



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/2024-25/4216

November 12, 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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Dear Sir/Ma'am,

Re: ISIN - INE506Z01015
Sub: Earnings Presentation for 02nd Quarter and Half year ended September 30, 2024.

Please find attached herewith the investor presentation of the financial results of the Company for the 02nd Quarter and Half year ended September 30, 2024.

The said presentation is being uploaded on the website of the Bank and can be accessed at <https://dhruvconsultancy.in/financial-statement>.

This is for your records and information.

Thanking you.

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

TANVI T AUTI
Managing Director
DIN :07618878



**Dhruv Consultancy
Services Ltd.**

EARNINGS PRESENTATION

Q2 & H1 FY25

BSE: 541302 | NSE: DHRUV





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Content



- 4 Managing Director Message
- 5 Financial Performance
- 7 Key Highlights
- 11 Profit & Loss Statement
- 12 Balance Sheet Statement
- 13 Drivers of Growth

EXPERTISE IN...

- HIGHWAY
- BRIDGES
- ENVIRONMENT
- ARCHITECTURE
- TUNNELS
- PORTS



Managing Director's Message



Mrs. Tanvi T Auti
Managing Director

Commenting on the quarterly results, Mrs. Tanvi T Auti, MD of Dhruv Consultancy Services Limited said,

“We are pleased to report strong Q2 and H1 FY25 results, with total income reaching ₹3,292 lakh, reflecting a solid 43% year-over-year growth. This performance underscores our resilience and the effectiveness of our growth strategy. Notably, we entered the international market for the first time this quarter, demonstrating our adaptability and commitment to expansion.

EBITDA for the quarter stood at ₹395 lakh, with a margin of 12.0%. This margin was primarily affected by costs associated with joint venture work alongside other consultants. As these projects concluded, final invoices for our JV partners became payable, impacting EBITDA. However, moving forward, we are now qualified to bid independently on all assignments, eliminating future JV-related costs. Additionally, initial mobilization and business development expenses for international bidding, private design and safety assignments, and lender's engineering impacted EBITDA this quarter. However, these investments are expected to positively influence earnings and EBITDA in the second half of the fiscal year.

Our PAT rose to ₹189 lakh, showcasing the stability and strength of our financial performance. These results affirm our commitment to delivering high-quality engineering services and advancing infrastructure development in both domestic and international markets. We look forward to the future with enthusiasm, dedicated to executing our projects with excellence, setting new benchmarks in quality and efficiency, and consistently delivering value to our stakeholders.”

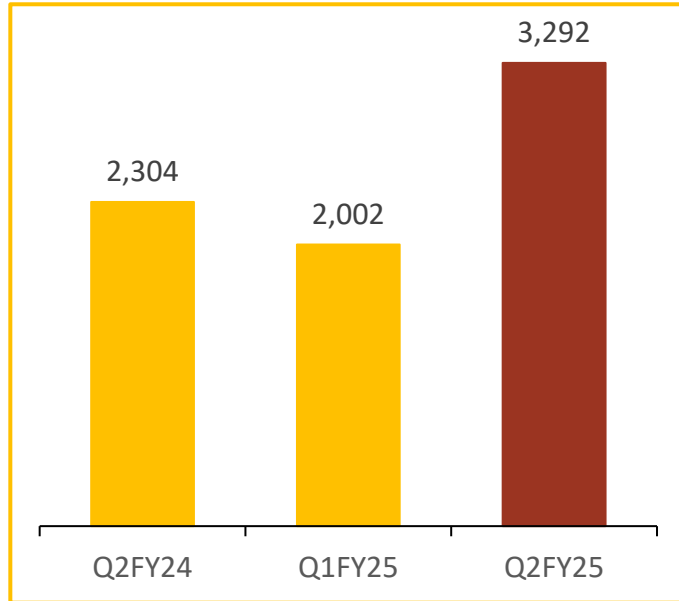


Q2 FY25 Financial Performance

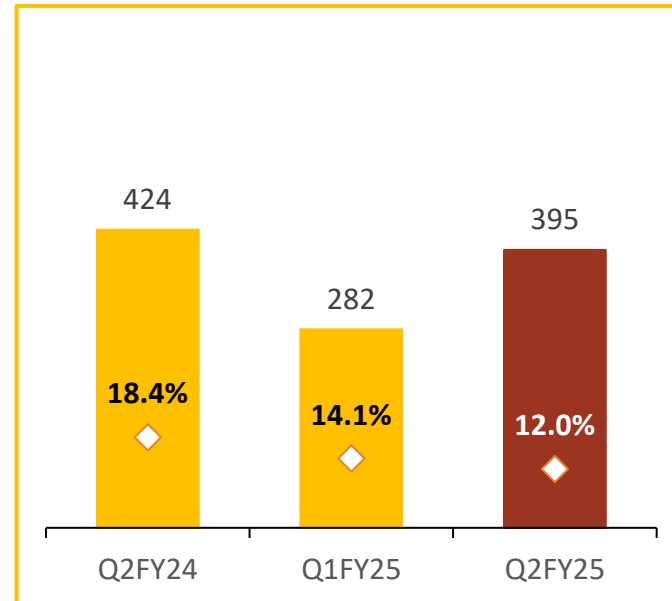


₹ in lakh

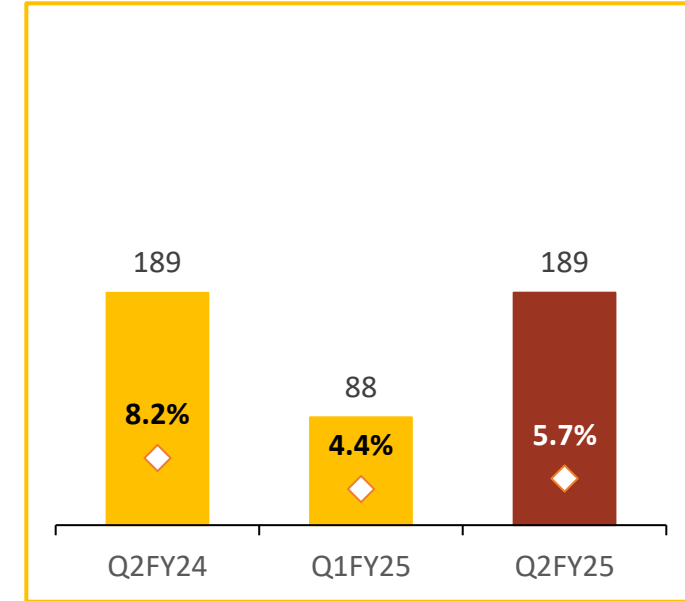
REVENUE



EBITDA & EBITDA Margin(%)



PAT & PAT Margin(%)



QoQ: 64.5%

QoQ: 40.2% ; (208) bps

QoQ: 116% ; +136 bps

YoY: 42.9%

YoY: (6.8%); (639) bps

YoY: 0.1% ; (245) bps

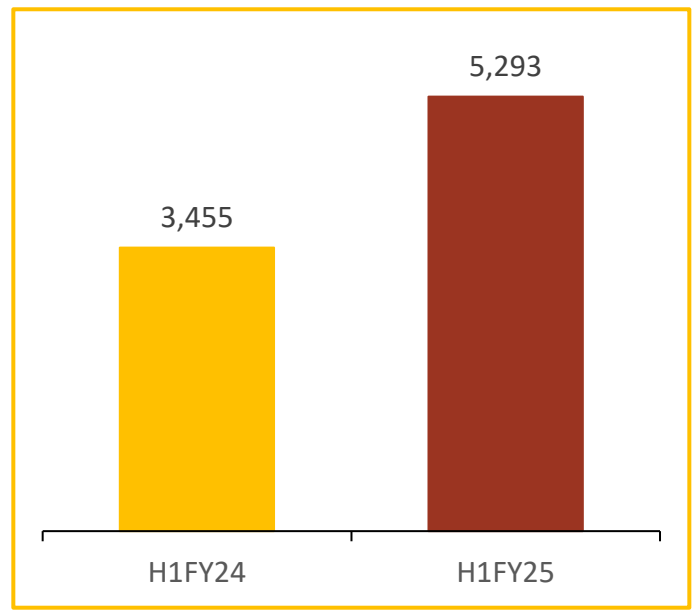


H1 FY25 Financial Performance

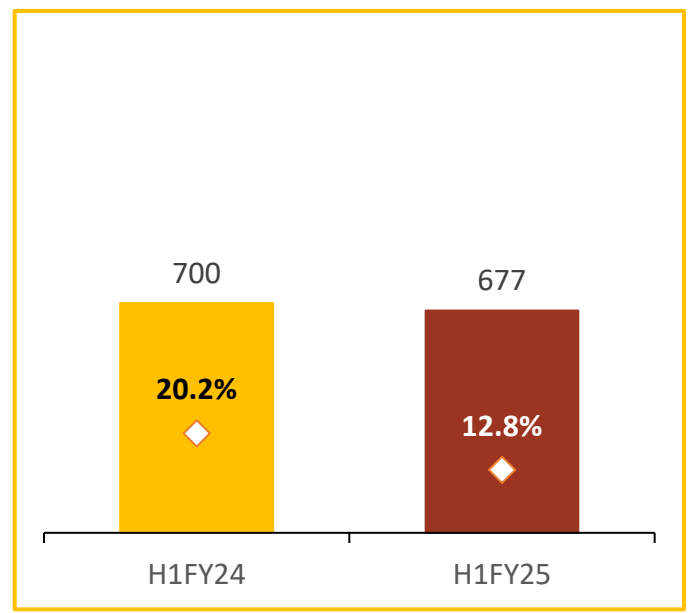


₹ in lakh

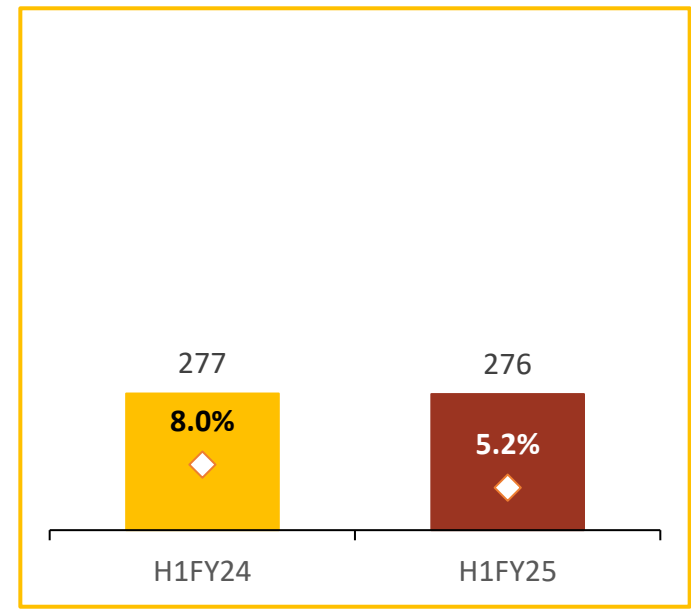
REVENUE



EBITDA & EBITDA Margin(%)



PAT & PAT Margin(%)



YoY: 53.2%

YoY: (3.3)% ; (746) bps

YoY: (0.3)% ; (280) bps



Key Highlights – Q2 & H1 FY25



- As of 30th September 2024, the company's total order book stands at ₹666.9 crore with ₹301.3 crore of unexecuted orders.
- Secured shortlisting for RFP submission by the Public Works Department, Maharashtra, for consultancy services funded by the Asian Development Bank (ADB).
- Received the Letter of Award (LOA) for Independent Engineer Services in Uttar Pradesh and Haryana for the four-laning of the Aligarh-Palwal section on NH 334D under Hybrid Annuity Mode (HAM). This project, valued at ₹4.74 crore over 48 months, covers Package-I from Khereshwar Junction to Kurana and Package-II from Kurana to the Eastern Peripheral Expressway.
- Awarded a Letter of Award (LOA) for consultancy services in Mozambique in collaboration with Tritia Engenharia Lda. This project, valued at ₹4.18 crore over 24 months, includes high-crash location evaluation, road improvement design, tender documentation, and work supervision.
- Shortlisted for project management consulting services for the Bataan-Cavite Interlink Bridge (BCIB) Project in collaboration with RODIC Consultants Private Limited and Schema Konsult Inc. This prestigious project is funded by the Asian Development Bank (ADB) and the Asian Infrastructure Investment Bank (AIIB).



Key Highlights – Q2 & H1 FY25



- Received a Letter of Award (LOA) in collaboration with Maps Global Civiltech Private Limited for supervision services under the Hybrid Annuity Scheme-II from MSIDC. This significant contract, valued at ₹23.46 crore over 90 months, marks a major achievement in our project portfolio.
- Secured a second shortlisting in Bangladesh for RFP submission, targeting a comprehensive feasibility study for roads and bridges under the Rangamati Road Division.
- Extended empanelment with U.P. State Bridge Corporation Limited until October 22, 2025, for design consultancy services, including detailed project reports and design for major bridges and flyovers.
- Shortlisted to provide construction supervision consultancy for the Assam Resilient Rural Bridges Program (ARRPB). This project involves overseeing approximately 1,184 bridges across 35 districts in Assam, organized into four operational zones, enhancing rural connectivity and infrastructure resilience.

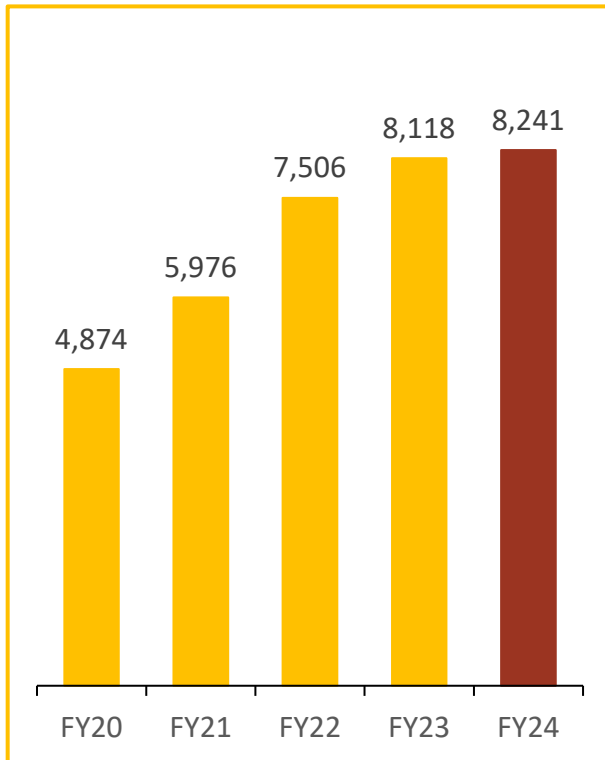


Historical Financial Performance

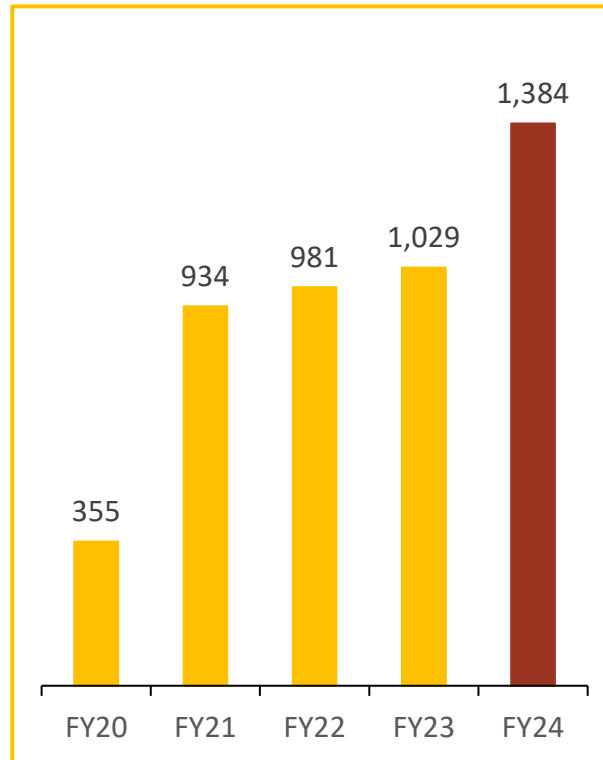


₹ in lakh

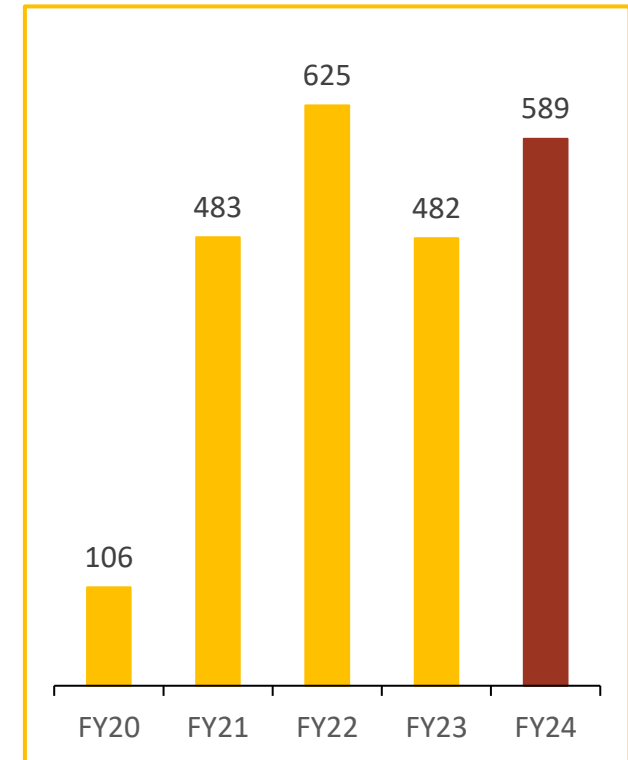
REVENUE



EBITDA



PAT

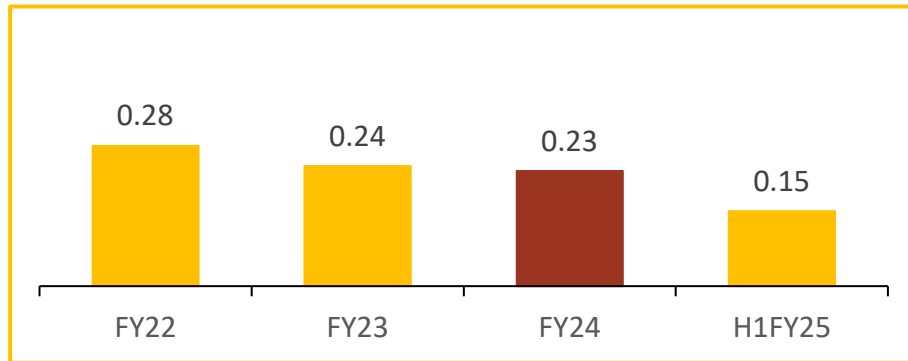




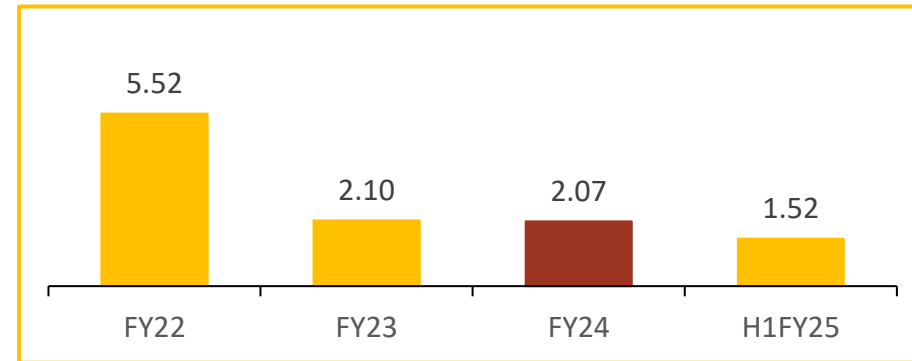
Financial Ratios



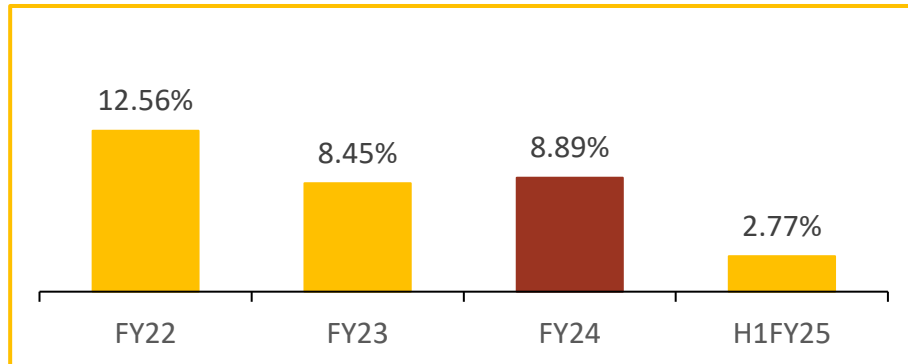
Debt to Equity (in times)



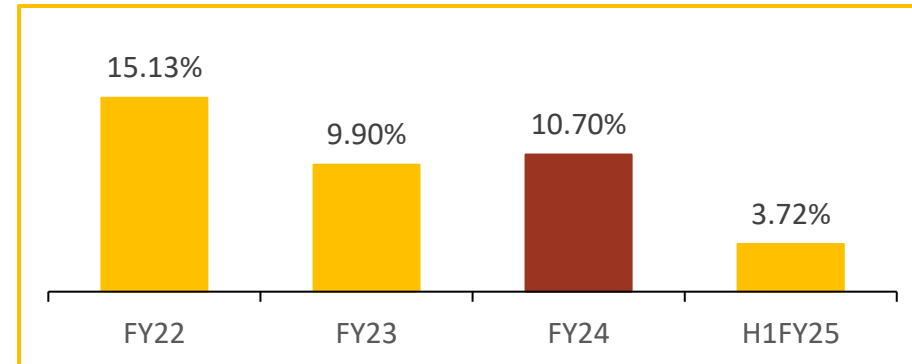
Debt Service Coverage Ratio (in times)



ROE (%)



ROCE (%)





Consolidated Profit & Loss Statement



Particular (₹ in lakh)	Quarterly					Half-Quarterly			Yearly
	Q2 FY25	Q1 FY25	QoQ	Q2 FY24	YoY	H1 FY25	H1 FY24	YoY	FY24
Total Income	3,291.9	2,001.5	<i>64.5%</i>	2,304.0	<i>42.9%</i>	5,293.4	3,455.4	<i>53.2%</i>	8,241.2
Employee Cost	559.9	574.8		567.8		1134.6	1,106.9		2,272.7
Other Expenses	2337.0	1,144.9		1,312.5		3481.9	1,648.9		4,493.3
EBITDA	395.0	281.9	<i>40.2%</i>	423.6	<i>(9.4%)</i>	676.9	699.6	<i>(3.3%)</i>	1,475.2
EBITDA Margin %	12.0%	14.1%	<i>(208 bps)</i>	18.4%	<i>(639 bps)</i>	12.2%	20.2%	<i>(746 bps)</i>	17.9%
Depreciation	111.3	107.9		125.3		219.2	242.4		492.2
Finance Cost	62.0	64.0		88.0		126.0	145.1		297.8
Profit Before Tax	221.8	110.0	<i>101.6%</i>	210.4	<i>5.4%</i>	331.8	312.1	<i>6.3%</i>	685.2
Tax	33.0	22.5		21.8		55.5	35.0		96.5
Profit After Tax	188.8	87.5	<i>115.7%</i>	188.6	<i>0.1%</i>	276.3	277.2	<i>(0.3%)</i>	588.7
PAT Margin	5.7%	4.4%	<i>+136 bps</i>	8.2%	<i>(245 bps)</i>	5.2%	8.0%	<i>(280 bps)</i>	7.1%



Balance Sheet Statement



₹ in lakh

Assets	H1 FY25	FY24	Equity & Liabilities	H1 FY25	FY24
Non-current Assets	3,222.0	2,668.6	Equity	9,986.8	6,627.4
Property, Plant & Equipment	850.7	907.2	Share Capital	1,896.7	1,588.9
Intangible Assets	5.6	5.2	Other Equity	8,090.2	5,038.6
Intangible Assets under Development	6.1	1.5	Non-current Liabilities	501.3	699.4
Right of Use Assets	333.8	451.2	Borrowings	168.5	251.4
Financial Assets	1,231.5	605.2	Long Term Lease Liabilities	167.0	276.6
Deferred tax assets (net)	167.6	151.2	Long Term Provisions	165.8	171.5
Other non-current assets	626.7	547.1	Current Liabilities	3,597.5	3,624.9
Current Assets	10,863.3	8,283.2	Short Term Borrowing	1,280.3	1,302.2
Trade receivables	2,248.3	2,409.7	Trade Payables	1,215.8	917.6
Cash & Bank	364.2	52.1	Other Financial Liabilities	194.4	738.2
Loans and advances	20.7	29.2	Maturities of Lease Liabilities	690.1	201.4
Other Financial Assets	2,527.0	2,023.7	Other Current Liabilities	110.5	389.5
Other current assets	5,703.4	3,768.5	Short-Term Provisions	106.5	76.0
Total Assets	14,085.7	10,951.7	Total Equity & Liabilities	14,085.7	10,951.7



Drivers For Growth



Diversification of Services:

1

↵ **Current Services:**

- **Design and Engineering:** Feasibility Studies, Detailed Designing, Traffic & Transportation Studies, Environmental Impact Assessment, Economic/Financial Analysis, Proof Checking
- **Project Management:** Construction Supervision, Contract Administration, Operation & Maintenance
- **Techno-Advisory:** Pre Bid Engineering, Asset Management, Safety Audits, Lenders Engineering.

↵ **Future Areas:** Sustainable infrastructure, digital transformation and technology integration, smart cities, transportation solutions, and regulatory and policy consulting.

↵ **Goal:** Enhance client satisfaction and competitive edge by expanding service offerings.

Technology Adoption:

3

↵ **Initiatives:** Embrace digital tools, data analytics, and smart technologies.

↵ **Aim:** Increase efficiency, accuracy, and sustainability of services by integrating advanced technology.

Geographic Expansion:

2

↵ **Focus Regions:** Sub-Saharan Africa, South East Asia, Gulf, Central & South Asia, in addition to India.

↵ **Current Progress:** Submitted 140+ Expressions of Interest (EOIs) and shortlisted in 22+ as of 30th June 2024, date, indicating strong market interest and potential.

↵ **Objective:** Establish a global presence and capitalize on growth opportunities in emerging markets.

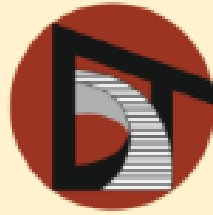
Strategic Partnerships:

4

↵ **Target Partners:** Technology providers, leading consultancy firms, and government agencies, both domestically and internationally.

↵ **Strategy:** Forge alliances to access new markets, expand capabilities, and deliver comprehensive solutions.

↵ **Goal:** Unlock new growth avenues and enhance service delivery through strategic collaborations.



**Dhruv Consultancy
Services Ltd.**



THANK YOU!

For further details please contact:

Mr. Ankit Sonawane

Company Secretary & Compliance Officer

Tel. : 022 27570710

Email: cs@dhruvconsultancy.in

Website: www.dhruvconsultancy.in

Rik Consultancy & Advisory Services LLP

Mr. Ritesh Shashiprakash Singh

Investor Relations Consultant

M: +91 83293 85762

E: ritesh.singh@rikcapital.in

W: www.rikcapital.in