly yours,

कर्त इंजीनियर्स इंडिया लिमिटेड
For Engineers India Limited

नरेंद्र कुमार/Narendra Kumar
अनुपालन अधिकारी/Compliance officer

Encl: As above /संलग्नक: यथोक्त



“Engineers India Limited
Q2 FY’25 Earnings Conference Call”
October 30, 2024



MANAGEMENT: **MR. SANJAY JINDAL – DIRECTOR-FINANCE – ENGINEERS INDIA LIMITED**
MR. SUVENDU PADHI – COMPANY SECRETARY AND INVESTOR RELATIONS – ENGINEERS INDIA LIMITED
MR. R.P BATRA –EXECUTIVE DIRECTOR, FINANCE AND ACCOUNTS – ENGINEERS INDIA LIMITED
MR. SUNIL SAXENA – EXECUTIVE DIRECTOR, TECHNICAL – ENGINEERS INDIA LIMITED
MR. AMANPREET SINGH CHOPRA – SENIOR GENERAL MANAGER, C&MD OFFICE – ENGINEERS INDIA LIMITED
MR. VIVEK MIDHA – SENIOR GENERAL MANAGER MARKETING, BUSINESS DEVELOPMENT AND INVESTOR RELATIONS – ENGINEERS INDIA LIMITED
MS. NEHA NARULA – SENIOR MANAGER, COMPANY SECRETARIAT AND INVESTOR RELATIONS – ENGINEERS INDIA LIMITED

MODERATOR: **MS. BHOOMIKA NAIR – DAM CAPITAL**

Moderator: Ladies and gentlemen, good day, and welcome to the Engineers India Limited Q2 FY '25 Earnings Conference Call, hosted by DAM Capital Advisors Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Bhoomika Nair from DAM Capital Advisors Limited. Thank you, and over to you, ma'am.

Bhoomika Nair: Yes, thanks, Neha. Good afternoon, everyone, and a warm welcome on behalf of DAM Capital to the 2Q FY '25 earnings call of Engineers India Limited. We have the management today being represented by Mr. Sanjay Jindal, Director-Finance, Mr. Suvendu Padhi, Company Secretary and Investor Relations, Mr. R.P. Batra, Executive Director, Finance and Accounts and Investor Relations; Mr. Sunil Saxena, Executive Director, Technical and Investor Relations; Mr. Amanpreet Singh Chopra, Senior General Manager, C&MD Office and Investor Relations; Mr. Vivek Midha, Senior General Manager, Marketing, Business Development and IR; and Ms. Neha Narula, Senior Manager, Company Secretary and IR.

At this point, I will hand over the floor to Mr. Sanjay Jindal for his initial remarks post which we'll open up the floor for Q&A. Thank you and over to you, sir.

Sanjay Jindal: Thank you, Ms. Bhoomika. Good afternoon, everybody, and very Happy Diwali to all of you. A warm welcome to EIL's earnings call of quarter 2 of financial year '24-'25. During the first half of financial year '24-'25, the order inflow in the company amounted to INR5,137 crores, with an order inflow of INR3,400 crores in financial year '23-'24.

The order inflow in consultancy and engineering segment amounting to INR2,863 crores and INR2,274 crores in Consultancy segment. This was the order inflow up to 30th September, and in case we consider the order inflow in the month of October also, then our total order inflow is INR6,866 crores.

The company has order book worth of INR11,155 crores comprising under Consultancy segment of INR6,496 crores and under LSTK segment of INR4,650 crores as on 30th September, 2024. However, if we consider the order inflow for the up to one month also, then our company is having order book of approximately INR12,000 crores. We have declared result of quarter and half year ended September '24 on 29th October, 2024.

As regards to financial performance, for three months ended September '24, the company has registered a turnover of INR676 crores vis-à-vis figure of INR611 crores during first quarter of financial year '24-'25. The turnover from Consultancy and Engineering segment stood at INR383 crores and from Turnkey segment at INR293 crores. Other income during quarter ended September '24 is INR53 crores as compared to INR38 crores during first quarter of the current financial year.

During the current quarter, our company has recorded profit before tax of INR100 crores and PAT of INR79 crores in comparison to figure of INR74 crores and INR55 crores, respectively,

during the first quarter of current financial year showing an increase of 36% in profit before tax and 44% in profit after tax. Notably, EPS for the quarter ended September '24 is INR1.41, vis-à-vis June quarter '24, it is INR0.97. This is all, Bhoomika ji.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Mohit Kumar from ICICI Securities. Please go ahead.

Mohit Kumar: Sir, my first question is on the -- I think you mentioned that you received an order in October, right? Can you quantify the quantum and can you just let us know whether it is for Consultancy or Turnkey? And if you can just throw some light on the kind of, on the exact order received, the nature of order.

Sanjay Jindal: In the October month, quantum is INR1,729 crores and most of the orders are towards OBE, LSTK jobs and rest are the Consultancies.

Mohit Kumar: Understood, sir. My second question is, sir, on the BPC refinery, I think the project has taken off. My question is, has all the packages for Consultancy been decided or do you still think there are still some packages are still to be tendered out?

Management: No, all the packages have been awarded. Work is already on, on those packages.

Mohit Kumar: Understood. My last question is on the IOCL, I think Paradip Petrochemical. Has the tender been floated? Can you expect the tenders to be finalized in the second half or do you think this will spill over to FY '26?

Management: No, the tender has already been floated, opened. We have bid for that and we have become eligible parties for both of those packages. So we are the L1 and we are likely to get this job in short time after their internal approvals.

Mohit Kumar: Is it two or three packages or is it one single package for the consultancy or the IOCL Paradip?

Sanjay Jindal: There were two packages. There were only two tender packages. So both of them would be coming to us on consultancy basis.

Mohit Kumar: Understood. Thank you and all the best. Thank you.

Sanjay Jindal: Thank you very much.

Moderator: Thank you. The next question is from the line of Aditi Nawal from RSPN Ventures. Please go ahead.

Aditi Nawal: Yes. Hi. Thanks for taking my question. So I have a few questions around the top line. So, sir, you had guided for about INR3,500 crores of revenue for FY '25. And looking at the current run rate, we are around INR1,300 crores on the first half. So how are we looking for the remaining two quarters? How should we factor in for the revenue? That is one.

Second is, again, essentially in terms of turnkey revenue, how are we looking for any order getting concluded in the next two quarters which would be contributing to the top line? So these are the questions on revenue. I have two other questions which I will be taking after you answer.

Sanjay Jindal:

Can you repeat the last one, please? What you said? Your voice is not very clear.

Aditi Nawal:

So, Yes. So my question was, the turnkey revenue seems a little subdued in the first half of the year. So how are we looking at the turnkey revenue for the next two quarters? And are there any big contracts that are going to get concluded that could add to the top line so that we could meet that guidance of INR3,500 crores of top line?

Sanjay Jindal:

Okay. Let me answer point-wise. First of all, let us discuss about the turnover. As you know, we are getting business revenue from the two business segments. One is the Consultancy segment and the second is the Turnkey segment. In the Consultancy segment, there is an increase of revenue about 3%, but there is a down of around 19% in the Turnkey segment and 37% in the Turnkey segment.

This downfall was there because some of the major LSPK, OBE jobs were completed during the first and second quarter of this financial year. But on the other hand, we have also received some OBE LSPK projects also, which are under progress. And we expect that in the coming quarters, whatever is the shortfall of turnover, that will be compensated by the existing jobs which are in progress, as well as new jobs which we have received in the first half of the financial year.

And this is the turnover.

Aditi Nawal:

Okay. So again, I just wanted to clarify. So you had mentioned that you'd be targeting about INR3,500 crores of revenue. So are we on track to achieving that?

Sanjay Jindal:

We are targeting around this figure.

Aditi Nawal:

Okay. Secondly, so I was just doing this calculation for turnkey. So this order book, just a second. So just to give you one example, let's say as of the beginning of quarter two FY '25, the turnkey order book is about INR3,364 crores. And the new orders that were received were around INR107 crores. When you add these two numbers and the new...

Sanjay Jindal:

Let me correct. On 30th September 2024, my order book is INR11,155 crores. And out of this, turnkey segment is INR4,660 crores. Balance is Consultancy segment. So I was saying that this INR4,600 crores will contribute towards this turnover in the coming six months.

Aditi Nawal:

No, I understand that. I was just doing this calculation of adding, opening order book as at the beginning of the quarter, adding the new orders that you received during the quarter and subtracting my revenue that I've recognized in the quarter. So I should be getting the closing order book for turnkey, which should be around INR3178 crores. But the turnkey cumulative figure as of 30th September is around INR4,600 crores. So I just wanted to understand why is this different? I mean, is there some -- Is it that I'm going wrong somewhere?

- Sanjay Jindal:** No, no. There is nothing wrong in that. Basically, you just go for the opening the order book of the turnkey segment at the end of the last financial year, add the new order, and then deduct the revenue recognized during the half year. You will be getting almost the order book, whatever we have. Same thing. Only the difference is basically to the extent of GST component. Only difference is GST component.
- Aditi Nawal:** Got it. So essentially from FY '24, I should be taking that number, opening number.
- Sanjay Jindal:** Yes.
- Aditi Nawal:** Okay. Got it. And so one last question in terms of RFCL. So again, I think previous calls we had mentioned that we'll be receiving about INR100 crore plus kind of a share of income from RFCL. So this quarter it was a little subdued. So is there something that I should be reading into it or the run rate of around INR50 crores, INR53 crores is maintained?
- Sanjay Jindal:** In this quarter, we have received our profit share is INR22 crores and up to. Up to half year it's around INR54 crores, INR55 crores. So going forward also we expect that we'll be able to get the same share as a profit from the more than INR100 crores.
- Aditi Nawal:** Got it. Thank you. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Amit Anwani from Prabhudas Lilladher Capital. Please go ahead.
- Amit Anwani:** Yes. So first thing I wanted to understand, you did highlight it that the order book now is about 12,000 and we have received one more order. Just wanted to understand from you what is the total L1 pipeline if you could highlight the project and values? And apart from L1 pipeline, what is the perspective pipeline project-wise and value-wise for FY '25 and '26, next 18 months?
- Management:** With respect to the orders, which we have told you that the current business intake is already reached INR6,800 crores. So it's just a half year and we are very much hopeful that we'll be able to add more INR1,000 crores or INR2,000 crores further. So let's say around INR8,000 crores, INR8,500 crores, it should easily reach, should be able to reach with respect to the business to go.
- Amit Anwani:** Right. Any notable projects you would like to highlight?
- Management:** Sorry, what?
- Amit Anwani:** Any notable project names you would like to highlight?
- Management:** A number of projects are in the bidding process. And I think like the fall of like Paradip, which we have been talking about, that might come. There are some other projects in the OB segment, which we are negotiating at the client side. So those can be highlighted. Telling the name would be difficult at this point of time because some of them are confidential and one-to-one discussion is taking place. So there are certain projects out there in the pipeline which should be realized.

Amit Anwani: Right. And now with respect to the business performance, since there's so much order book built up is happening, what is our internal assessment or ambition? What kind of, annual peak revenue we can do in next 3 years? Any number you have, because we have been seeing the previous years, the revenue has been kind of flat, but now past two years, the order book has built up significantly? We just wanted to understand, can we expect 4,000, 5,000 kind of revenue in FY '27? Any thought you would like to give?

And same question on the margin. We have been seeing consulting margin has been low. So any assessment on the new orders and the EBIT margins for Atlantica and consulting and what kind of margins we can do in next 2, 3 years, because in the previous cycle, we did 20% plus margins also and very good growth also 10 years back. So just a thought, what is the 2, 3 years view since the order book has now built up?

Management: First of all, let us discuss about the margin. And in the consultancy segment, we are maintaining our segment profit of 20% to 25% on a regular basis. And in the Atlantica business, it is around 5%. And we are sure to maintain in the coming years also this kind of margins. We are targeting this margin.

Amit Anwani: Right. And top line, sir?

Management: And top line, as you have seen, our order book is all-time high. And we are expecting more orders to come. And we have corporate target of INR5,000 crores per month within next 2, 3 years.

Amit Anwani: INR5,000 crores turnover within next 2 years. So is it FY '27?

Management: Two years. Around two years. It will take two years.

Amit Anwani: Annual turnover of 5,000, right?

Management: Annual turnover of INR5,000 crores, backed with the good order and so on.

Amit Anwani: Right. So one more thought on the – there have been a lot of talks and you have been also highlighting in your PPTs, about the new initiatives, like green hydrogen, coal gasification, and biofuel. And there have been talks and policies from government also on various bioenergy-related stuff. So just wanted to understand, obviously, you have been highlighting over the past 1 year, any meaningful development there, any orders on the anvil in this space, anything which has developed in this area?

Management: One of the recent achievements in this space was the biofuel refinery, biofuel project and the MRPS, which we have quoted on the OBE basis around INR300 crores worth of that work is there. Apart from that, we have done a number of studies and kind of initial engineering assignments for that. And I think major implementation things have come as of now. But a lot of things are in pipeline and in discussion. So we are hoping to get them realized. For this – for the last two quarters, the major achievement is that biofuel refinery of the MRPS.

Amit Anwani: So lastly, sir, just a clarification, all these orders which are in the pipeline and which have been won in the past 24 months, so largely all these orders are nominated. Any ballpark you can suggest? Is it cost plus certain percentage? And what is that percentage? Anything you would like to highlight there with respect to orders?

Management: The same profitability what we receive. There's nothing specific we can highlight on what the cost percentage is there. So it's a competitive market. So we'll not comment on that. But as we are maintaining the consistency profitability of 20% that would be the – 20% to 25%, that would be the target. And the OBE percentage, 5% to 6%, that would remain the target. And whatever assignment we get, we'll aim towards the same.

Amit Anwani: Yes, sir. Thank you so much. All the best.

Moderator: Thank you. The next question is from the line-up. Shirom Kapur from Prabhudas Lilladher. Please go ahead.

Shirom Kapur: Hi. Thank you for the opportunity. And a lot of my questions have been answered. But one thing I wanted to ask is on your international business. You spoke about pickup in opportunities in Africa and specifically Nigeria and Algeria and as well as Middle East and some in Latin America as well. So could you highlight the, any developments in your international business?

Sanjay Jindal: Yes. So Abu Dhabi, our Middle East office, basically the Abu Dhabi office is doing very well. We have received this year highest order booking from that place. It's already reached INR160 crores or INR170 crores, INR180 crores. We have already reached from that office. That has never been achieved.

So that office is on the tune and will be further progressing. And we are working with all the economic companies, which is the main straight oil companies. With respect to the Nigeria, Nigeria, we are still working on a pet camp project. And the First Phase is already on. The Second Phase is expected to come towards the end of this year. So if all goes well, then it will come our way.

Similarly, in Algeria also, we are bidding for a number of projects. So those are in the bidding process. Let's hope for the best. We'll get realized. It could be adding to our portfolio. So that's the whole thing which we are working. International is one of the focused areas for us. So we are working on that.

Shirom Kapur: Okay, thank you. And just another question now, moving to the domestic side, and with all the upcoming refinery and petrochemical capex that we have over the next 4 or 5 years. So do you have a – what kind of projects are you currently bidding for in the pipeline? For example, with IOC -- of course, Paradip, you mentioned. But any other ongoing projects, such as the Panipat Expansion and Barauni, etcetera, with HPCL?

Sanjay Jindal: Yes, Panipat Expansion is already we are executing. So that will be completed next 1.5 years or so. So other projects which we are on, the information, the projects which are in market, we are already on the toes of it, and we are bidding for it. Apart from that, there are a number of D1,

D3, we are discussing with some private investors. So those are also there on the anvil. So let's hope for the best.

Shirom Kapur: Right, okay. So Yes, just to clarify that even the ongoing expansions that are going, most all those packages have already been bid out. There's no further packages potentially right now to capture, right, in the ongoing expansions?

Sanjay Jindal: There's no package to be awarded. It is basically the physical progress of the project. Most of the packages are awarded by this time. And they are in the construction phase.

Shirom Kapur: Okay, understood. And if you could highlight anything on, I know you mentioned that you received the biofuel, bio-refinery order from [NRBL 23:03], but anything on green hydrogen or coal gasification that you could mention, any projects that you have been, you're bidding for or what projects are in the pipeline? And if you could quantify them.

Sanjay Jindal: Yes. Many of the companies have floated these tenders for other boot bases or operation bases. So actually, we don't do that. So we prefer to go for the consultancy. So we are working on a few of the projects. One is of NRL, one is of [NLCL 23:32] with respect to the green hydrogen on the initial study phases. So we are working on those kinds of projects.

Shirom Kapur: Thank you so much. I really appreciate all the answers.

Moderator: Thank you. The next question is from the line of Nidhi Shah from ICCS Securities Limited. Please go ahead.

Nidhi Shah: Hi, thank you so much for taking my question. I had a couple of questions on, full year margins. So last year, we saw margins at 8.8%. This is EBITDA margins. So this year, the first two quarters have been lower than that. Are we expecting margins to improve, that is on the entire sales? Are we expecting them to improve in the rest of the year?

Sanjay Jindal: Yes, we are expecting that margin will be in the same line as last year, over a period of time for the financial year.

Nidhi Shah: Okay. Also, the new orders that we have secured this quarter, is there potentially a higher upside on those orders than we have orders that are currently sitting in the order book that we are executing at this point in time?

Sanjay Jindal: Yes, over a period of time, definitely there will be some improvement in the margin due to operational efficiency as well as the new mega jobs which we have secured during the current financial year.

Nidhi Shah: Okay. And given that order inflow is really great this year, and the outlook for the next 1 to 2 years is also good, do we expect that given how much order flow is there in the market that margins would improve on these orders based on that itself?

Sanjay Jindal: Yes, margin will definitely improve on the basis of the operational efficiency as well as big ticket order we have received during the current financial year. In big ticket order, the margins

are low in comparison to the small order where there is intense competition in comparison to the big orders.

Nidhi Shah: All right. And lastly, just a couple of questions on RFCL. What is the revenue and EBITDA for H1 for RFCL and Numaligarh as well?

Sanjay Jindal: Profit after tax for our share is around INR55 crores for the half year.

Nidhi Shah: Okay. And RFCL revenues for the first half?

Management: Revenue, just a second, I will give it to you. Revenue for the current half year for our share, for 46% share is INR729 crores.

Nidhi Shah: Okay. And same if you could give me for Numaligarh and as well also in Q4 you had mentioned that Numaligarh is undergoing an expansion to be 9 MMTPA. So how is the expansion progressing at this point in time?

Sanjay Jindal: Expansion is going on but the revenue will be coming only after the expansion is completed. Right now, they are capitalizing whatever they are incurring. So over a period of time, they will be recognizing the revenue as well as the profitability. That will be coming in the form of dividend to the EIL as a shareholder.

Nidhi Shah: Okay. By when can we expect the expansion to be completed?

Sanjay Jindal: Right now, I don't have the status of that particular thing. Maybe by the middle of the next year or the end of the next year.

Nidhi Shah: All right. Thank you so much.

Moderator: Thank you. The next question is from the line of Sanjay Shah from Pranishta. Please go ahead.

Sanjay Shah: So just one question. In your Annual Report, you had mentioned about the opportunities which might come up in the nuclear sector. And there were some discussions going on with NTPC and NPCIL. So is there any progress on that?

Sanjay Jindal: Yes, I think discussions are on in the initial stages of it. So they are anticipating, NTPC is anticipating a power plant. It's a nuclear power plant in times to come. So we are working with them and we are trying to approach them so that we get involved in this project in the early stages. But nothing concrete has taken place up until now.

Sanjay Shah: And in the blueprint for the nuclear sector, would it be just a larger nuclear power plant or are you also possibly or likely to get involved in the initiative for the Bharat nuclear reactors also?

Management: No. So in fact, most of the assignments that we do is mostly on the balance of plant type of things, because the core nuclear reactors we are not involved in because there is proprietary technologies that are involved in that. So again also for the NPCIL project we did the complete balance of plant for the nuclear power project. So similar type of assignments we are anticipating in the future.

- Sanjay Shah:** Okay. Thank you.
- Moderator:** Thank you. The next question is from the line of Shirom Kapur from Prabhudas Lilladher Capital. Please go ahead.
- Shirom Kapur:** Hi. Thanks for the follow-up. I just had a quick question on some of the projects that have recently been announced by some of the major oil and gas players. So for example, Gale has announced a INR60,000 crores project to set up an ethane gas cracker. Similarly, BPCL and ONGC have also announced proposed major projects for 10 to 12 million metric tons to find the capacity with investments of up to INR1.5 lakh crores. So what is your view on these projects? When do you expect that some of these projects will come and the consultancy and the tenders will open for such projects?
- Sanjay Jindal:** All these projects are still in the feasibility stage right now. They have indicated the capex investment. But right now, these are in the study phase. After the study phase is done, they will go for their investment approval from the board. And then only anything concrete will come out on the platter because what way they will go, which location they are going to have. Work will start only after their initial board approvals. So these are initially in the feasibility stages and we were involved in all these feasibility studies.
- Shirom Kapur:** So EIL has already participated in the feasibility or there is still potential feasibility study orders to come in from these projects?
- Sanjay Jindal:** Tomorrow if it comes and which way it will go, we will definitely participate.
- Shirom Kapur:** Okay, understood. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Manoj Sah from LAX GOV Investments. Please go ahead.
- Manoj Sah:** Thank you for giving me an opportunity. I have some basic questions. If you can explain to me regarding the revenue booking cycle for the consultancy projects and Turnkey projects. Initially what happens for the consultancy, you have got more of expenses because you are in designing stage and so on kind of way. And then later part the revenue picks up. If you can explain this for the consultancy as well as for the Turnkey project that will be very helpful? Thank you.
- Sanjay Jindal:** Yes, basically we are having a long gestation project in the consultancy as well as the Turnkey segment. For the major project, the contract period is around 4 years. So revenue recognition is not linear. During the initial phases, maybe for the first 1.5 year, we are able to recognize revenue only around 10%. After that, in the second year and third year, it will be around between 30% to 35%. And balance revenue is recognized over the next year, fourth year and so on. So that is the revenue recognition cycle for the long gestation contracts.
- Manoj Sah:** And for the Turnkey?
- Sanjay Jindal:** Yes, similar for the Turnkey segment also. We are involving the engineering, procurement and construction activity for the project. So this span over a period of 4 years for the long project.

Manoj Sah: So what you are saying is, whether it is a consultancy project or it is a Turnkey project, your revenue cycle more or less remains the same. For the first 1.5 year, it will be 12%. Then in the next 3 to 4 years, it could be 30%, 35% of the revenues are booked and balance are booked in the fourth or fifth year. So it remains the same for both the Turnkey as well as for the consultancy.

Management: Also for the major project, right?

Manoj Sah: For the major project? Okay. Thank you.

Management: Understanding how the margins will, you will have some expenses in that particular quarter. So margins will be lower in that particular quarter. But if you look at 6 months or years, then we will be able to have a better handle on the margin.

Manoj Sah: Thank you.

Moderator: Thank you. The next question is from the line of P. Jha, an individual investor. Please go ahead.

P. Jha: Thank you for taking my question. I have two simple questions. One is relating to Guyana. There was an article in which our company has been awarded the PMC services for power generation, first of its kind, to be done by natural gas. So far, they were doing it apparently by burning diesel. So I'm supremely confident that you would execute it in the most competitive way.

What is the possibility of getting more work from this oil rich country, which is quite favorable to our country now, nowadays? So one of that, more power generating capacities to come there and also in the consultancy in oil refinery offshore. And the second question which I have is again relates to future possible work is offshore wind energy. Typically, they are much bigger than what is there on the land. So what is the expectation which the company has in these two respects? Your take on that.

Sanjay Jindal: Guyana, this is a project which includes the natural gas liquid project as well as the power plant. So that is 400 megawatt power plant is there. So right now, we are the project management consultant for this. Gas is coming from the ExxonMobil, who is actually the operator of the oil fields there. And he's supplying the gas and sending through a pipeline to the facility. We are working as a project management consultant, managing an equity contractor who has been appointed by the government.

And we have also been appointed by the government. So we are managing their project and trying to get it commissioned at the earliest because that's a major need for them. With respect to the anticipation in future, because they have ample oil. Right now, it's mostly being governed by the ExxonMobil. They are anticipating an oil refinery there. And they're also anticipating a fertilizer project in the country.

But it's going to take some time. Because actually, what they want is they don't wish to invest. They are looking for the investor to invest that project. So that is the hitch right now because it's far delayed. If the government would have invested, it would have been faster. So they are looking for the parties to invest in all these projects.

That is the current situation of these projects. And we also anticipate there will be an expansion in the existing power facility in time to come because they intend to supply that power across the countries, in the neighborhood countries also. So that is also their future direction towards that. And we are very much well-placed working with the government. So let's hope for the best. But actually, this job which we have got was under the competition. So there will be competition in the future too.

P. Jha: Yes. And how about this offshore wind energy possibilities?

Sanjay Jindal: The offshore wind energy, the thing is like offshore is very close to our heart because we have our own offshore team working on this. Because we have been working for all the ONGC projects and extensive experience in offshore fields. We have done more than 248 offshore platforms.

But primarily, we are in the offshore engineering, platform designing and all. We have not done any wins with right now getting involved in some of these projects. And as soon as these – a lot of opportunity comes, we will definitely like to target the offshore wind projects because we are looking into certain opportunities and we are discussing with all the clients.

So because we have the good strength of offshore designing, facility basically platform designing, so it very well gels with our capabilities. But all these are basically the wind mill would come as a package because we have not much to do in that one because those are OEM supplied items. So our primary focus will be only the offshore facility wherein we have the good...

P. Jha: It is true that. But since it is on a much bigger scale than what is there on the land and this would be perhaps among the first one. So the possibilities even of this being the bigger, larger chunk of this and our expertise in the offshore, what could be the possible market size in case of India is to achieve renewal of this thing of certain percentage by 2030, which is not very far away. So governments focus on that and what is your sense?

Sanjay Jindal: I have already told you strength-wise we have no issue with that. We can do those projects. Basically in all these projects you have HVDC on the offshore platform and your wind would be separate. It would be under floating and there would be an integration involved between all these facilities. So we are very good integrator as well as designer of the offshore facility.

Management: So we are very well equipped with all kind of skills. When these jobs are coming, will come in the market, we will definitely be bidding for that. So that is our current thing and we are developing our skills and asking our teams to be exposed with the offshore developments and all. So we are getting ready for all these kind of opportunities in time to come.

P. Jha: Thank you so much and wish you a very Happy Diwali.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to Ms. Bhoomika Nair for closing comments.

Bhoomika Nair: Yes, thank you very much for giving us an opportunity to host the call, and wishing you all the very best and a very happy Diwali to you and also all the participants. Thank you very much, sir.

Sanjay Jindal: Thank you very much. Thank you, Bhoomika. And Happy Diwali to all of you.

Moderator: Thank you. On behalf of DAM Capital Advisors Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.