



Dhruv Consultancy Services Limited

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DHRUV /OUTWARD/2025-26/894

May 16, 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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Dear Sir/Ma'am,

Re: ISIN - INE506Z01015

Sub: Earnings Presentation for 04th Quarter and Year ended March 31, 2025.

Please find attached herewith the investor presentation of the financial results of the Company for the 04th Quarter and Year ended March 31, 2025.

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

This is for your records and information.

Thanking you.

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

Tanvi Auti
Managing Director
DIN : 07618878



**Dhruv Consultancy
Services Ltd.**

Expanding Horizons, Accelerating Growth

**Earnings Presentation
Q4 & FY25**

**BSE: 541302
NSE: DHRUV**



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Presentation Content

1. Financial Performance

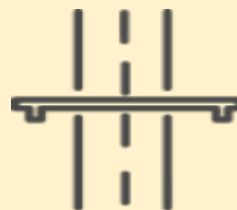
2. Key Highlights

3. Growth Drivers

4. Historical Financial Overview

5. Financial Statement

EXPERTISE IN...



HIGHWAY



BRIDGES



TUNNELS



ARCHITECTURE



PORTS



ENVIRONMENT



MD's Message



Mrs. Tanvi T Auti
Managing Director

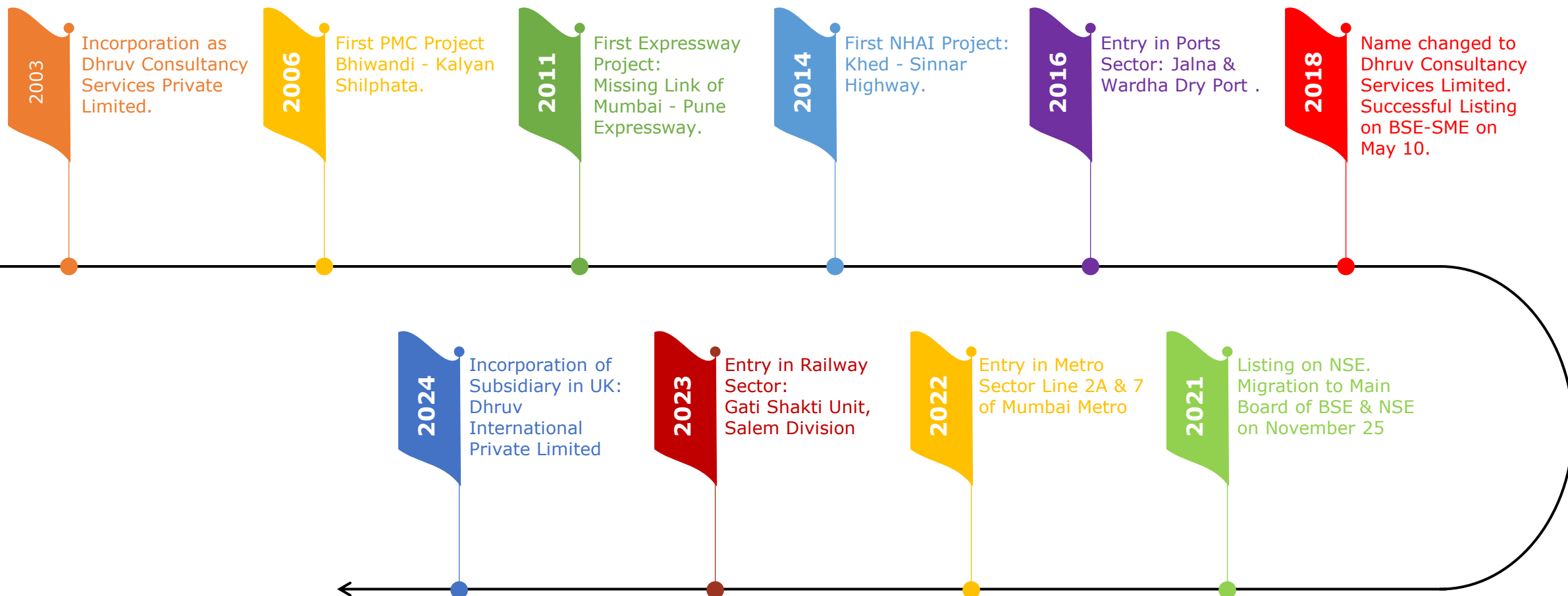
"Dhruv Consultancy continues to deliver strong results with consistent growth and timely execution. In Q4 FY25, total income rose by 24.3% QoQ and 12.1% YoY to ₹2,803 lakh, supported by effective project handling and client trust. EBITDA improved by 15.1% QoQ and 76.0% YoY, reaching ₹491 lakh, with a margin of 17.5%, reflecting solid efficiency. PAT stood at ₹199 lakh, marking a 4.6x YoY increase and margin standing at 7.1%.

For FY25, total income reached ₹10,352 lakh, showing a 25.6% increase from FY24. This performance was driven by dependable delivery, steady billing cycles, and fresh assignments. EBITDA touched ₹1,578 lakh, a 7.0% rise, with margins slightly lower at 15.2% due to higher field-related expenses. PAT amounted to ₹690 lakh, rising 17.3% despite an increase in tax provisions. The company remains financially sound, with an ongoing focus on prudent cost management and consistent output.

Our order pipeline remains healthy, providing visibility for the near term. The infrastructure environment is encouraging, backed by government support for road development under EPC and HAM schemes. Additionally, there is growing interest in services like feasibility reports, transport audits, and advanced mobility planning. Dhruv Consultancy is well-prepared to leverage these prospects. With a skilled workforce, domain knowledge, and a proven track record, we are optimistic about the journey ahead. We thank our stakeholders for their trust and look forward to achieving new milestones together."



Journey So far



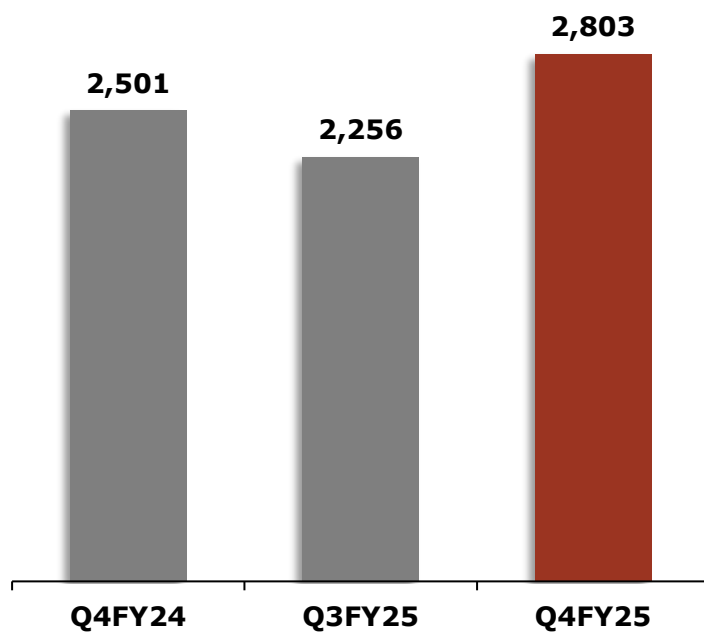


Q4 FY25 Financial Performance

₹ in lakh

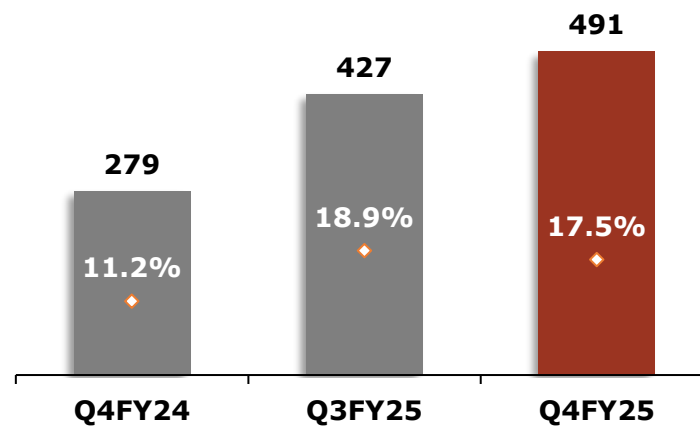
Total Income

YoY: ↑ 12.1%, QoQ: ↑ 24.3%



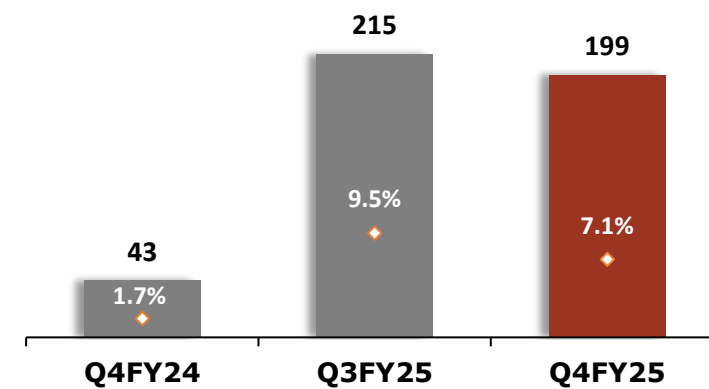
EBITDA & Margins

YoY: ↑ 76.0%, QoQ: ↑ 15.1%



PAT & Margins

YoY: ↑ 4.6x ↑ 538 bps



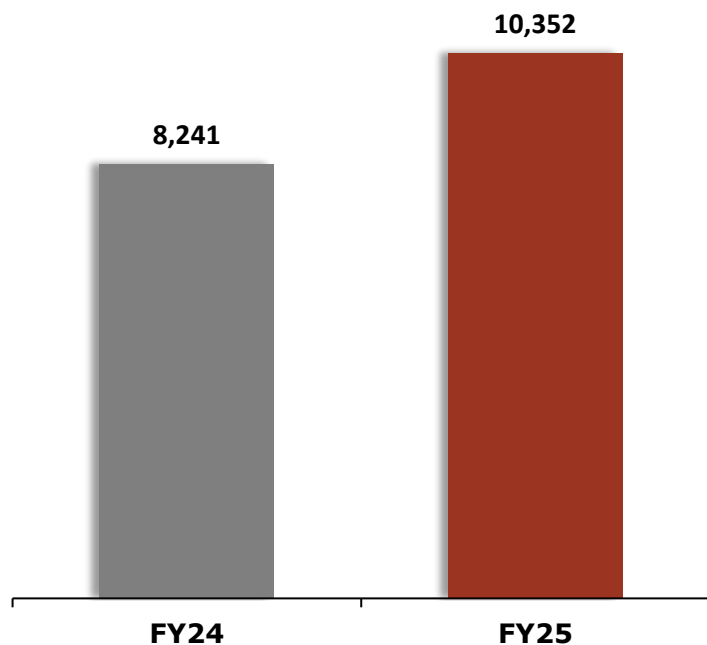


FY25 Financial Performance

₹ in lakh

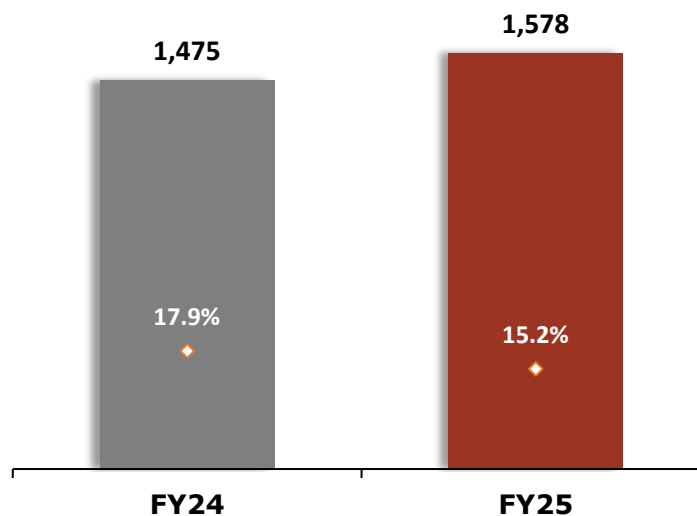
Total Income

YoY: ↑ 25.6%



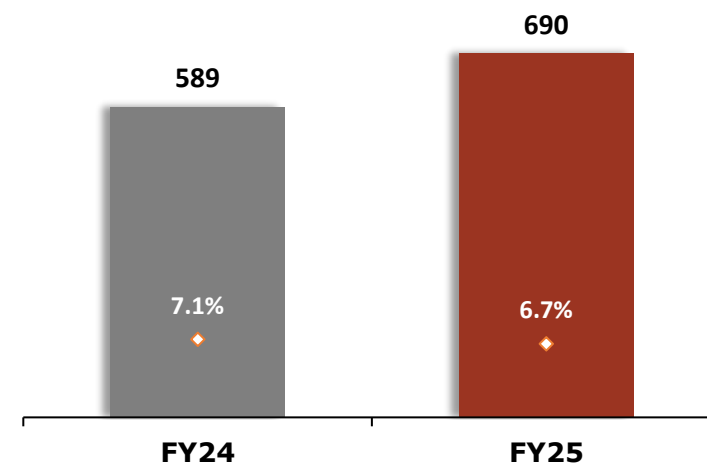
EBITDA & Margins

YoY: ↑ 7.0%



PAT & Margins

YoY: ↑ 17.3%





Key Financial Highlights

- ◇ As of 31st March 2025, the company's total order book stands at ₹573.3 crore with ₹299.8 crore of unexecuted orders.
- ◇ **Q4 FY25 Highlights:**
 - **Revenue** increased by 24.3% QoQ and by 12.1% YoY, reaching ₹2,803 lakh, showing solid execution of ongoing assignments.
 - **EBITDA** increased by 15.1% QoQ and 76.0% YoY to ₹491 lakh, indicating better project handling. Margin from operations was 17.5%, slightly lower than the prior quarter but improved by 636 bps YoY, due to tighter control on spending.
 - **PBT** jumped 22.2% QoQ and 278.4% YoY to ₹323 lakh, underlining strong financial gains.
 - **PAT** stood at ₹199 lakh, up 359.7% YoY, though it dropped slightly from last quarter due to higher tax charges.
- ◇ **FY25 Financial Summary:**
 - **Total Income** rose 25.6% YoY to ₹10,352 lakh, driven by continuous project flow and timely delivery.
 - **EBITDA** increased by 7.0% YoY to ₹1,578 lakh; however, margins dipped to 15.2% because of greater spending in non-staff areas.
 - **PBT** recorded a 34.1% rise to ₹919 lakh, supported by strong project-level profitability.
 - **PAT** reached ₹690 lakh, reflecting a 17.3% improvement YoY, despite larger tax payments.
 - The company preserved a sound financial base, focusing on better execution and prudent cost oversight.



FY25 Business Highlights - Request For Proposal (RFP)

Company & Location	RFP Projects Description
Dhaka WASA, Bangladesh	Shortlisted to submit RFP for PMC services including design, tender documentation, and supervision for the Dhaka Water Supply Resilience Project.
National Roads Administration, Mozambique	Shortlisted to submit RFP for road design, crash evaluation, tender documentation, and supervision in Mozambique.
PWD - Manipur, India	Shortlisted for Construction Supervision Consultant services for urban road upgrades in Imphal with concrete pavements and drains.
PWD Maharashtra (ADB Funded), India	Shortlisted for Authority's Engineer supervision services for EPC mode road packages funded by ADB.
MSIDC, Maharashtra, India	Shortlisted for Authority's Engineer RFP for Hybrid Annuity Scheme-II; technical score was 80/100.
Dept. of Public Works, Philippines	Shortlisted to submit RFP as PMC for Bataan-Cavite Interlink Bridge under ADB and AIIB.



FY25 Business Highlights - Request For Proposal (RFP)

Company & Location	RFP Projects Description
Roads & Highways Dept, Bangladesh	Shortlisted to submit RFP for feasibility study and design of roads and bridges in CHT region.
PWD Roads Dept, Assam, India	Shortlisted for construction supervision of 1184 bridges under ARRPB across 35 districts.



FY25 Business Highlights – Secured Projects

Company & Location	Secured Projects Description	Project Cost
GSRDC, Gujarat	Received LOA for Independent Engineer services for 24.111 km four-lane corridor under HAM.	₹ 5.70 Cr
NHAI, UP & Haryana	LOA for IE services for two 4-lane Aligarh–Palwal road packages on HAM Mode.	₹ 4.74 Cr
ANE, Mozambique	Awarded LOA for consultancy on crash locations, design, tendering, and supervision.	₹ 4.18 Cr
MSIDC, Maharashtra	LOA for Authority's Engineer services for Hybrid Annuity Scheme-II (Group 13); 90-month contract.	₹ 23.46 Cr
NHAI, Maharashtra	Approved variation proposal for additional EPC works (ROBs, VUPs, flyovers).	₹ 2.20 Cr
MoRTH, Karnataka	LOA for DPR consultancy on NH-766C and NH-369E.	₹ 2.31 Cr



FY25 Business Highlights – Secured Projects

Company & Location	Secured Projects Description	Project Cost
HPRIDCL, Himachal Pradesh	Notice to Proceed for 160m cantilever bridge construction supervision.	₹ 0.44 Cr
MMRDA, Maharashtra	LOA for PMC at 6 Mumbai Metro Line 5 stations.	₹ 1.35 Cr
NHAI, Uttar Pradesh	LOA for Authority's Engineer for 6-lane greenfield bypasses around Kanpur.	₹ 7.85 Cr
GSRDC, Gujarat	Received LOA for Independent Engineer services for 24.111 km four-lane corridor under HAM.	₹ 5.70 Cr
NHAI, UP & Haryana	LOA for IE services for two 4-lane Aligarh–Palwal road packages on HAM Mode.	₹ 4.74 Cr
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FY25 Business Highlights – Secured Projects

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MoRTH, Karnataka	LOA for DPR consultancy on NH-766C and NH-369E.	₹ 2.31 Cr
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FY25 Business Highlights – Secured Projects

Company & Location	Secured Projects Description	Project Cost
HCC, Maharashtra	Contract for design proof checking for 2-lane bridge across Agardanda Creek on Revas-Redi Coastal Highway.	₹ 1.09 Cr
Indore Municipal Corp, Madhya Pradesh	LOA for PMC for Indore Master Plan road works.	₹ 1.25 Cr
NHAI, West Bengal	LOA for IE services on NH-116A Bowaichandi–Guskara section.	₹ 4.68 Cr
West Central Railway, India	LOA for General Consultant for rail infra projects; largest awarded to company in rail sector.	₹ 11.05 Cr
NHAI, Madhya Pradesh	LOA for supervision during O&M on NH-46 Obedullganj–Itarsi section.	₹ 6.37 Cr
NHAI, West Bengal	LOA for IE services for NH-116A Mayurakshi Bridge–Moregram section.	₹ 4.50 Cr



Growth Drivers

1

Diversification of Services:

■ **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.

2

Technology Adoption:

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

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



Growth Drivers

3

Vertical Integration:

- ▣ **Comprehensive Service Offering:** The company has developed strong internal capabilities in private equipment leasing, project supervision, and Detailed Project Reports (DPR). By integrating Operations & Maintenance (O&M) and equipment leasing, it delivers end-to-end solutions from planning to execution.
- ▣ **Strategic Contracts:** A focus on high-quality proposals ensures strong client relationships and competitiveness. The company has secured long-term contracts, including traffic surveys for NHAI and 24/7 government projects. Large-scale agreements with PSUs and NHAI further strengthen its reputation for delivering complex infrastructure projects.
- ▣ **Diversification:** Expanding into Traffic Surveys, Private Equipment Leasing, Design Engineering, and Safety Consulting, the company has established a strong presence in Railways, Airports, and Road Infrastructure, ensuring sustainable growth and long-term success in upcoming period.

4

Strategic Partnerships:

- ▣ **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.



Growth Drivers

5

Geographic Expansion:

- ▣ **Focus Regions:** Sub-Saharan Africa, South East Asia, Gulf, Central & South Asia, in addition to India.
- ▣ **Current Progress:** In FY25, we submitted 54 EOIs across 14 countries, with 5 shortlisted in 3 countries and 39 results pending. Additionally, 9 FTP were submitted in 6 countries, with 1 result awaited. So far, 3 projects have been awarded in Mozambique, Ghana, and Imphal City (India), marking early success.
- ▣ **Objective:** Establish a global presence and capitalise on growth opportunities in emerging markets.

6

Infrastructure Growth Opportunities:

- ▣ **Transportation & Expressway Expansion:** The company is actively involved in expressway and highway projects across 20+ states, conducting high-accuracy traffic surveys (95-98%). It is also engaged in 2-lane and 3-lane expressway developments, focusing on signal and safety engineering, along with BOT/MSRDC projects under value engineering.
- ▣ **Strategic Partnerships & Outsourcing:** Revenue growth is driven by international collaborations in engineering and DPR services. Expanding consultancy and outsourcing services further strengthens the company's global reach. Additionally, participation in 12 way-side amenities projects in Maharashtra and Rajasthan is set to enhance profitability.
- ▣ **Railway & Aviation Infrastructure:** Providing General Consultancy (GC) for metro projects in two key corridors reinforces its role in railway infrastructure. The company is also increasing its presence in airport projects, including the Navi Mumbai Airport vertical.

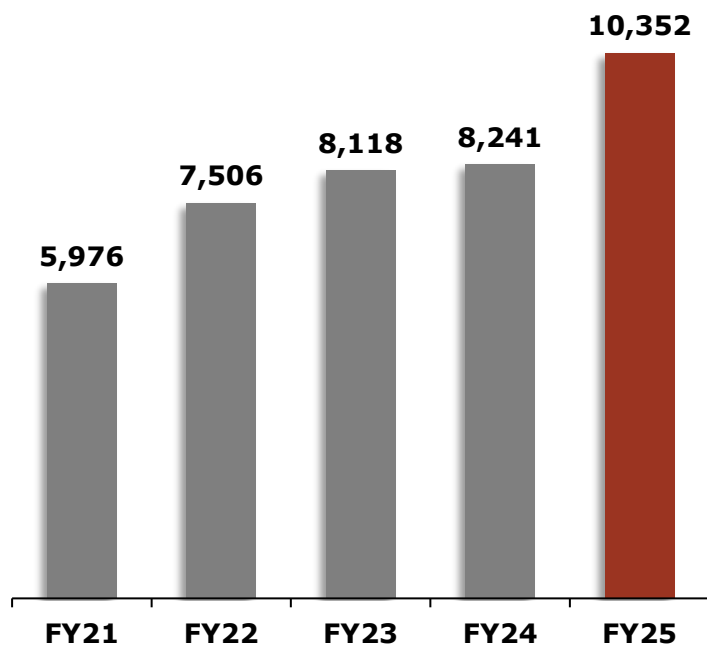


Historical Financial Performance

₹ in lakh

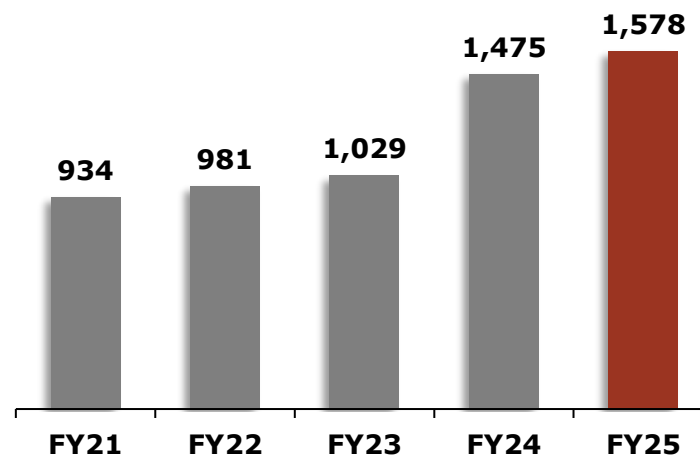
Total Income

CAGR: ↑ 14.7%



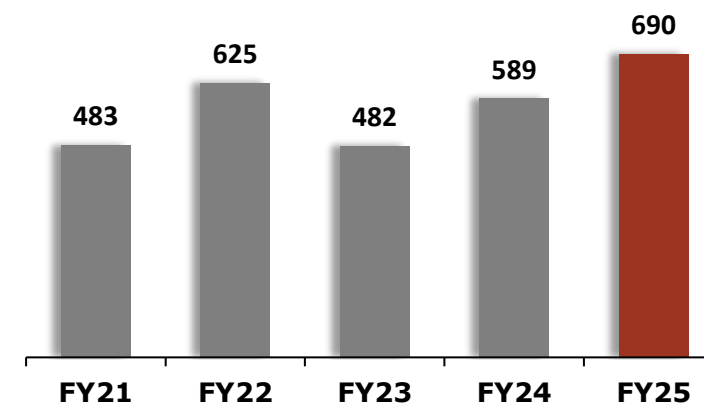
EBITDA

CAGR: ↑ 14.0%



PAT

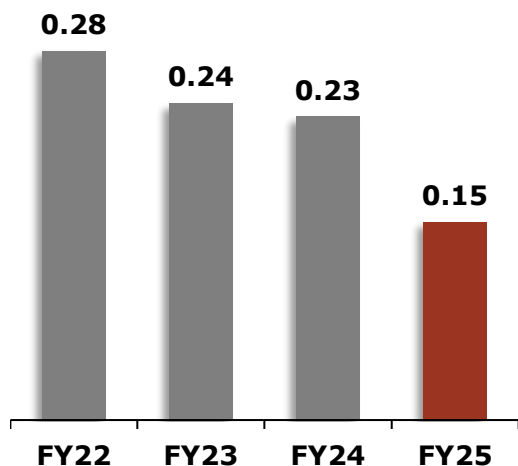
CAGR: ↑ 9.3%



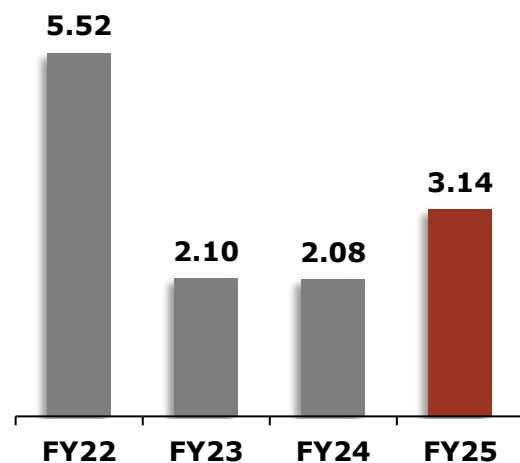


Historical Financial Performance

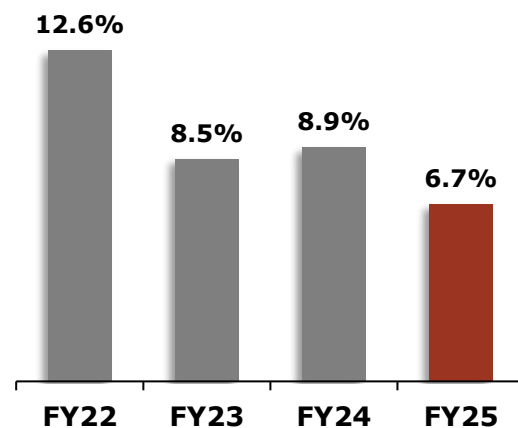
Debt-to-Equity Ratio
(x)



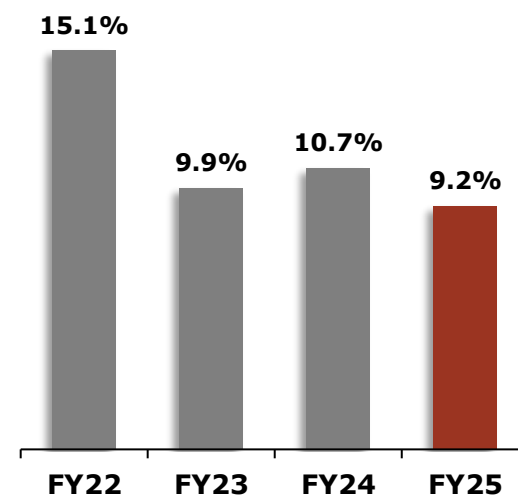
Debt Service Coverage Ratio
(x)



Return On Equity
(%)



Return On Capital Employed
(%)





Consolidated Profit & Loss Statement

Parameters (₹ in lakh)	Quarterly					Yearly		
	Q4 FY25	Q3 FY25	QoQ	Q4 FY24	YoY	FY25	FY24	YoY
Total Income	2,802.9	2,255.7	24.3%	2,500.7	12.1%	10,352.1	8,241.2	25.6%
Employee Cost	557.9	587.3		565.5		2,279.8	2,272.7	
Other Expenses	1,754.3	1,241.9		1,656.3		6,494.5	4,493.3	
EBIDTA	490.8	426.5	15.1%	278.9	76.0%	1,577.8	1,475.2	7.0%
EBIDTA Margins	17.5%	18.9%	(140 bps)	11.2%	636 bps	15.2%	17.9%	(266 bps)
Depreciation	118.9	115.5		122.1		453.6	492.2	
Finance Cost	48.9	46.8		71.4		205.2	297.8	
PBT	323.0	264.3	22.2%	85.3	278.4%	919.0	685.2	34.1%
Tax	123.7	49.5		42.0		228.7	96.5	
PAT	199.2	214.8	(7.2%)	43.3	4.6x	690.3	588.7	17.3%
PAT Margins	7.1%	9.5%	(241 bps)	1.7%	538 bps	6.7%	7.1%	(47 bps)



Consolidated Balance Sheet Statement

Assets (₹ in lakh)	FY25	FY24	Equity & Liabilities (₹ in lakh)	FY25	FY24
Non-current Assets	2,662.4	2,689.0	Equity	10,350.4	6,627.4
Property, Plant & Equipment	865.3	907.2	Share Capital	1,896.7	1,588.9
Intangible Assets	12.4	5.2	Other Equity	8,453.7	5,038.6
Intangible Assets under Development	14.6	1.5	Non-current Liabilities	327.2	699.4
Right of Use Assets	216.4	451.2	Borrowings	80.6	251.4
Financial Assets	105.7	89.4	Long Term Lease Liabilities	3.7	276.6
Deferred tax assets (net)	196.0	151.2	Long Term Provisions	242.9	171.5
Other non-current assets	1,252.0	1,083.3	Current Liabilities	3,549.1	3,503.4
Current Assets	11,564.3	8,283.2	Short Term Borrowing	1,458.2	1,302.2
Trade receivables	2,837.6	2,409.7	Trade Payables	1,081.1	917.6
Cash & Bank	1,315.9	567.8	Other Financial Liabilities	542.2	201.4
Loans and advances	33.4	29.2	Maturities of Lease Liabilities	236.4	616.7
Other Financial Assets	1,462.6	1,487.4	Other Current Liabilities	148.8	389.5
Other current assets	5914.7	3,647.1	Short-Term Provisions	82.4	76.0
Total Assets	14,226.7	10,830.2	Total Equity & Liabilities	14,226.7	10,830.2



**Dhruv Consultancy
Services Ltd.**

THANK YOU!

Dhruv Consultancy Services Limited:

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Company Secretary & Compliance Officer

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