



Dhruv Consultancy Services Limited

501, Plot No. 67, Pujit Plaza, Opp. K-Star Hotel, Sector-11, C.B.D. Belapur, Navi Mumbai – 400 614
Telefax No. +91 022 27570710, Mobile No. 9619497305, Website : www.dhruvconsultancy.in
Email ID: services@dhruvconsultancy.in, info@dhruvconsultancy.in, CIN No. L74999MH2003PLC141887

DHRUV /OUTWARD/2024-25/6082

February 11, 2025

Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Fax No. 022-22723121/3027/2039/2061 Security Code: 541302, Security ID : DHRUV	Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Fax No. 022-26598120/38 Scrip Symbol: DHRUV
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Re: ISIN - INE506Z01015

Sub: Transcript of the Earnings Conference Call for the Third Quarter and Nine Months ended December 31, 2024.

Dear Sir/Ma'am,

This is with reference to our intimation dated February 03, 2025, for scheduling Earnings Conference Call on February 06, 2025.

In this regard, please find attached the transcript of the aforesaid Conference Call.

The above information is also being made available on the website of the Company at <https://dhruvconsultancy.in/wp-content/uploads/2025/02/Transcript-Earnings-Call-Q3-FY-24-25.pdf>.

This is for your information and records.

Thanking you,

Yours faithfully,
for **DHRUV CONSULTANCY SERVICES LIMITED**

TANVI T AUTI
Managing Director
DIN 07618878



“Dhruv Consultancy Services Limited
Q3 & FY25 Earnings Conference Call”

February 06, 2025



MANAGEMENT: **MR. PANDURANG DANDAWATE – CHAIRMAN – DHRUV CONSULTANCY SERVICES LIMITED**
MS. TANVI AUTI – MANAGING DIRECTOR – DHRUV CONSULTANCY SERVICES LIMITED
MR. ROHIT MAHAKAL – GENERAL ACCOUNT MANAGER – DHRUV CONSULTANCY SERVICES LIMITED

MODERATOR: **MR. JAINAM SAVLA – KIRIN ADVISORS**

Moderator: Ladies and gentlemen, good day, and welcome to Dhruv Consultancy Services Limited Q3 and FY '25 Earnings Conference Call hosted by Kirin Advisors Private 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 touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Jainam Savla from Kirin Advisors. Thank you, and over to you, sir.

Jainam Savla: Yes. Thank you. Good afternoon, everyone. On behalf of Kirin Advisors, I welcome you all to the conference call of Dhruv Consultancy Services Limited. From the management team, we have Mr. Pandurang Dandawate, Chairman; Ms. Tanvi Auti, Managing Director; Mr. Rohit Mahakal, General Account Manager. Now I hand over the call to Ms. Tanvi Auti for opening remarks. Over to you, ma'am.

Tanvi Auti: Thank you. Good afternoon esteemed ladies and gentlemen. I extend a hearty warm welcome to each of you, who have joined our investor call today, where we delve into the financial results of quarter 3 financial year '24-'25. Your participation and interest in our company's performance are highly valued. During this session, we will offer a concise overview of our Q3 financial providing insights into our achievements, the challenges we face and outlining our future strategy.

But before we immerse ourselves in the numbers, let's take a moment to reflect our journey so far. Founded in 2003 and headquartered in Navi Mumbai, Dhruv Consultancy stands as a beacon of excellence in infrastructure consultancy, a commitment to delivering comprehensive services spanning design, engineering, procurement, construction and project management has positioned us as a trusted partner in the realm of infrastructure development.

Our diverse portfolio includes preparation of detailed project reports, conducting feasibility studies, project management consultancy which includes construction supervision and techno advisory services carrying out technical and structural audits. We emerged as a strategic ally for investors navigating the intricacies of infrastructure projects.

Our performance this quarter reflects our continued commitment to excellence in engineering consultancy, strategic collaborations and expansion into new geographies. We were recently awarded with an LOA for authority engineer in association with Maps Global Tech with a total contract value of INR23.46 crores from Maharashtra State Industrial Development Corporation.

Additionally, our strong credentials in international markets were reinforced, as we were shortlisted for a significant second project by the government of Bangladesh. Domestically, our capabilities in infrastructure consultancy have further been recognized. We have also secured an extension for an empanelment with the U.P State Bridge Corporation for preparation of detailed project reports of major bridges and -- major bridges and flyovers as well as bridge component designs.



We are also shortlisted for the Assam Road and Rural Bridge Project, which involves approximately 1,184 bridges across 35 districts in Assam panning four designated zones. Further strengthening our presence, we secured of INR2.2 crores consultancy contract with NHAI and another from Ministry of Road Transport and Highways in Karnataka. We have received a notice to proceed for consultancy services on the Garkhal Bridge project in Himachal Pradesh, where we will observe the construction of cantilever bridge.

The contract value is INR11.05 crores, which will be executed over a period of 24 months. This engagement represents company's first ever general consultancy contract and its largest project in our railway sector to date. We are pleased to announce our first ever dividend of INR0.1 per share -- sorry it is not our first ever dividend.

We are pleased to announce our interim dividend of INR0.1 per share, reflecting our commitment to delivering shareholder value. Despite challenges this quarter, we remain focused on strengthening operations and improving our profitability. These achievements underscore our unwavering focus on delivering high-value infrastructure solutions, while expanding our footprint in both domestic and international markets.

We remain committed to leveraging our technical capabilities, strategic partnerships and operational excellence to drive sustainable growth in the coming quarters. Now let's take a closer look at the company's financial performance. In Q3 FY '25, Dhruv Consultancy has recorded a total revenue of INR22.56 crores with EBITDA rising to INR4.47 crores, reflecting a healthy EBITDA margin of 20%.

Profit after tax stood at INR2.15 crores, translating to a PAT margin of 9.52% while the diluted EPS was INR1.20. For 9 months FY '25, the company delivered strong reporting total revenue of INR75.49 crores, a 31.5% year-over-year increase. EBITDA reached INR11.24 crores, with an improved EBITDA margin of 14.89%. Profit after tax stood at INR4.91 crores, maintaining a PAT margin of 6.5% with diluted EPS at INR2.92.

Before we begin the question-and-answer session, I would like to express my heartfelt appreciation to our esteemed stakeholders. Your unwavering support has been instrumental in our growth journey and we deeply value the essential role you play in our continued support. Now I warmly invite you to join us for a question-and-answer session. Your insights and inquiries are invaluable and we look forward for a fruitful discussion. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. We have our first question from the line of Yashwanti from Kojin Finvest. Please go ahead.

Yashwanti: Ma'am just wanted to ask like what were the challenges in reported quarter, where we could not report growth in the top line as well as bottom line and there is shrinkage in the EBITDA margin also?

Tanvi Auti: Yes. There are two reasons for this. First is that due to the state government elections that were there -- followed first, there was the central government elections in May, code of conduct was there, which was followed by the state government elections in October. So that had a minor impact on the billing on the top line as well as -- on the top line.

Bottom line we have recent -- as I said in my opening remarks, we were awarded with two major projects. One is in Mozambique. That is our first international project, which we are executing. And second is the INR23.46 crores project awarded to us by MSIDC. So the -- it has 11 packages under it, 11 construction packages and contractors. It is a huge setup that was to be done.

And hence, the initial mobilization expenses, as has been the trend before is slightly on a higher side. But going ahead, these projects are with good profit as usual. And going ahead, it will help us improve our EBITDA margins also.

Yashwanti: Just wanted to understand the port and the railway segment. so what kind of a job...

Tanvi Auti: Your voice is breaking, ma'am. I'm not able to hear you.

Yashwanti: Yes. So we are in the port and the railway segment, so firstly, the congratulation.

Tanvi Auti: Yes. Thank you.

Yashwanti: I just want to understand what kind of a consultancy work you will be doing in the rail segment and as we are already foray what type of future possibilities or the opportunity you see in this segment?

Tanvi Auti: Yes. In the rail sector, so this is a general what we call it as a GC, it is a general consultant. So there we will - we have received this from Kota Municipal Corporation. So under that Municipal Corporation, whatever projects are being executed we have to monitor them. We have to scrutinize the tenders. We have to do all the designing.

We have to do all the checking. We have to carry out surveys. Then whether the construction is happening as per the plan, quality assurance, everything. So as a general consultant, all the activities that comes under our service portfolio is there. Hence, we are looking for more such assignments in the future. And the recent budget provision also testifies that a lot of investments are now being done not just in the highway sector, but in the railway sector also.

Yashwanti: And you just mentioned while explaining your railway opportunities, the design. So what designing we will be doing it for them?

Tanvi Auti: So there is everything right from the track, the alignment design, then there is the signalling, there is the structures that come on the railway track. So there are railway bridges that come on the structures. So not the exact detailed design we don't do. Designs are already there. We just have to prove, check those designs and certify them.

Yashwanti: I just want to understand like while expanding your pressure on the net profit, you mentioned that there is pressure -- there is a higher mobilization expenses due to the good contract. Can we expect this down and we can see a remarkable growth in the top line as well as bottom line along with improvement in the EBITDA margin?

Tanvi Auti: Yes. So now we were only working with NHAI or MoRTH predominantly if you have seen our past. We are widening our client base in India to larger ticket sized projects, say minimum

INR20 crores now and more such orders we are expecting in the future. So same order which we were getting for INR5 crores, now we are getting for INR20 crores. So the expertise or the input that is required is the same. But for the same input, we are getting a larger fee.

Of course, the projects are of big kilometres, but since it's Solapur and Sangli area, where they are already working, so for us, the costs are on a lower side. But any project that is there, initial mobilization expenses are always higher.

Yashwanti: I'm asking ma'am, so we can see the Q1 we are comparatively getting a better results. We are back in the original margin?

Tanvi Auti: Yes. And not just with this project, we are expecting more such orders in the future now the company in the highway sector, especially now that the company is among the top three, four consultants in India in the highway sector, we can now qualify for any large sized ticket projects on our own eligibility.

So now instead of getting a INR5 crores or INR6 crores project, our team, our business development focus would be on INR20 crores plus projects, where we will see a good improvement in the EBITDA.

Yashwanti: And when you get into a big project like INR20 crores plus, do we need to get into the joint venture because couple of projects I have seen it has to be a joint venture. So is it a qualification or the size or the expertise that is calling for a joint venture?

Tanvi Auti: No. Sometimes so for this project also, there is no joint venture. There is an association that is there. So the associate is hardly 5% or 10% of -- 5% or 10% of share is what they have. It is just to maintain good relations in the industry with your competitors. Otherwise, Dhruv is solely eligible to qualify for projects on their own -- on our own.

Yashwanti: Okay. Thank you so much and wish you the best for the coming quarters. I will join back in the queue.

Moderator: Thank you. We have our next question from the line of Mahesh Sheth from a Shareholder. Please go ahead.

Mahesh Sheth: Thanks for the opportunity. Sir, my first question is that there has been a sequential dip in revenue from INR32.23 crores in Q2 to INR22.56 crores in Q3. So what are the key reasons behind this decline?

Pandurang Dandawate: Okay. I will answer this question, Chairman. Am I audible?

Mahesh Sheth: Yes, sir, you are audible

Pandurang Dandawate: Yes. We have submitted few tenders for the state authorities, mainly Maharashtra government in July and we were expecting the tender to be opened and work to be started somewhere in October. But unfortunately, in October, there was code of conduct and even till date the scrutiny of the tenders is not completed.

So the expected orders in Q3 we could not get is because of delay mainly because of the code of conduct and change of the change in the government from the lead side. So this is the main reason why our Q3 is on lower side than the Q2.

Tanvi Auti: However, if you see the overall 9-month revenue compared to the last year, there is a significant 30% increase. So last year, the 9-month revenue was INR56 crores and now it is INR75 crores. So there is still a significant increase. However, quarter-on-quarter, as sir, rightly said, we are waiting for a few orders. Otherwise, this revenue definitely would have gone to a higher side.

Mahesh Sheth: Okay. Got it. As you said that there has been a delay from the government side. So how do you foresee revenue in the coming quarters for the next three, four quarters?

Tanvi Auti: Can you repeat your question?

Mahesh Sheth: Yes. I was saying that how you foresee revenue in the coming quarters?

Tanvi Auti: So we are expecting a significant increase from FY '24. We are not allowed to divulge any numbers as such. But March '25 looks to be quite good with now new stable governments coming in the state, as well as center. So March '25 looks quite good for us.

Mahesh Sheth: Got it. And my next question is can you .. you have a presence in?

Moderator: Sorry to interrupt sir. Your voice is quite breaking. Can you please use the handset.

Mahesh Sheth: Yes. Can you hear me now?

Moderator: No, no yet.

Tanvi Auti: You're still not clear.

Moderator: No sir. We'll request you to rejoin because we are unable to hear you.

Mahesh Sheth: Okay.

Moderator: Thank you. The next question is from the line of Shaurya Yadav from TradeWalk Research. Please go ahead. Mr. Shaurya we request you to unmute yourself and ask question. We have our next question from the line of Aditi Rao from Patel Advisors. Please go ahead.

Aditi Rao: Congratulations. And my question is could you provide an update on capital allocation priorities and any potential fund requirements for upcoming projects?

Tanvi Auti: Yes. Thank you for the question, ma'am. So yes, capital allocation, as you can see in our quarter 3 also, our preferential money proceeds have been used to purchase two major equipment. One is the falling weight deflectometer which is the second one now and a mobile bridge inspection unit is also a second one.

So right now we were working for asset management or carrying out a detailed surveys with five such instruments and we were only doing it for the government. Now company has a plan to use these in the private sector as well where there is much scope and there is very good profitability also.

So company is trying to expand its service portfolio as well to private clients. If you can see in the quarter 3 FY '25, we have been awarded with quite a few major projects from HCC, GR Infra, Chinmaya Vibhooti Mission. So we -- our dependency on the government sector is slowly, slowly reducing, which is a very big positive impact.

And secondly, the fund requirement, yes, there will be a fund requirement -- there will be a non-fund-based requirement. As and when we are being received projects, bank guarantees would be required and our banks -- we are in talks with our bankers, our present bankers, who are happy to assist us for the same.

Aditi Rao: Okay, ma'am and I have one another question. What are the key strategic initiatives that will drive growth in the next fiscal year?

Tanvi Auti: So the key strategies that we are doing first is highway sector. I will talk about that, that as I already mentioned that three to four -- we are among the top three to four consultants in India, as far as the highway sector is concerned. We are working right from Kashmir to Kanyakumari and Gujarat to Manipur in the East.

So as far as India is concerned, we have captured almost all of the states barring two or three states in India. Now we are establishing ourselves in the highway sector in the international -- in the global market, where Mozambique has been our first achievement and many such orders we are expecting in this FY '26 major orders from the international market.

Secondly, we plan to replicate this success story in other sectors of infrastructure. So the national implementation plan says that infrastructure has 22 sectors. So we are going to identify five or -- we have identified five or six sectors, namely the railways, metros, airports, public health engineering, energy and power.

So wherein we plan to replicate our success that we have in the past 20 years in highways in these sectors as well. And the budget provisions being made by the central government are very higher as compared to previous years for these sectors also. Of course, highways would remain our core dominant sector, as that provides livelihood and connectivity to any -- to any nation and contributes to the GDP of the nation also.

But going ahead in the next 5 or 10 years, we plan to establish ourselves in other sectors and that would be our key strategy.

Aditi Rao: Okay, ma'am. Thank you ma'am. That's it from my side and congratulations once again.

Moderator: Thank you. We have our next question from the line of Swaraj Singhania an Individual investor. Please go ahead.

Swaraj Singhania: My question is the company has engaged in joint-ventures for certain projects. So what are the key reasons behind this approach and how do you view this collaboration benefit the company in terms of project execution and financial impact?

Tanvi Auti: Yes. As far as joint-ventures are concerned, company -- previously, yes, in the past 5 or 6 years for eligibility purposes, we were required to make a joint-venture, especially in COVID - - from the COVID era where travelling was becoming a major concern and we had to have joint-venture with local consultants in that particular state.

Now that we have established ourselves in almost all the states of the country and we require very less joint ventures. However, as an industry practice or to maintain good relations with our competitors as well. So, for large ticket size -- for very large ticket sized project, we might require a JV, where there is a special expertise required, but the extent of the JV is very less as compared to the previous year. So going ahead the amount of JV or associations that we will be doing in our tendering will be almost nil.

Swaraj Singhania: And my second question is, are there any international projects in the pipeline? So what strategies are in place to expand beyond the domestic market?

Tanvi Auti: Yes. So, as we all know that Mozambique, we have already established ourselves and our team is right now sitting in Africa, where not just in the government sector, but there are lot of opportunities in the private sector also in the international market, in roads as well as in railway sector.

We have a few projects in pipeline in the international market. One is in Tanzania, Ghana, then in Zambia and there is a major project coming up in Philippines, which itself is a single INR200 crores project. So, FY '25 -- FY '25-'26 looks to be dominated by the international market for us and we are expecting a good success rate in these projects.

Swaraj Singhania: Okay. Thanks.

Moderator: Thank you. The next question is from the line of Hiral Dube a Shareholder. Please go ahead.

Hiral Dube: Thanks for this opportunity. So I have a question. So there has been a sequential dip in the revenues from INR32.23 crores in Q2 to INR22.56 crores in Q3. So what are the key reasons behind the decline?

Tanvi Auti: Okay. The -- I think this question was already asked, but I'll repeat myself. The major reason for a dip in the quarter-to-quarter revenue was the elections that were there in the state. So we were expecting a few orders in the Q3 FY '25, which will now be pushed to the Q4 FY '25. They are major LOAs, and those revenues were supposed to be a part of Q3 FY '25.

However, the scrutiny is taking a longer time and which will be done soon and it will be spilled over to the Q4 FY '25. That is one. Secondly, if you see the overall 9 months revenue that is there, it has significantly increased from INR56 crores to INR75 crores. So as far as the full year is concerned, I think we are in a good place and FY '25 March looks to be quite good for us.

- Hiral Dube:** Okay. Thank you so much.
- Moderator:** Thank you. We have our next question from the line of Pratik Dedhia a Shareholder. Please go ahead. Mr. Pratik are you there? Mr. Pratik, we request you to unmute yourself and ask questions. We have our next question from the line of Priya Jain from Green Capital. Please go ahead.
- Priya Jain:** I just want to understand it how Dhruv is positioning itself to capture new opportunities in the consultancy and infrastructure sector?
- Tanvi Auti:** Okay. So in the highway sector, I would like to talk about first. In the past 21 years that the company is in existence now, we have become one of the top three -- top three, four consultants in India and we are now eligible for any large-sized ticket projects for six lane, eight lane, Greenfield, expressway projects, iconic structure. And so, we are looking at a ticket size of INR20 crores-plus in the domestic market.
- In the international market, when it comes to the highway sector, now that we can do any kind of -- we have the setup for any kind of service we can do in the highway sector and we plan to take this to the global market as well, where there are a lot of opportunities in the sub-Saharan African region, Southeast Asia, then there are a lot of outsourcing opportunities also from the developed economies like North-America, Europe, a few European countries also.
- Wherein we take their -- wherein the service charges that they are paying right now is close to 5% and we can do those assignments in a -- at a much lower rate. So outsourcing business in the highway sector is also a very good opportunity. Then there is lenders engineering, where we are getting empanelled with quite a few banks and bankers are giving us the opportunity to carry-out lenders engineering services for their projects, where we are funding.
- For the other sectors that is there, railways we have established ourselves. Ports, we already had a project since 2016. Metros, we have been awarded projects from MMRDA. So we are slowly, slowly entering into other such sectors as well, and we plan to replicate our success from -- success that we have in the highway to these sectors in the private as well as the government sector in domestic as well as the international market.
- Priya Jain:** Good. Thank you. That's it from my side.
- Moderator:** Thank you. We have our next question from the line of Pratik Dedhia an Individual Investor. Please go ahead. Mr. Pratik we request you to unmute yourself and ask questions. We will move on to the next question from the line of Jayraj Jain from Jain Capital. Please go ahead.
- Jayraj Jain:** So tell me how many states do we currently have presence in and what are the plans for expanding our geographical footprint?
- Tanvi Auti:** We're not able to hear you properly. Can you repeat?
- Jayraj Jain:** Okay. So tell me how many states do we currently have presence in? And what are the plans for expanding our geographical footprint?

Tanvi Auti: Yes. So out-of-the 29 states that are there in India, we are already working in 25 states barring a few that is Tripura and Jammu and Kashmir. So small, small states in the Far East that are there, Nagaland. So, these are the states that are still there. And as far as India is concerned, I would say that we have already expanded our base from North to South and East to West.

Now our focus is on the international market, where our target markets are the sub-Saharan African region, namely the East African countries like Tanzania, Zambia, Mozambique, we are already established, so there is Ghana, there is Nigeria. So, all these countries in the African region.

Then in Southeast Asia, there is Cambodia, Vietnam, there is Philippines, then Bangladesh. In South Asia, there is Myanmar, Nepal, lots of infrastructure opportunities are there. Other than this, there is Gulf, where there is lot of infrastructure development happening especially in the real estate sector.

Then from the developed countries like America and few European countries, we are getting lot of outsourcing opportunities, where we carry out services like design, engineering at a much lower rate than what they are paying in such countries. So that is a huge market and opportunities that lies ahead of us. So, like we are now one of the top three consultants in India.

We plan to establish ourselves in the highway sector in the global market also, as well as going ahead in the future years, we plan to enter into the other sectors of infrastructure as well as reduce our dependency from the government sector and move towards the private sector, where there is improvement in profitability.

Jayraj Jain: So the next question I have is, can you provide some insights into company's foray into railway sector? What opportunities do you see in this segment? And how does it fit into your broader growth strategy?

Tanvi Auti: So last year we did a project in -- for the Tamil Nadu government where it was a project management consultancy, construction supervision for the railway lines that were there in the Salem area of Tamil Nadu. So, we have successfully completed that project this year. And taking that eligibility ahead, we have recently awarded with a general consultancy project from the Kota Municipal Corporation where all the railways coming under this region, we would be scrutinizing the tenders, we would be preparing all the documentation required for it. We would be supervising these projects right from the laying of the track, the alignment, the structure coming onto it, the signalling, whatever manpower planning is to be done, everything would be done by us and that's a single INR11 crores assignment.

And many more such projects in the railway sector are in pipeline, as lot of emphasis has been given on the railway sector by the union budget that was announced recently and past two years we can see increase in investment in the railway sector.

Jayraj Jain: Thank you so much.

- Moderator:** Thank you. We have our last question from the line of Yashwanti from Kojin Finvest. Please go ahead.
- Yashwanti:** Yes. Thank you for the opportunity once again. Ma'am, just wanted to understand that you just mentioned about a couple of countries you are expanding your business. So, like India, we have a qualification metrics. So, for abroad, how does it work or because we are working as an outsourcing contractor, we don't need to have such a qualification?
- Tanvi Auti:** There are qualification requirements but see if you compare the Indian geography and the geography that is there in Africa, India is a much difficult terrain of -- that is there. So, the eligibility that the consultants in India are getting, we can qualify anywhere all over the world because the toughest area to work as far as terrain or geography is concerned is India. So, eligibility-wise, we don't have a problem.
- But yes, with -- what the international tender says that you need to have -- you need to hire local manpower as well when it comes to providing manpower at the site. So, we give a combination of international and local -- local manpower. So, for this, we form a JV or an association with local partners there.
- So, our BD team, our business development team has prepared a network of such local consultants. And in each and every country we have one or two connections wherein they -- all the local activities or local liaisoning or whatever political scenarios are there, so they take care of those things, and we can concentrate on the project execution part of it.
- Yashwanti:** And ma'am, I'm sorry if you had already mentioned, but what is the current order book you said?
- Tanvi Auti:** Unexecuted order book is INR280 crores and total order book is around INR557 crores.
- Yashwanti:** And the unexecuted order is expected a be booked after accounting in the revenue by FY '26?
- Tanvi Auti:** So definitely, we plan to double this order book in the coming months. It's in due to elections this year, lot of orders were delayed. But now there will be a good spillover in March FY '25, as well as for the FY '26. So, we are expecting to double this order book in the coming months.
- Yashwanti:** But this current order book will get accounted in FY '26. I mean, the revenue will be booked in the FY '25, FY '26?
- Pandurang Dandawate:** They will be in three years.
- Yashwanti:** There will be three years. And ma'am, as we are talking about doubling the order book from here and we are expanding our reach 25 states and in overseas. So, what kind of a manpower addition you are projecting for the next 2 to 3 years?
- Tanvi Auti:** So as far as the highway sector is concerned, if there is a supervision assignment, then yes, we need to hire people on contract basis. Our HR and our recruitment team is well capable of doing that. And people are actually preferring coming to our company since in our domain, we

are the only listed company. We are giving ESOPs to our employees. So, we have an edge over our competitors when it comes to talent acquisition.

Secondly, we are giving them opportunities in the international sector also, which is a big highlight point, especially for the younger generation. And going ahead, if there are other services like the design and there is asset management, we don't need to hire any additional resources for it as our corporate office in Mumbai and we have over 100 employees here at the corporate office, who are experts in these areas and we don't need to do any new hiring for it. So which will in turn give a greater profitability.

Yashwanti: So probably around 15% to 20% margin on the increase in the contractual level, you can say that?

Tanvi Auti: Yes. If it's a construction supervision assignment, yes, we need to hire new manpower. But other kinds of services that we would be doing, we don't need any new manpower for it. And of course, with artificial intelligence also coming in, our team is researching on how we can reduce the human dependency and use artificial intelligence in our infrastructure project also.

Pandurang Dandawate: And once the project is -- once the project is completed, that manpower, which is deployed on the site is automatically demobilized and their services are concluded. So, net of net, there is no increase in the manpower on the site.

Yashwanti: Sir, the last thing, three years down the line, where you see the company's top-line or the bottom-line growing to maybe in percentage term?

Tanvi Auti: We are actually not allowed to disclose any numbers as such. But as I've already mentioned that we expect a significant increase in March itself. And of course, in the coming years, where a lot of emphasis has been given on other infrastructure sectors in India, crores of -- lakhs and crores of provisions are being done for not just the highway sector, but railways, metros, ports, airports, energy and power.

So if you see we have an almost INR100 crores revenue in highway sector itself. We plan to take it to other sectors. So slowly, slowly, we build our eligibility in other sectors and not just domestic market, but in the international market also.

Yashwanti: Okay. Thank you so much ma'am for explaining me in detail.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. And I now hand the conference over to Mr. Jainam Savla from Kirin Advisors. Over to you, sir.

Jainam Savla: Thank you, everyone for joining the conference call of Dhruv Consultancy Services Limited. If you have any queries, you can write us at research@kirinadvisors.com. Once again, thank you everyone for joining the conference call. Thank you.

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