



Dhruv Consultancy Services Limited

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November 18, 2024

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 Second Quarter and Half Year ended September 30, 2024.

Dear Sir/Ma'am,

This is with reference to our intimation dated October 28, 2024, for scheduling Conference Call on November 14, 2024.

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>.

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 Q2 FY-25 Earnings Conference Call”

November 14, 2024



MANAGEMENT: **MR. PANDURANG DANDAWATE – CHAIRMAN, DHURV CONSULTANCY SERVICES LIMITED**
MR. SNEHAL PATIL – CHIEF FINANCIAL OFFICER, DHURV CONSULTANCY SERVICES LIMITED
MR. ANKIT SONAWANE – COMPANY SECRETARY, DHURV CONSULTANCY SERVICES LIMITED

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

Moderator: Ladies and gentlemen, good day and welcome to Dhruv Consultancy Services Limited Q2 and FY25 earnings conference call hosted by Kirin Advisors.

As a reminder all the 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 the '*' then '0' on your touchtone 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 Salva: 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, Mr. Snehal Patil – Chief Financial Officer, Mr. Ankit Sonawane – Company Secretary.

Now I handover the call to Mr. Ankit Sonawane for opening remarks. Over to you sir.

Ankit Sonawane: Good afternoon esteemed ladies and gentlemen. I extend a hearty welcome to each one of you who has joined us today for Dhruv Consultancy's Investor call where we will delve into the financial results of the second quarter of fiscal year 2025. Your participation and interest in our Company's performance are highly valued. During this session we will offer a concise overview of our Q2 FY25 financials, providing insights into our achievements, the challenges we have faced and outlining our future strategies.

But before we immerse ourselves in the numbers, let's take a moment to reflect on our journey thus far. Founded in 2003 and headquartered in Navi Mumbai, Dhruv Consultancy stands as a beacon of excellence in infrastructure consultancy. Our 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 service portfolio includes meticulous preparation of detailed project reports, conducting feasibility studies and specializing in operations and maintenance works. From project planning and designing to technical and structural audits, we emerge as a strategic ally for investors navigating the intricacies of infrastructure projects.

Let us now delve into the prominent achievements and milestones attained during the Q2 of Financial Year '25. In our recent quarter, the Company has demonstrated significant achievements in Q2 FY25 with several key milestones. We are actively pursuing international opportunities with Expressions of Interest submitted for 145 projects across African and Southeast Asian markets, funded by organizations such as the Asian Development Bank and World Bank, African Development Bank. Of these we have been shortlisted for 21 projects and are in advanced stages with 10, having submitted financial proposals. We are excited to

announce that our first international order has been secured in Mozambique valued at \$5 lakh, marking a significant milestone in our global growth strategy. Our domestic operations remain robust, with an order book of ₹347 Crore to be executed over the next 2 to 3 years. Additionally, we have submitted bids totaling 700 crores with results expected soon. Looking ahead, we plan to submit bids worth 1,500 crores with an anticipated financial order book of around 800 to 1,000 crores including international projects. The recent preferential allotment of 3077800 equity shares at ₹108 per share totaling ₹33.24 Crore, will further strengthen our financial position to support these growth plans. Noteworthy contract wins include High Speed Corridor project in Gujarat valued at 5.7 crores and an NHAI project for Aligarh-Palwal Highway 4-laning jointly secured with Global Infra Solutions and Civisor Ingenieria worth 4.74 crores. These achievements coupled with technical scores consistently above 95 underscores our commitment to excellence and our competitive edge as the only listed Company in our sector.

Now let's take a closer look at Company's financial performance:

In Q2 FY25 Dhruv Consultancy Services Limited achieved robust total revenue of 32.92 crores marking a strong year-on-year growth of 42.88%. The Company's EBITDA stood at 3.95 crores, reflecting a healthy EBITDA margin of 12%. Profit after tax reached 1.89 crores translating to a PAT margin of 5.73%. Diluted EPS were at Rs. 1.77, demonstrating consistency with last year's performance. For H1 FY25 Dhruv Consultancy Services Limited reported impressive total revenue of 52.93 crores, representing year-on-year growth of 53.19%. The Company's EBITDA came in at 6.77 crores with an improved EBITDA margin of 12.79%. Profit after tax amounted to 2.76 crores maintaining a PAT margin of 5.22%. Diluted EPS was at 1.72, aligning closely with last year levels.

Before we begin the interactive 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 success. Now I warmly invite you to join us in the question-and-answer session. Your insights and enquiries are invaluable, and we look forward to a fruitful discussion. Thank you once again for your presence and steadfast support.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Rachna Sharma from HNI.

Rachna Sharma: My question is, with the diluted EPS aligning closely with last year, what is your outlook for EPS growth given the expected expansion in order book?

Pandurang Dandawate: I am Pandurang Dandawate, Chairman and Non-executive Director of the Company. The executed order book stands today at 300 crores and the submission of bid to the extent of 700 crores roughly comes to about 1,000 crores in a period of next 1 year and unexecuted order

book should be double. So, we'll have a straight positive impact on EBIT and PAT of the EPS and diluted EPS.

Moderator: The next question is from the line of Mahesh Seth, an individual investor.

Mahesh Seth: My first question is with new capital raised how will you ensure that the return on this investment meets or exceeds the cost of capital?

Pandurang Dandawate: With the capital raised, we are definitely increasing the business in two-fold. One we have started buying the state of art equipments which are very useful for testing the things in a private sector. We have already deployed our one FWD, that is Falling weight deflectometer cost of about 2.5 crores machine round the clock to the airport near Navi Mumbai which is making completion. And with that experience we have seen lot of opportunities and growth in the testing and equipment sector in a private sector. So, with this raise the capital we have first decided to buy equipment to the tune of about 9 to 10 crores which orders are already placed and they are on the way. Mostly they are from Germany and Denmark and Switzerland. Secondly, we have started repaying the debt which was high interest rate coupons and of course the CC of the bank which is to be utilized now in a minimum way, so working capital requirements shall be fulfilled from equity side fundraise only. Thirdly, we had saturated in our bank guarantee limits which are to be submitted as a performance bank guarantee to the government assignments. And with this additional capital, we are now in a position or we are in a best position among our competitors to bid more in number because we are sure of now the bank guarantees which will be of the 100% margin. So, with effect of all this, definitely the increase in you can say unexecuted order book and of course top line and the PAT and the EBIT, it should be much more than what capital we are deploying on the project.

Mahesh Seth: With the new raised capital, we are purchasing new equipments and machineries and expect the business to grow twofold, right?

Pandurang Dandawate: Two-fold and of course this bank guarantees now stopping our bid process and competition because we had no bank guarantee limits prior to the fundraising. Now that limit is over and now one more additional thing, last year were ranked as one of the 10 consultants in India. Now we are ranked in top 5 consultants in India. And of course, winning the first assignment in international market. We are very much sure of getting good business in international market which normally we bid at very high profitability or EBIT not less than 35%.

Mahesh Seth: And my next question is as the only listed Company in your sector with a high technical score, how does we maintain this advantage against both domestic and international competitors?

Pandurang Dandawate: Surely, technical score just for information to the listeners, 80% weightage is given to the technical score and 20% weightage is given to the financial score. So higher that technical score, obviously higher is the possibility of winning the bid, that is part one that is a business. And definitely higher can be the profit margins and EBIT because roughly the one mark

carries weightage of about Rs. 50 lakh. So, if I score 2 marks more than my competitors so I can bid even 1 crore more than my competitors with safe win. So, this is a twofold win for high technical score. And that is going to happen in another 2-3 years in a big way, for the reason now if you have heard about the agenda of this third time repeated government what we call NDA government now. The speeches of the Hon. Prime Minister and other ministers and bureaucrats, they are always saying that the speed of the execution of the infra projects will be doubled. Means whatever they executed in 10 years double will be executed in 5 years. So obviously all these has a straight impact on our business in a positive way.

Moderator: The next question is from the line of Viraj Yadav from Raj Industries.

Viraj Yadav: My first question is for EBITDA improvement is notable. So could you please explain the specific measure taken to enhance our operational efficiency?

Pandurang Dandawate: We don't have any operational deficiency right now, very few things are there minutely observed because since we are public limited listed Company, we have a system of internal auditor of course, external auditors' people, we publish our results maybe limited review or maybe annual reports. So, from operational I am not saying it is a deficiency but since we were initially working in two or three states of India and now, we have the pan India presence, we are working right now in 28 states of India out of 30 and we have also won international assignments. So, to avoid any operational deficiency like the distance criteria or the communication limitations in Northeast part of country, where the access to Internet is limited and some unrest in a few states which occurs considering our large size of our country. So, we have taken few steps after this Q2, that we need vehicles for supervision on each site. So that all vehicles either diesel driven or petrol driven and having a monthly rent of about 60,000 to 65,000 because government need a latest vehicle as per their specification. And of course, you can say they specify the model also like six-seater or five-seater. So, we decided to go for electric vehicle wherever there is possible or we decided to go for CNG where the cost reduction will be substantial in terms of traveling cost and the overheads. Rest of the things, manpower that we cannot have much. We don't have any losing part because all is a system driven and we all have the Cap system and software driven HR management. So operational deficiencies are not there. We are very much focusing on increasing our revenue and EBIT and PAT.

Viraj Yadav: Could you give more details about the power of 5.7 Cr high speed corridor project in Gujarat and its anticipated completion timeline?

Pandurang Dandawate: Right now, we are at mobilization stage and we cannot comment upon unless we take over the project supervision completely. Its mobilization is in process and all agreements and all that things are in process. Once we get the letter of acceptance from client, we disclose it to the exchanges and in the public. Now after that we have to submit the bank guarantee. Then there are agreements, then there is the interview of our key professionals and then they allow us to go on the site. It is a very slow process and of course if there is a problem from contractor side

or the client side like if it is a HAM or BOT the financial close has to be there before start of work. That is not our lookout. If the issues are there for land acquisition or forest clearance, environment clearance, again that is not our purview. So, when all these things are cleared on the site then we are allowed to deploy our manpower on the site. And then only expenditure and bill revenue both starts. So right now, I'm not in a position to comment upon on this. But in any of the next investors meet, maybe after one month or so or after Q3, I will be in a position to give you the details of the project.

Viraj Yadav: And regarding the 4.74 crores NHAI project, what are the key deliverables and how will the joint venture with Global Infra Solution and Civisor Ingenieria work?

Pandurang Dandawate: In a joint venture, the other players have no role to play, for the reason we when bid in joint venture, suppose we bid with say Global for example, say four bids and we are leader in two and they are leader in two. So, if we win only two then one is executed by us and one is executed by them as a lead. And we don't have any right on them and they don't have any right on our revenues or profits and losses on this. So, this particular project is our project. And again, the same thing is there. Right now mobilization is not finalized fully done. It is partly mobilized.

Moderator: The next question is from the line of Sara Kara from DY Capital.

Sara Kara: My first question is that I see a big jump in other expenses from 13 crores to like 23, what could be the reason behind it?

Pandurang Dandawate: You have to take it with revenue also. Revenue is jumped from 20 crores to 32 crores. That is I think 1.5X the Q1 and the 32 crores revenue or top line is highest ever in the history of Company after the listing. So obviously more the revenue more the expenditure. So, expenditure is related to number of sites. So, we have one first international assignments, obviously expenditure has to increase because our EBIT and PAT is with a fixed range.

Sara Kara: When you mention the first international you talked about Mozambique, right?

Pandurang Dandawate: Correct.

Sara Kara: When we are going to see that reflecting in our income?

Pandurang Dandawate: First bill is submitted already on 11th of November and we are expecting a first payment in dollar in a period of another 5-6 days maybe 9th or 20th of November.

Sara Kara: So, we could see that in this year only maybe in Quarter 3 or Quarter 4?

Pandurang Dandawate: Assignment of first 6 months for DPR and cooling period and again I think it is for supervision. So, in a period of 2 years 100% of the revenue of USD5 lakh is expected.

Sara Kara: Currently we have around 347 crores of order book and like orders for the next 2-3 years. So how is the domestic order distributed across this different segment?

Pandurang Dandawate: As I explained, if you see the political speeches or the speeches of the ministers and bureaucrats after the start of NDA government working i.e. third time continuing. Hon. Prime Minister of India in the chair, again and again they are saying that they are doubling the speed of the infrastructure projects particularly of course the highway which is the major chunk of the infra. And doubling the speed of the execution means whatever they have done in 10 years, they will achieve 2X than that in next 5 years. So, sky is the limit for Dhruv because we are now scoring highest ever possible marks, number one. Number two, we are now among the top five consultants in India. So Indian market domestic market, definitely our order book is going to be doubled in a period of one year or so. So straight away impact on the revenue, EBIT and PAT and additional income from additional work orders from international market, that will add to the beauty of the business.

Sara Kara: My second last question is that any promising project among the 700 crores bids we have submitted, so if you have a number like how much would we be successfully getting?

Pandurang Dandawate: If you see, our last year success ratio which is available I think on websites also. Last year we had a success rate of 21%. Now here with increased you can say technical score, increased equipment banks reached the top line and profits, we are definitely increasing our striking rate. I should not say but NHA and MORTH nowadays are very hard and strict. And in last 6 months four of the top consultants in India are debarred or blacklisted for poor service on the site. So, it is not good to say. But competition has been reduced so giving more opportunity for striking rate achievement more than 25%.

Sara Kara: My last question is that what are the challenges do we foresee in executing the current order book and how our team and how Dhruv as a Company is ready to face those?

Pandurang Dandawate: Challenges, you are asking madam?

Sara Kara: Yes. Challenges in executing the current order book?

Pandurang Dandawate: Executing the current book order book, there are no challenges. As I explained in one reply, we have the pan India presence now and we are improvising our systems. We have our regional offices located at every site and we are controlling that site through AI also. And of course, all that internet facilities. So, order book execution is not big challenge for Dhruv. Secondly, few challenges are definitely there as a business like elections, for example Maharashtra is now having the assembly elections. Voting is on 20th and results are on 23rd. So, there is code of conduct going on. So, our not business, our work orders or letter of acceptance of projects or even scrutiny of the tender submitted is at halt because government machinery is busy in the election processes. So, these are the few challenges we are facing. So, to avoid that challenges we have started bidding with different clients. Like this year we added

MSIDC as a new client, GSRDC as a new client, UPEIDA last year we added as a new client. Now in international market ADB funded project in Mozambique we added a new client. So started hunting the business in a private sector. We have already got three. You can say thanks for the proposals. One is from HCC for Dharamtar Creek Safety Consultancy, one is from GR Intra from for Pune Ring Road and third is one Chinmaya Vibhooti Mission Spiritual organization, some internal roads supervision of the work. So, the private sector has no such bars like government have submission of bank guarantees, limit crossings in the bank guarantees or this code of conduct. We are an equipment bank equipment testing. We are increasing the equipment banks. So, we are also adding private business in our order book and widening the client base. So, this will take care of the political and local challenges or geographical challenges which we are facing with limited clients mostly the NHAI and MORTH.

Moderator: The next question is from the line of Kush Tandon from Ananta Capital.

Kush Tandon: Just wanted to understand is there any one-time expenses in our P&L for Q2 because revenue went up significantly but expenses went up more than the revenue in terms of percentage growth. So just wanted to understand was there some accumulated expenses of past quarters that have been put in this quarter and how do you see that going ahead?

Pandurang Dandawate: No, it is not like that. Basically, we have the mobilization expenses as I already explained in previous reply, before the first bill is received in our accounts. So, mobilization expenses are for a period of 3 months and we have to pay traveling cost, we have to pay the bank guarantee margins, we have to pay business development expenses. So, all that expenditure is shoot up because of the mobilization expenses which we have got extra orders in this Q2 and of course accumulated orders have come in Q2, other than what we have disclosed on the exchanges. Because we declare on the exchanges letter of acceptance LoA. Between LoA and work order there is a period of 2 months and from work order to first bill there is a period of another 2 months. So, all that was accumulated in the month of April and May. That was the election period for Central Government. That all you can say expenses are coming in a Q2 because we had the limitations because of code of conduct to do a lot of things.

Kush Tandon: What you are saying is because project starts you have to incur expenses and revenue may not have started. So, there was some bunch up of expenses because of project execution in Q2 and some of Q1. So going ahead once the revenue starts, these expenses will also normalize. So, I think we can expect profit margin to improve going ahead?

Pandurang Dandawate: Definitely. As I explained, this one time you can say as you rightly indicated, it is a onetime expenditure prior to first bill. Now the expenses this first one-time expenditure will be spread over another 10 to 12 months revenue and it will have much less impact. Means it will have definitely more EBIT and more profitability, PAT coming ahead revenue is started realizing that is one. Secondly the bids we have submitted and we have won recently, they are with better EBIT margin because we have the good technical scores. International bid of course

what we submitted and what we are expecting from Mozambique assignment, almost 75% of EBIT. That is our first international test. We were expecting 35% only. So that revenue will start coming up from month of November only. So, impact of all these things definitely we are eyeing at more EBIT which is looking very low in the Q1 and Q2. Definitely we have a target of much more, much higher EBIT than even FY23-24, that was 17%-18%. We are targeting much higher EBIT than March FY24.

Kush Tandon: Basically, what you are saying is H2-H1 had a combination of upfront expenses and lower revenue. I mean Q2 was much better than Q1 but Q1 was impacted because of elections and going ahead H2 can be much better in terms of revenue as well as margin?

Pandurang Dandawate: H2 traditionally historically if you see any infra Company or even Dhruv, we were on SME previously. So H1-H2 comparison is available for last 8-9 years. H1 is traditionally 40% and H2 is traditionally 60% average and EBIT and profit also in the same ratio because EBIT profit starts realizing on H2.

Kush Tandon: Going ahead in the next H2, our order book if we just do March '25, if you can give some guidance how our order book will look like in the next 6 months?

Pandurang Dandawate: Today is a 650 crores total order book. That should reach to 1,000 crores by end of March. So, you can say April-May is our declaration date. So up to May, I'm calculating so 1,000 crores shall be the executed order book. And of course, all that addition will be unexecuted and minus we have to deduct whatever is converted into revenue.

Kush Tandon: So unexecuted order book is 300 as we speak?

Pandurang Dandawate: 400 plus.

Kush Tandon: So that will be 400 plus in March?

Pandurang Dandawate: Yes.

Moderator: The next question is from the line of Aditi Roy from Petel Advisors.

Aditi Roy: My question is what risk do you foresee with the international projects, particularly with compliance, foreign currency and regulatory challenges?

Pandurang Dandawate: Foreign currency, we are not facing any challenge right now because we are getting in USD. So, it is on positive side currency impact that you can also agree. Secondly, right now we are bidding only on the projects or assignments which are funded by either World Bank, ADB or African Development Bank. So, any uncertainty from funding side from the local governments or local country governments, we have no straight impact negative impact. So, we are playing very safe in the international market right now.

Aditi Roy: And my next question is are there any potential delays or challenges in the current projects, especially considering geographical diversity?

Pandurang Dandawate: Any extension in the timelines of the project completion is beneficial to us. It's very surprising. Suppose we have submitted our bid is closed at 10 crores for period of say 2 years, that is 24 months. So roughly I will get a monthly revenue of 100 divided by 24, that is about 4 lakh per month. No sorry. It is 10 crores divided by 24 months into hundred it is 40 lakhs. So, my revenue per month is 40 lakhs. Suppose the project is delayed by say 6 months. But when we say project is delayed it must be completed 70% or 80% and delays are normally not on account of consultant. Because we have to play only the role of supervision. So, delay is normally from contractor side in execution or delays from government side for land acquisition court cases, tree cutting issues, utility shifting issues, local resistance and so on. So, any extension in the timeline I will get proposed net per month payment on the extended contract. So that is that they have to pay and they cannot replace us or conclude our contract unless the project is completed. Because we are very much gelled with the project and no one will even think of changing us at the fag end of the project.

Aditi Roy: And I have one another question. Do you expect the PAT margin to stabilize around the current level or is there a target margin you aim to achieve?

Pandurang Dandawate: Definitely. As I Already explained, our H2 has much profitability much margins because of the impact of the Central elections on Q1, our expenditures will increase, revenue was limited. Q2 excessive work orders again mobilization expenses are there but they are a sort of one-time revenues. And traditionally our balance sheet says that our H2 has much better revenue much better profit and much better EBITDA. And as I explained technical score playing very important role and international orders playing very important role. And of course, the private assignments which normally we have the profitability of 50% but they have started adding very slowly month-on-month and it should increase definitely in balance period of 4-5 months of this year but very fine impact in next year.

Aditi Roy: My last question is, could you provide guidance on revenue margin and profitability targets for the second half of FY25 and any particular projects that will be the focus?

Pandurang Dandawate: Projects we have standard bidding processes and we have the standard projects like four-laning, six-laning roads in India, iconic projects, elevated roads, then sea-links, all related. Tunnels, we added this year, all that we are bidding and we are getting it also. Sometimes with joint venture sometimes as a sole. Now as I explained, any infra Company H1 is normal or below average and H2 is much better because our working season starts from Dusshehra. All our it is auspicious day in India and all contractors start their work from the Dusshehra. Obviously, every planning is there from the month of October-November and that execution period ends at the end of May because then monsoon comes. So traditionally H1 is 40%, H2 is 60% in terms of revenue, in terms of EBIT and in terms of everything.

- Moderator:** The next question is from the line of Babu Gorge, an individual investor.
- Babu Gorge:** My question is, can you share more details on how the 33.24 crores raised from preferential allotment will be utilized for the growth plan?
- Pandurang Dandawate:** We had now already expenditure is done. So, we had a plan to buy equipments to the tune of 8 to 9 Crores. We have already ordered part payment has been released and this equipment will give a good revenue to the Company private sector, mainly the testing part. Secondly working capital requirements are increasing for main reason that our bank guarantee limits with the HDFC and PNB are saturated. And any bank guarantee to be submitted to government as a performance bank guarantee before the work order, we have now to pay 100% margins to that bank guarantees. So, 5 crores and another 4 or 5 crores are reserved for the same purpose. Whenever we get any enhancement in non-fund-based limits from the banks then only working capital limits for that particular reason might be reduced or it might be continued. Thirdly, we have purchased new office because our manpower has increased, our business has been increased, our presence is international market also. So, we have purchased an office near to our client's office in Navi Mumbai for which we paid 2-3 Crore and rest of the things, mainly I can say payment of the high-interest rate debt which was an unsecured loan. Of course, part payment, part funds are utilized to reduce the utilizations of funds from the banks. They are mainly CC or working capital limits. So, all that has been done already as a breakup of 33.24 Crore.
- Babu Gorge:** My next question is how is the revenue mix expected to shift between domestic and international operations over the next few quarters and years?
- Pandurang Dandawate:** I cannot comment upon quarter but year-on-year definitely I can quote one example of STUP consultants which are again based in Navi Mumbai, Mumbai and they were in construction 42.12 10 years back like we were and to start bidding internationally and in a period of another 3-4 years they started getting the work orders and a period of 11-12 years now they have closed their Indian office. They are enjoying more profits and more business ethics in international than the Indian assignments. So definitely I can say we are not doing that because for our Company's nation first is our logo, our aim. So, we will definitely continue to work with Indian conditions, Indian clients. But I can say to have more satisfaction on the PAT and EBIT which is normally investors interest. We will definitely go to the extent of 30%-35% of the order book in international market in another 3-4 years.
- Babu Gorge:** For international expansion, do we need any additional funding?
- Pandurang Dandawate:** No absolutely no. We are in talks with Exim Bank. We are getting ourselves empaneled there also. And once we get empaneled with Exim bank then I think some bank guarantees at international level can be given by Exim Bank. But as on now I'm not foreseeing any immediate fund requirement.

Moderator: As there are no further questions from the participants, I now hand the conference over to Jainam Savla for the closing comments.

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

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