



Date: 10th June, 2024

To,
The Manager,
Department of Corporate Services,
BSE Limited
P. J. Towers, Dalal Street,
Mumbai – 400 001.

Sub: Transcript of Post Earnings Conference call with Analyst / Investors held on Wednesday, 5th June, 2024, at 14:00 Hrs

Ref: Reg.30 of SEBI (LODR) Regulation, 2015; BSE Scrip ID: 543364

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, please find enclosed the transcript of the Post Earnings Call for Half-yearly Results of FY 2023-24 held on Wednesday, the 5th June, 2024 at 14.00 Hrs (IST).

The transcript is also uploaded on the Company's website at www.markolines.com

This is for your information and for dissemination to the general public at large.

Thanking you.

For Markolines Pavement Technologies Limited
(Formerly known as Markolines Traffic Controls Limited)

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(Formerly Markolines Traffic Controls Limited)



Markolines Pavement Technologies Limited

H2 & FY24

POST EARNINGS CONFERENCE CALL

June 5, 2024 02:00 PM IST

Management Team

Mr. Vijay Oswal - Founder & CFO

Call Coordinator



Strategy & Investor Relations Consulting

Presentation

Vinay Pandit:

Ladies and gentlemen, I welcome you all to the H2 and FY'24 Post Earnings Conference Call of Markolines Pavement Technologies Limited. Today on the call from the management we have with us, Mr. Vijay Oswal, Co-Founder & CFO. As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements, which may involve risks and uncertainties. Also, a reminder that this call is being recorded.

I would now request the management to detail us about the business performance highlights for the half year and the year that went by and the growth plans and vision for the coming years, post which we will open the floor for Q&A. Over to you sir.

Vijay Oswal:

Yeah. So good afternoon everybody, and thank you for being on the call. So, though I can see some name, but I not recollect all of seeing any of them or few of them earlier. So, I'll just quickly let you know about the company. As, I think we have already said in the presentation, if you have gone through the presentation, Markolines is one of the leading companies who's providing the highway maintenance and does the specialised construction activities for the Highway segment in India.

So we were established in 2002, and it has been almost 22 years of long journey wherein we have come from a single product of road marking to be a complete arrow of maintenance services. Markolines highlight point has always been that how do we differentiate ourselves from others that we have been very instrumental in bringing in the newer technologies, which were not being used in India, which were used in abroad and they are good in terms of environment, efficiency, cost saving. And that is how we have been increasing our portfolios.

And another point of the highlight is basically that we are the people who provide generally bundled services to the client, wherein a client doesn't have to go. It's not that they will float the enquiry, and we'll just go and bid for it. We will analyse, survey and propose an alternative most effective and efficient and cost effective also proposition for particularly for that segment of road.

Now as far as these services are concerned, basically, we divide our services into three major categories, that is highway maintenance, then specialised maintenance, and the specialised construction services. In Highway Maintenances, one is of major maintenance and repairs. That

is basically road being a wear and tear item. It needs to be maintained on a periodic basis. Typically, most probably by and large five years. Every five years, it has to be overhauled. And apart from that, also it needs smaller maintenances.

And there is something called as preventive maintenance wherein if the preventive maintenance is done in time, which could enhance or increase the life of the road that is in terms of doing the major maintenance from about 100% to 200% also. If done in time, the five year scheduled maintenance or recurring maintenance could be taken to seven, eight or 10 years also depending on the road conditions, road construction, and also the traffic load onto that.

Second category is that we do also the Specialised Maintenance Services. Specialised maintenances are these are the technologies which we take pride in telling, sharing with you all that these are the few things that we have introduced in India. One is Micro Surfacing. Micro Surfacing, though to be honest, we have not introduced in India. It was there, but whatever today the recognition to the Micro Surfacing is, it is Markolines who has taken really good efforts in establishing Micro Surfacing in India.

And then second is the Cold in Place Recycling that is actually recycling of roads. That means the old road, a bad road, which is analysed, strengthened with the requisite material and excavated, added strengthen with the additives, additional material, and relaid and rerolled. That means a bad road will be excavated, and a good road will be laid in one go by a train of equipments. And then we also do the specialised construction services like a soil stabilisation.

Soil stabilisation is something required, wherein there is subbase is not very strong. And typically, the lot of new greenfield roads which are coming up, wherein they go through the farmlands. And then that is where the farm soil needs to be stabilised. So, because the farm soils did not provide a very hard surface that is required for road construction.

So the soil stabilisation is required. Otherwise, the very deep excavation is required wherein the land, the excavation material has to be removed and also refilled with the stronger or strengthier material. But then the same can be done by way of machinery, a set of machinery and some chemical additives wherein the subbase can be stabilised. And once stabilised, it forms a very good subbase for the road and over which the roads can be constructed.

And another activity because of the vast and varied tunnel in India, and obviously the infrastructure increase the logistics speed. A better and faster infrastructure requirement is must for us. So lot of tunnelling work is happening across India. So we also do tunnelling, wherein we have two projects as of now. About, two years back, we started with tunnelling with one project in Maharashtra. Then we have taken one more project in Jammu Kashmir in consortium. So this is about the product line.

And now this year, we have also added, started with one division that is, PQC, we call it in the engineering term. That is the concrete road maintenance. Because this greenfield roads, lot of greenfield roads which are coming, government is keen and developing those greenfield roads with the concrete pavement that is called as rigid pavement. Typically, if you have to give an example, the Nagpur-Mumbai Expressway, if you look at then the majority of the Mumbai-Delhi Expressway, which is being built and it should be open very soon, probably in next six months. So that is also a concrete road, and lot of concrete roads are being constructed.

The earlier concrete roads, they will also require some maintenance. So in FY'24, we decided to form a separate team for that same. And today, I'm really happy to announce that we have got our first working order also for the concrete road pavement maintenance of our level cross very recently, which our team is working on. So this is all about the overall Markolines, what you say the product reach.

Now as far as the leadership is concerned, we are three Directors, with myself and Mr. Sanjay Patil. Both of us who are the founders, we look into the day-to-day operations. And we have Mr. Karan Bora, who's Executive Director, who's an investor with us and looks after a few functions. And then we have a Director Technical who's a very experienced person, Mr. Nagarkar.

As far as our projects are concerned, we work Pan-India. Though we have not worked really much in the Northeast region, because the road development has started just recently. So coming in for the maintenance might take time, but we are also looking for a few opportunities exploring on to the -- if we could get some kind of tunnelling work also in that region or wherever we could get.

Otherwise, on maintenance and all other jobs, we have worked practically almost across the country. In the presentation, we have

already displayed the, wherever we have worked to the maintenances. Then as far as the clients are concerned, Markolines being one of the leaders who's providing these kind of services. And so, on the client side also, the fraternity is pretty limited. And practically, we have, everybody, every large competitor who's working or the asset owner who's working on the National Grid.

Our major focus is on National Grid is our client and it may be a renowned construction houses from any houses from India or now after the -- because over the last few years, the business has been changing very dynamically in terms of infrastructure. So we have now gone from BOT to HAM and HAM to TOT also. And wherein, this sector has been found very lucrative for various international funds. And there are a lot of funds who have come to India, and every fund that has come to India and owns an asset is our client. May it be, I Squared Capital, may it be a Brookfield or a Macquarie or maybe it is Indian InvIts like L&Ts, Tatas, all of them are our clients.

So this is in nutshell about the Markolines. So, if anybody has any query question, I can answer them in terms of till now whatever we have covered. Otherwise, we can continue and get out to the financials also. Any questions?

Question-and-Answer Session

Moderator: Yeah. We have the first question from Pawan Kumar. Pawan, you can go ahead.

Pawan Kumar: Yeah, good afternoon, sir. As you alluded in PPT also that you are the market leader. Now you've entered the new segments also. So can you give a sense of what sort of addressable market we have in our different lines of, say subsegments or some different lines of businesses?

Vijay Oswal: Okay. So, as far as the market potential is concerned, it is growing year-by-year, because we are adding to the road network every day, particularly after the 2014, the Modi government has come in. We've seen that the per day road construction also has elevated from about 10, 12 kilometres to almost 40 kilometres a day.

And as far as the product mix is concerned, the product mix or the individual potentials are very dynamic because they all depend upon the road construction, traffic load. So though I have tried a lot to establish some kind of in product wise what do you say potentials, but

it is very difficult because on a particular project, let's say, if the road conditions and subbase systems very good, then only part of it could be done into the Micro Surfacing where the budget would come down from ₹100 to over almost ₹40 to ₹60. So like that, it varies a lot.

But as a large, if you have to say, the market potential as of now, a very rough estimated, since the industry is very small seems to be about ₹15,000 crore on every five year recurring basis. On maintenance, I'm talking about. And as far as on these construction activities, it is still opening a lot. The tunnelling and the FDR work is coming up in a huge. Maybe I do not really will be able to, because what kind of developments are going to happen, it will all depend on the how -- what kind of FDR will be declared.

In tunnelling activities, I can tell you in a rough estimation also, about ₹10,000 crores to ₹20,000 crores of tunnelling work must be happening in India as of now also.

Pawan Kumar: Okay. And the tunnelling like, we do maintenance or we are like up?

Vijay Oswal: No, we do business on construction activity, but we only do tunnelling jobs.

Pawan Kumar: Okay.

Vijay Oswal: That's not a maintenance. Subsequently, one of the contract we have taken, it also includes the maintenance for the construction that we will be doing for next few years.

Pawan Kumar: Just curious to know, like why we have entered to like construction of tunnelling instead of our core expertise being into maintenance?

Vijay Oswal: So sir, actually the whole idea about this is as we are growing in sizes, we also look for, how we can enhance our performance or the size of the company wherein we grow in the business. And because the maintenance works, if you look at, they will be on a smaller in sizes about one particular road patch. The one tender would be over 40, 50. So for us to look at growth, we decided that we will not go into the construction, because that is very competitive and very high capital requirement and we have not reached there as of now, and we have do not have any plans to get into the construction as of now for at least next few years, because this potentially itself is growing.

But at this instance, our particularly, I missed one point that our focus is majorly onto the private industry. So in the private industry, and we believe in very transparency also. So for growth, increasing our margins, we thought that the addition of newer fields like tunnelling FDR, though they belong to the typical construction sites, but they are not, they are forming only a part of construction, which is a very specialised activity. And most importantly, there are very few people who does this activity. So it classifies us into a different segment. We get an identity also.

And another point is that by adding these particular things, we are looking at improving our bottom line also.

Pawan Kumar:

Okay. And sir you mentioned like, you have an order pipeline of probably ₹500 crore. So what is a typical hit rate?

Vijay Oswal:

Our hit rate see, basically on order book, I'll tell you. The maintenance work, I will answer your question also, but then subsequently, this question will come to let me answer the order book question, explain you the order book. So our maintenance order books are basically of a consumable type, so we keep getting the new orders and adding the new orders and consuming the previous one, because they are typically six months, eight months, or one year type of distinct because the recurring maintenance will take only that much depending upon the size of the work. So, we keep adding that. And what was exactly your question?

Pawan Kumar:

Hit rate of your order pipeline?

Vijay Oswal:

So hit rate, particularly in the private industry, what happens is we focus in the private industry, wherein though there is technically a bid, but it is by and large, it is decided beforehand. Whom they would want to work with. And so our hit rate onto the tenders we plan is 60% plus. Only when we do not agree onto the costing, we would leave the project. Otherwise, by and large, in the private industry. And as far as, onto the government or semi-government, we work only on the specialised tenders, wherein they require a very specialised services particularly or for us specialised tender only.

We don't get into the open tenders where there will be a very rigorous fight for annual basis and the tenders on the government side could go much below even at the material cost also. So for that, we get into only very specialised tenders. So on those, also our hit rate is very high.

Pawan Kumar: Okay. As regarding EBITDA margin, for your specialised services, can you give some sense of how are our margins different from our traditional maintenance work?

Vijay Oswal: Yeah. So, basically, when we take the -- first of all the construction, the tunnelling activities will be a large volume or size also spread over the years, okay. But at the same time, we are now being the specialised activity spread over distinct, the efficient working will definite -- can help us, wherein we know our capacities, our setup, and we are looking at improving about 1% to 3% of improvement in the bottom line over the next two, three years. That is our whole target.

Pawan Kumar: Understood. Thank you for your answers.

Vijay Oswal: Yes.

Moderator: Thank you, Pawan. We'll take the next question from Hiral Nandu. Hiral, you can go ahead, please.

Hiral Nandu: My question is on the concrete road maintenance. I heard that we are doing something on the concrete, or we'll be doing some works on contract basis. Just wanted to understand, what kind of services or particularly what we will be doing, and what will be the potential of this particular segment, as a market potential or not sure if that ₹15,000 crore what you told are also covering this segment or it will be different?

Vijay Oswal: So, as far as the concrete roads are concerned, particularly as I said, since we work, there have been concrete roads in India for quite some time now, probably 15 / 20 years. But as I said, we are now only NH has adopted recently onto the maintenances. But still, there are patches which are coming for maintenances. As far as, the concrete maintenance is concerned, there are two, three types of the maintenance works that would come in. One, the smaller maintenance or what do you say a time gap arrangement. There is, whatever we call as a pothole filling or repair patchwork.

But majoritily, generally, what happens is where these subbase is not good or the over the period, the traffic load has increased and maybe some kind of a design flaw, so the panels would crack. So those panels are not only for a temporary period they can be repaired as I explained earlier, but really the repair means a replacement of panel only. So it includes removal of the panel. If you have seen the concrete roads,

normally they are done in patches or blocks. So you need to remove the entire patch, because of the inherent property of concrete. It's a very passive material. So having very inert surface and not really good binding the capability. So it cannot be repaired. Repaired will be very short-term maintenance.

But then the replacement of panel is the majority of the work, okay. And in case the subbase is not good, then there could be an element of stabilisation, the subbase and then recasting the panels again. So these are the typical work. And then and typically working along with that then, the other works which would otherwise also be a part of the maintenance work like the damaged shoulders or the repair work of that damage maintenance, repairs of that all of that would be the typical work of the concrete.

Now as far as concrete roadwork potential is concerned, it is still opening up. We are hoping that as far as Markolines is concerned, we have got a ₹11 crore order and we are hoping at least ₹10 crore to ₹20 crore of rupees of more work to be done in this financial year because the concrete maintenance is beginning just now. Because and those, the major alignments which are coming up, as I mentioned is the Samruddhi or Delhi, Mumbai, or whatever. They will come up subsequently, and the potentials will open up subsequently.

But it's a huge potential. It could be in coming time, I could say that if I have to just put in in parallels with the concrete road, it would still be about up to almost 25%. And here as I said, the maintenance would mean only a smaller job of a construction only. There is very less maintenance in terms of it will give volume also

Hiral Nandu:

Great. Just one more clarity on this. As the work which you mentioned on the concrete road maintenance seems to be a more higher compared to a normal, the tar road maintenance, bitumen road maintenance. So the project size or the contract size will be higher in the concrete road, like ₹11 crore and more?

Vijay Oswal:

No. The thing is now there is a basic difference in a rigid pavement and a flexible pavement. That is tar versus concrete. Now concrete is a wear and tear item, which would come for maintenance almost every five year by and large as a thumb rule, I can say. But a concrete as against the tar, the concrete has a very long life. The primary estimated life of concrete road is at least 15 to 20 years for first time to come for the maintenance.

Then secondly, only there would be a panels which would be damaged because of either the construction flaw or maybe geological movements in terms of the surface. And it could damage. So the sizes, as of now, the estimation if the work is done because all those is generally factored in the design. So but still then, over a period of time, they will also go to the similar kind of a sizes, because then the asset owner would might change the construction patch, okay.

Let's say, typically on a flexible payment, our maintenance works were divided into 40 to 60 kilometre stretch. Here, depending upon how it develops over the period, then if the less work is there, they could go for a 100 kilometres. But definitely for them as well as us also, a substantial work at one go will always be economic. So, accordingly, these stretches could differ in terms, but they will also be coming, subsequently will go to what ₹20 crore to ₹100 crore size over the period.

Hiral Nandu:

Great. And just last question on this from my side for now. The margin profile, for the concrete road maintenance would be similar to that of tar or anyone either of them would have a better margin?

Vijay Oswal:

No. So basically, maintenance. And as I said, since we work very transparently with our clients, So the margins would be on the maintenance will be similar. As I said, for increasing the margins, other these specialised construction activities or these specialised activities is the thing. I think I had shared in last one of the con call also that we are also exploring about the micro surfacing on the concrete roads also, which could give us a huge potential and a good margin. That is how we are looking at it.

Otherwise, on a tar road as of now it is on an only performance basis. But if, since in a country like us where the decision making in terms of policy making is very slow. Let's say, for example, if a micro surfacing on a concrete road is approved, then it's a huge potential. A 600 kilometres of only one stretch of Pune-Nagpur, eight lanes into 3.2 kilometres was huge. And probably so it's a lot subjective how this is going to evolve, how the policies we are trying our best.

Now in Markolines what we do is that we look at future and keep pushing certain things in terms of acceptance from the asset owners, authorities, the regulatory bodies and keep doing it. It will definitely help everybody in the market, but then we get an advantage of the move ahead this thing (first mover advantage)

Hiral Nandu: Yes. Thank you. That's it from my side for now. I'll join back in queue for further questions. Thank you.

Vijay Oswal: All right.

Moderator: Thanks, Hiral. We'll take the next question from Karan. Karan, you can go ahead, please.

Karan: Thank you for the opportunity sir. My question was regarding the order book. So our order book as of today is lower than what it was in FY '23. I mean, what is the reason for a softer order book this time?

Vijay Oswal: Okay. So order book as of now, what you see is about 287 as of 31st March. And I think as I mentioned in earlier question, I was asking to Mr. Nandu that we keep consuming and keep coming. As of now, when we are talking also, we have added just a moment. I can tell you. We have added about ₹70 crore of order recently. One of the major order has come in last night. Onto the project, what we are doing, there is a change of scope. And so this is the two things, as I said, which ₹11.5 crores of payment, rigid payment was also added in this particular year. And another, about ₹55 crores of work has been added.

Keep consuming and keep coming. And another reason for, this is a cyclic thing for us. Unless there is a patch which could be repaired during the monsoon. Otherwise, monsoon is a lean period. Typically, majority of the orders are finalised there. But there are still, India is a huge country. So what happens is there are rain shadow areas. Like, particularly, if there is a maintenance and if we get a maintenance in that rain shadowed area, which can be worked during the monsoon, so in that case, our order book could go up and down. But otherwise, by and large, we generally keep working towards to have at least one, one and a half year of order book.

Now as I said, we are working onto almost close to ₹500 crores of work. Out of which, we are very sure that about ₹250 crores to ₹300 crores would be materialised. Another reason this year was that we had a code of conduct, which would expire in another one day. Till today, probably, it has expired now. So till then a lot of things which we were working on were not like, for example, you must be aware that there is a Pune ring road, which is coming up. All tender submitted, but not opened only because of the distinct financial bids that we have to be open wherein we are also focusing for some kind of a new technology work there.

So all of this is even in Mumbai region, we are looking at few things. So this is a dynamic thing. Very soon, we will add few more orders to this also.

Karan: All right. So what is the visibility that you see for order flow for this year?

Vijay Oswal: This year additional order flow I see of at least about ₹400 crores to ₹500 crores.

Karan: Okay. And which key segments would contribute to this?

Vijay Oswal: So as I told you that in maintenances, definitely, we are focusing. This year, we have made one plan wherein we are also looking at few projects, a new technology which I just mentioned about, which I may not be able to tell you right away what we are looking at because then we want to have it the first movers advantage. Is that high -- which will give us high margins. And in terms of segments, yes, definitely, our focus is onto this specialised what do you say maintenances and the constructions, which will definitely give us what we are looking for improving the bottom line. And onto the maintenances, the highway maintenances, it would be similar size what we have done about ₹200 crores, ₹300 crores. We will keep doing it.

Karan: Okay. Good. Thank you.

Vijay Oswal: Yeah.

Moderator: Thank you, Karan. We'll take the next question from Aniket. Aniket, you can go ahead, please.

Aniket: Thank you. So my first question is that previously, we used to give detailed breakup of orders. So could you share the breakup of the order book across your key work areas and execution period of the opening order book?

Vijay Oswal: Yeah. So, Aniket, I can definitely do that. That's not an issue. But as I said, it would not help you in analysing, because even after being into the industry and doing this work, I could not establish that, okay, which segment is, because it is very dynamic depending upon the road conditions. But as far as if you ask me what is my focus, yes. On order book, I'm looking at majorly onto the specialised construction and

maintenances, okay. So our first target is to have equal share for both the distinct and subsequently focus onto the both.

Aniket: Okay. All right. And...

Vijay Oswal: But definitely, you can drop in a mail, and my team will be happy to share the breakup of the order book that we have as of now. That is not an issue.

Aniket: Sure. Yeah. So my other question is that, what is your growth guidance for the next two years that is FY '25 and FY '26?

Vijay Oswal: Our growth guidance in terms of what?

Aniket: Revenue, you can say.

Vijay Oswal: Okay. Though I'm not supposed to mention or anything on to the revenues, so but definitely, we are looking at a very good growth. Though this year, actually, we could have easily grown by 30 (%). As I said, the code of conduct has stalled our which one major order which is coming up now. Otherwise, we would have been there also. Otherwise, we will be maintaining the growth ratio, what we have been doing over the last three, four years of about 25% to 30%. That is what we are definitely looking.

Aniket: All right. That's it from my end. Thank you so much.

Vijay Oswal: Most welcome.

Moderator: Thank you, Aniket. We'll take the next question from KK Kumar. KK Kumar, you can go ahead.

KK Kumar: Thanks for the opportunity. Your guidance for FY '25 will be 25% to 30%, right? The previous question.

Vijay Oswal: Right.

KK Kumar: Okay. Generally, our H1 will be lower than the H2, because of the monsoon.

Vijay Oswal: Yeah.

KK Kumar: And other than the monsoon, due to the elections and all, is there any slowdown in our revenue in our work and all?

- Vijay Oswal:** No. Now we have taken, we have caught up a pace in terms of infrastructure and that is the need of the economy also. And lot of the work was already happened, and existing potential will also give us a good growth. And I don't see any chance of any slowing down in terms of the potential orbit. And elections, they do not affect much of this thing. But this is basic need of the economic as of now.
- KK Kumar:** Okay. That's great. The 25% to 30% growth is a conservative growth, or you may, I mean.
- Vijay Oswal:** Yeah. Conservative.
- KK Kumar:** Okay. Fine. Yeah. That's it for me. Thank you.
- Vijay Oswal:** All right.
- Moderator:** Thank you, Kumar. Anybody else who wishes to ask a question, use the option of raise hand. In case you're unable to do that, you can put the question on chat. So since there are no further questions, we'll end the call here now. Would you like to give any closing comments?
- Vijay Oswal:** Yeah. So, basically...
- Moderator:** One minute. Pawan Kumar has raised his hand. Pawan, you can go ahead.
- Vijay Oswal:** Yes, Mr. Pawan.
- Pawan Kumar:** Thank you for opportunity again. Regarding the receivables. I think if we release year-on-year, it has substantially increased. Can you give some sense what will be happening there?
- Vijay Oswal:** Yeah. Definitely. I will be. Normally, this is the question which I've been answering on every call. But particularly on the March, since our H2 is very high, and H2 high means, it also grows over H2 because my actual work starts catching up as we come closer to the end of the financial year because we have a lot of pressure. And because of that, our distinct goes high. And particularly on to this, one of the government project which we have done in Mumbai, our pavement, I think, in which was a major pavement, which was only because of the code of conduct or rather not code of conduct, not availability of the authorities for doing this work. That's it. Otherwise, it is about to be a

be now released. And this is a typical scenario in the March. The receivables will go higher.

Pawan Kumar: And so again, the follow-up on that is, like receivables amount has increased more than the sales we have done. Is some accounting adjustment done?

Vijay Oswal: No. So what happened is, as I told you, that in this particular thing, receivable amount, one is work done is major amount onto the escalation work that we did it for, which is amounting to almost ₹30 crore. Escalation is basically, I get a price variation onto the work done with depending upon the price variation on the raw material that I consume.

And normally, the escalation bill is submitted only when the project is completed at the end of this. So that is the only reason that is, it is looking like this year.

Pawan Kumar: Okay. Understood. Thank you. Thank you for the explanation.

Vijay Oswal: Most welcome.

Moderator: Since that was the last question, would you like to give any closing comments now?

Vijay Oswal: Yes. So thank you everybody for being on to the call. I have tried my best to explain in case you have any further queries, as I said with the clients, not only with the clients, but as Markolines we've been working very transparently in an open book format. If you have any query, concern, you can always reach out to us or Kaptify. And thank you very much for all the support that the fraternity has offered us till now. Looking forward to it in future also. Thank you very much.

Moderator: Thank you. And thank you to all the participants for joining on the call.

Vijay Oswal: Thank you very much.

Moderator: You may disconnect now.

Vijay Oswal: And thank you very much, Vinay, for organising all this wonderful presentation and lovely people for this call. Thank you very much.

Vinay Pandit: My pleasure. Thank you.

Vijay Oswal:

All right.