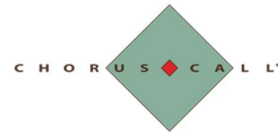




**“Dhruv Consultancy Services Limited
Q4 FY25 Results Conference Call”
May 19, 2025**



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Ms. TANVI AUTI – MANAGING DIRECTOR – DHRUV
CONSULTANCY SERVICES LIMITED
MR. ROHIT MAHAKAL – GENERAL ACCOUNT
MANAGER – DHRUV CONSULTANCY SERVICES
LIMITED**

MODERATOR: MR. HARSHIL GHANSHYANI – KIRIN ADVISORS

Moderator: Ladies and gentlemen, good day, and welcome to the Q4 FY '25 Results Conference Call of Dhruv Consultancy Services Limited hosted by Kirin Advisors Private Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Harshil Ghanshyani from Kirin Advisors Private Limited. Thank you, and over to you, sir.

Harshil Ghanshyani: Yes. Thank you. Good afternoon, everyone. On behalf of Kirin Advisors, I welcome you all to the conference call of Dhruv Consultancy Services Limited. From the management team, we have Mr. Pandurang Dandawate, Chairman; Ms. Tanvi Auti, Managing Director; Mr. Rohit Mahakal, General Account Manager.

I now hand over the call to Ms. Tanvi Auti for opening remarks. Over to you, ma'am.

Tanvi Auti: Good afternoon, ladies and gentlemen. I extend a hearty welcome to each one of you who has joined us today for the -- for Q4 Dhruv Consultancy Investor Call, where we will delve into the financial results of the financial year gone by, that is '24-'25. Your participation and interest in our company's performance are highly valued. During this session, we'll offer a concise review of Q4 '25 financials, providing insights into our achievements, the challenges we faced and outlining our future strategies.

Before we immerse ourselves, let's take a look at our journey so far. The company was founded in 2003, based in Navi Mumbai by Mr. Pandurang Dandawate. Dhruv Consultancy has now emerged as a leading name in the infrastructure consultancy. We offer end-to-end project solutions such as design and engineering, project management consultancy and techno-advisory services, which makes us a trusted partner in the infrastructure development sector.

Our wide range of expertise covers the feasibility studies, a preparation of detailed project report, detailed design, then construction supervision for construction as well as maintenance activities, asset management services, value engineering services, safety audits and technical audits and lenders engineering. As a strategic partner for investors, we are always doing the project so as to solve the complexities and reach an amicable solution with our client.

Let's now delve into the prominent achievements and milestones of Q4 FY '25. Q4 FY '25 marked a period of strong operational momentum as we secured high-value consultancy contracts across various sectors and regions. This year, we did not just focus on the highway sector, but we -- as said in the last conference call also that we would be entering new segments and new territories and new sectors as well.

So, we were awarded with a general consultancy contract worth INR11.05 crores by West Central Railway segment so far, marking a significant diversification in our portfolio. We also received a INR9.27 crores order for independent engineer services under the Bharatmala Pariyojna in West Bengal.

We additionally bagged a project -- 2 greenfield highway projects around Kanpur , Uttar Pradesh for a price of INR7.85 crores. And we further secured a INR6.37 crores supervision consultancy contract for NHAI for O&M phase of the Obedullaganj-Itarsi Section of NH-46.

In Maharashtra, we signed an agreement worth INR1.09 crores with the HCC that is Hindustan Construction Company for Design Proof Checking of a key 2-lane bridge across Agardanda Creek on the Revas-Reddi Highway. This marks our entry into the private sector as well and the company for the future is now focused on increasing the private sector order book along with the government.

On the urban infrastructure front, we were appointed by the MMRDA as a project management consultant for Mumbai Metro Line 5 with a contract value of INR1.35 crores. We were also engaged by the Indore Municipal Corporation for the development of Master Plan Roads for a consultancy assignment worth INR1.25 crores.

These milestones underscore our unwavering commitment to delivering superior infrastructure solutions while steadily expanding our footprint. We continue to harness our technical excellence and strategic partnerships and execution capabilities to drive sustainable and long-term growth.

Now let's take a closer look at the company's financials. In Q4 FY '25, Dhruv Consultancy Services reported a notable financial growth with a total income of INR28.03 crores, reflecting a 12.09% year-on-year increase. The EBITDA stood at INR4.09 crores, making a year-on-year growth of 75%. Profit after tax was INR1.99 crores, showing a significant increase of 360% as compared to FY '24. The diluted earnings that is the EPS grew by 290% to INR 1.13.

Now coming to the year-on-year review. For FY '25, the company has finally entered a 3-digit turnover, that is a total income of INR 103.52 crores, a slight year-on-year growth of 25.6%. The EBITDA was INR15.78 crores, up by 6.96% year-on-year. PAT reached INR6.9 crores, a year-on-year growth of 17.26%.

The diluted EPS increased by 6.70% to INR4.14. In both Q4 FY '25 and the financial year '25, the company has achieved remarkable financial milestones, attesting to our unwavering commitment to excellence. These achievements underscore our dedication to financial progress and sustained success in the dynamic landscape of infrastructure consultancy.

Before we proceed to the question-and-answer session, I would once again like to thank all our investors, our esteemed stakeholders for their indispensable contribution to our journey of growth. Your unwavering support has been a cornerstone of our success, and we sincerely value your significant role in our achievements.

I now invite you for a question-and-answer session. Your insights are highly valuable to us. Thank you once again for your presence and ongoing support.

Moderator:

Thank you very much. The first question is from the line of Mahesh Sheth, an individual investor. Please go ahead.

- Mahesh Sheth:** Yes. And my first question is, what percentage of your current business is coming from highways, tunnels, ports and environmental segment, respectively?
- Tanvi Auti:** So right now, 90% of the revenue is coming from the highway sector only because we have just started working in the railways and metro sector and around 5% to 10% of the revenue is coming from the railway sector, railways and metros together.
- Mahesh Sheth:** Okay. So major contributor is highways, right?
- Tanvi Auti:** Yes, yes, yes. But going forward, we will be adding new sectors along with railways and metros, we would be adding airports, public health engineering and I think urban infrastructure sector also.
- Mahesh Sheth:** Okay. Got it.
- Tanvi Auti:** Yes.
- Mahesh Sheth:** And my next question is that how do you assess your execution capabilities and resource availability, like especially as you scale up at international and domestic projects?
- Tanvi Auti:** Yes. So right now, we have a total employee strength of 450 plus. We have a dedicated business development and a human resource team, which is working constantly towards the recruitment of new manpower as and when it is required, project to project. So, we don't actually hire the manpower on day 1. We just have to identify, submit the tender. And then when the tender is awarded, if the tender is awarded to us, then we hire the manpower. So, there is no financial burden as such from day 1.
- Secondly, the company is now 22 years -- will complete 23 years this year. So, since day 1, the employees who have been with us are still there. There is a -- for a permanent payroll, our attrition rate is as low as 2%. So very few instances have been where employees have left us. Even in the freshers' sector, last 2 years, we have not faced attrition with respect to the employee retention. So, these employees who had joined us, say, 10 or 15 or 20 years before have now come to a managerial position who are now executing projects domestically and internationally.
- So as opposed to our competitors in the market, we have a dedicated team of 100 engineers at our head office or corporate office in Mumbai, who don't actually -- who are not actually a part of the assignment or who are not actually proposed for the particular assignment, but they actually monitor sitting here in the head office, as and when required, they travel to the sites also, but all approvals, all the control of all projects are there at the head office level. So as far as manpower is concerned, I think these 60 to 100 engineers can take up another 100 projects in the future. So, till then, we have no problem.
- Mahesh Sheth:** Okay. Okay. Got it. And my last question is that with the Mozambique project recently secured, so how is Dhruv planning to build capabilities for more international assignment? Are there other geographies you are actively bidding?

Tanvi Auti: Yes. So currently, 75-plus EOI has been submitted for which results are awaited. We have submitted over 15 RFPs. Our financial codes have been submitted. So, the turnaround time being a bit slow. Even Mozambique was submitted 1 year before and then we were awarded the work. An update is that in Mozambique, we have now registered a branch office in the name of Dhruv Consultancy Services Limited. So, we have got a work permit also in Mozambique.

So now since we have a work permit there, it has now become easier to bag local assignments there. We -- any territory we try to enter into, especially territories in Africa, where the countries are a lot underdeveloped. So, we have actually made a strategy that we will only target funded projects like AFDB, ADB, World Bank. So, this Mozambique project is a World Bank project.

We are submitting bids through these multilateral development banks only, EXIM Bank also. And as and when the works are awarded, we register a company there and then the local assignments follow. So, this is the strategy that we are adopting. Along with Mozambique, we are targeting Zambia, Tanzania, Ghana, Nigeria in the African region. In Middle East, there is Saudi Arabia and Dubai, UAE. In Southeast Asia, there is Vietnam, Cambodia and South Asia, Nepal and Bangladesh. So, these are the territories we are expecting future orders.

Moderator: We take the next question from the line of Vidur Kapoor from PMD.

Vidur Kapoor: I just had -- this is just a quick clarification. The last time there was a presentation, I had asked -- there was an update about a certain appeal that was made in the Madras High Court for the pardon for the NHAI regarding taking part in the project. So, my question was, is there any news on that? Has that -- we were expecting a reversal to take place, has that happened yet?

Management: Yes. On 22nd of April, the hearings are completed. And we also heard that online hearing video conferencing. So according to our council also, the hearings went in a positive way inside of Dhruv and our joint venture partner, Global. And any time we are expecting either a stay order or squash according to our council. Order is expected soon. But let me add something in it.

This is not affecting on our current financials or financials of next 2 years, because we have unexecuted order book of INR300 crores, including NHAI, which is untouched because of this debarment order. Only limited restriction we got is we are not in a position to bid for NHAI assignments, but other than NHAI assignments, we are bidding it, we are getting the works also.

Vidur Kapoor: Yes. Yes. That part we are unaware of. But of course, it doesn't just make a kind of a positive sentimental change for an investor once we know that the debarment has been lifted from the NHAI.

Management: Yes, Surely. Surely. Debarment out of 10 such cases happened in past, 8 have been given the order of stay in favour of the consultants and only 1 or 2 were continued. So, our case is very strong according to our council and also, we heard the hearing. The main, you can say, defence point from our council was that action was taken on a company, which is 1,000 kilometer away from the site and no action has been taken on the contractor who is working on site, officials who are working on site and the team leader who is working on site. So Honourable Court was very much annoyed with this. So, we are hoping the things in our favour.

- Vidur Kapoor:** And will there be a formal communication made on this once you know the results?
- Management:** Yes, yes, it will be disclosed on the exchanges immediately.
- Moderator:** We take the next question from the line of Aditi Rai from Patel Advisors Private Limited. Aditi, ma'am, please go ahead. Ms. Aditi, you are now online. You may proceed with the question. No response. We take the next question from the line of Pooja Gupta, an individual investor.
- Pooja Gupta:** Yes. So could you just provide insight into the company's cash flow generation during FY '25?
- Tanvi Auti:** Yes. So I'll tell the full year review as such. So like the trend has been for the past 22 years, the cash flow situation as such, recently when we did the preferential issue, we raised a total of INR 33.24 crores by diluting around 3 Lakh shares. So out of those INR33 crores, most of it were used for working capital, then another 25%, 30% of it is still lying with us for the future bank guarantees that is -- for the future bank guarantees that we may require.
- We have presently exhausted our bank guarantee limits and enhancement is due. So till then, we might have to issue certain bank guarantees for new projects, especially international projects, wherein a line of credit might be required for some funded assignments. So those funds are reserved.
- Apart from that, our present order book is a total of INR300 crores -- unexecuted order book is a total of INR300 crores to be executed in the next 2.5 to 3 years. And those bills are coming on a monthly basis with a debtor cycle, with a receivable cycle of 60 to 90 days from NHAI and MoRTH predominantly, then there is railway projects. There is state government project, MSIDC.
- There are a few PMGSY assignments, UPEIDA, Ganga Expressway assignments. So now company is not only dependent on one client or one sector and because of which there have been significant cash flow improvements. And going ahead also with private sector assignments coming in having huge profitability margins, I think cash flows would be much more on a positive side and stress -- there would be less stress on equity raising or debt funding as the cash flows are becoming more and more supportive.
- Pooja Gupta:** Okay. And my next question is, given the nature of your consultancy contract, how do you manage working capital cycle? And has there been any improvement in collection or billing efficiency?
- Tanvi Auti:** Yes. So earlier, if you see the last 2 or 3 financial years, the debtor days was close to 160, 180, which has come down to a total receivable cycle of 90 to 120. So there have been significant improvements there. In addition to that, with margins improvement, there have been -- it has helped the cash flows also with the Mozambique project coming in, then the MSIDC and more and more state government projects coming in, we can see further cash flow improvements and as margins would improve.

Along with that, we definitely have support from our bankers, HDFC and PNB, where we have a total CC limit of over INR 8.5 crores and which is due for enhancement also now. So we are expecting further support from the debt side as well.

Pooja Gupta:

Okay. Okay. And my next question is with increased order execution, do you foresee any trend on operational cash flow in real terms? And how are you planning to maintain liquidity buffers?

Tanvi Auti:

Yes. So actually, the answer is again linked to my previous answer. We recently also made 2 purchases. That is one Mobile Bridge Inspection Unit and Falling Weight Deflectometer. So with these purchases now, the operational capacity has further strengthened, because not just on our NHAI or state government projects, but now they are being used on airport projects also like the Navi Mumbai Airport that is now due to open soon.

We are doing the runway testing there with our Falling Weight Deflectometer. Then it is largely -- the MBIO and Falling Weight Deflectometer are being used largely in the private sector also, giving a lot of operational support there. So with the addition of these machineries, our operational capacity has strengthened. We have also added a few high-tech software for highway design and bridge design, which has further strengthened and reduced the overall submission time line of the review and design, review and design team.

As far as manpower is concerned, there is no -- absolutely, there is no problem there. We have enough manpower to sustain for another 80 to 100 projects, and we will not be requiring any head office extra support as such. But for project to project, we may appoint contract basis employees where our business development team and human resource department is working hand-in-hand and doing a great job there.

Pooja Gupta:

Okay. So my next question is considering the wide geographic footprint of current projects, are there any region-specific risk or potential delay the company is currently navigating?

Tanvi Auti:

No. I think right now, even in Africa, the Mozambique project that we were doing, so we faced a minor challenge because there was political instability there. But then things keep on changing also. There was no operational difficulty as such. Only thing is sometimes if there is any war like situation or any -- like in Manipur, there have been riots going on.

So such places, the project is not affected. But yes, our manpower needs to be provided with safety measures. They are to be given support in whatever way we can. Otherwise, project execution angle, I don't think we have faced any such problem.

Moderator:

We take the next question from the line of Aditi Rai from Patel Advisors Private Limited.

Aditi Rai:

My question is what are your key focus areas in FY '26 to sustain the current momentum?

Tanvi Auti:

Can you repeat, please? What are the key?

Aditi Rai:

What are your key focus areas in FY '26 to sustain the current momentum?

Tanvi Auti:

Okay. Okay. So like we have announced in the previous investor calls and time and again, we have been saying that as far as our Vision 2030 is concerned, which will again provide you an

insight on FY '26. We plan to diversify ourselves in 4 to 5 other sectors. With railways, metros, we have already achieved success in the Q4 FY '25. Going ahead, we are targeting urban infrastructure projects like town planning, then like the smart city project, then there are airports.

So as far as airports are concerned, the central government has already made an announcement of constructing airports in Tier 2, Tier 3 cities with 226 new airports coming up. So there is a huge market available in the airport sector as well. And there are hardly 1 or 2 Indian consultants working there. So we want to be an early entrant there, and we are hopeful of getting an airport project very soon.

Then there is public health engineering, mainly wastewater and sewerage, then there is Inland Water Transport projects also where we have enough expertise to execute such projects. So going ahead, we would see more and more projects from the other sectors coming in. Of course, highway would be the core. It would remain the core as the connectivity that the highways provide no other transport sector can provide. But like we have become a leader in the highway sector now as far as India is concerned, we want to replicate that in the other sectors as well.

And after -- this is going to be our Vision 2030, wherein at least we become a leader in 2 other such sectors. Along with this, we would be increasing our footprint outside India. We have already started working in Mozambique. There is a company formation in U.K. So with such developments happening, our business development team is actively pursuing a few orders from Vietnam, from Saudi Arabia. So even geographical expansion can be expected in this financial year. So overall, this year, you would see a combination of geographical expansion as well as sectoral expansion.

Aditi Rai:

I have one question. Any new service verticals or technologies that you are looking to adopt to enhance...

Tanvi Auti:

So as far as machinery is concerned, I already said we have recently procured another Falling Weight Deflectometer and Mobile Bridge Inspection Unit, which will further enhance our operational capacity to execute projects not just in the government sector, but in the private sector also.

And as far as softwares are concerned, so since the codes -- the design codes and the standards are different with different regions and territories outside India, I think software -- the use of software will also be different. The expected quality and the expected deliverables are also different. So we are constantly training our employees in order to support them, provide them with whatever resources they require and enhance their capabilities so they can take up projects in any region coming in the future.

And we have added a few softwares also with respect to highway design and bridge design, which has -- and with, I think, artificial intelligence also coming in, I think our design team has become -- the timeliness has improved and the review and the design time that were taking, I think, months has come down to days now. So the efficiency has improved a lot due to these softwares.

- Aditi Rai:** I have one last question. Could you please highlight the key challenges faced during the reported quarter that impacted to a compression in the EBITDA margin?
- Tanvi Auti:** So, I think there is a significant improvement as well. But instead of seeing the only quarter, I would like to show a picture that is going to come ahead. Because the company for so many years was only working with NHAI, MoRTH, the revenues are definitely good, but the margins were significantly lower.
- Now that we have already expanded our client base, our geographical base, then we are entering into private sector. Our business development has been given targets of increasing the private sector order book. We are also in the process of acquiring a few lenders engineering assignments, then wayside amenity projects, then a few outsourcing projects, design outsourcing projects from developed countries like U.S.A. and Europe.
- So with so much development happening, the prime focus would not just be the top line, but the bottom line also, which would give a cash flow support and good profitability and EPS in the coming quarters.
- Moderator:** We take the next question from the line of Abhishek Sharma, an individual investor.
- Abhishek Sharma:** My first question is, given the current order book of INR573 crores plus, how is the domestic portfolio segmented across various verticals?
- Tanvi Auti:** The entire order book, 98% of the order book is domestic itself. Mozambique project is USD3 lakh only. So going ahead, but -- unexecuted order book is around INR300 crores, INR570 crores is the total order book that is there. So out of this INR300 crores unexecuted order book, there is a combination of NHAI, MoRTH, MSIDC, UPEIDA, Ganga Expressway, then NHIDCL, MMRDA, a few municipal corporations and the World Bank Mozambique project that is there.
- So there are railway projects also with the Ministry of Railways, we are working in Rajasthan and in Tamil Nadu, and we are expecting a few more orders very soon there. So I think with the client base improving, we can see improvements, thereby like we target that 60%, 70% of the order book will still come from the domestic market, but 20%, 30%, we are targeting that the international order book would increase.
- Abhishek Sharma:** Okay. And my next question is, what step is Dhruv taking to strengthen its market position and capitalize on the new growth avenues in the infrastructure and consultancy sector?
- Tanvi Auti:** Yes. I think I already mentioned that we are diversifying in airports along with railways and metros. Airports being a very -- airports -- the world is actually looking now at airport development in India along with the highway development. A lot of emphasis has been given on the railway sector also. So going ahead, I think we are -- like we adopted the strategy in highway sector, we are adopting a similar strategy in the other sectors also, wherein we begin with a small, say, private sector assignment or a state government assignment and then slowly, slowly, slowly, we start building our eligibility.

But it shouldn't take much time because of the emphasis given by the central government on development of infrastructure. I think by 2027, our Prime Minister has announced a USD 5 trillion economy target to be achieved. So in line with that, we are very confident of becoming a leader in 2 to 3 other such sectors apart from highways.

Along with that, the 2047 target of a developed economy of India. So definitely, infrastructure and MSMEs would play a significant role in that. So going ahead, the next 4 to 5 years being very crucial, the company is confident enough of bagging large number of assignments because of the limited supply that is there.

There is very limited competition as far as infrastructure consultant is concerned and the demand is more. So the company is strategically positioned in such a way that we can bag any assignment that is coming in front of us.

We are also forming strategic partnerships with -- if there are certain territories where we don't have our presence or any such cases, then we form JVs, associations with a few players, wherein we may have a lower share of the joint venture at first. But as and when we increase our eligibility, this share would improve and then we can bid for sole assignments also as far as other sectors are concerned.

Moderator:

We take the next question from the line of Shreya from Unity Finance.

Shreya:

According to the company's expanding geographic footprint, both domestically and internationally, what are the key execution risks or logistical challenges you foresee that could impact project time lines?

Tanvi Auti:

So one very big risk that is there is the political instability in such countries, because where there is infrastructure development going on in a large scale, the countries are either developing or underdeveloped. So yes, there is a political risk. There is a chance of riots and a lot of like delays in award of assignment.

But that is why what we are doing is we are going only through funded projects. So like World Bank, EXIM Bank, AfDB, African Development Bank, Asian Development Bank, UNDB. So once we get a heat of what the actual scenario is in that particular country, then we take the work permit and then we go ahead and bid for the local assignment.

Otherwise, the strategy that we are adopting going through funded assignments and we are making strategic alliances with local partners or local consultants there. Now these consultants are present there, but they don't have the eligibility to bid for such large assignments. So it becomes a win-win then. We give them the technical eligibility, they give us the local support. So we have formed such -- around 21 such strategic alliances in different, different countries, which is helping us bag assignments in the international market also.

Shreya:

Are there any red flags or early indicators of delays in the current order book, especially in projects located in remote or newly entered regions?

- Tanvi Auti:** No. Right now, we are only working in Mozambique and there are no such red flags that we identified. In fact, our execution is already completed 100% with 1 or 2 reports pending. So we never faced any red flag as such. Once the -- since these are funded assignments, the funds are available with the government, and World Bank or AFDB, they make sure that the consultants are paid timely, because only if consultants are appointed, the project goes as per the plan. They do not just depend on the government. That is the reason they hire consultants so that there are no red flags in the project.
- Shreya:** Okay. How are we ensuring consistent project execution standards across diverse geographics and what contingency plans are in place to migrate region-specific disruptions?
- Tanvi Auti:** Yes. So all this is the credit of the employee strength that we have. So pre-COVID, I think or before listing also, the company was a family-owned managed business with the directors directly getting involved. Now we have a very strong second line of leaders who have immense background from the private sector as well as the government sector.
- We have a CEO, we have a CTO, we have design heads. We have business development Vice Presidents. We have an HR Vice President. So these people are now looking at stronger -- with these people coming in, the execution capabilities have enhanced.
- And like I said, past 15 or 20 years, the employees have stayed with us who have joined since day 1, and the attrition rate of the company is as low as 2% to 3%. So now these people who have joined 15 to 20 years back are now going to become the CEO, CTOs of tomorrow. So we have a thorough succession planning in place wherein we are not just looking at short term, but trying to create a legacy for the future.
- Moderator:** We take the next question from the line of Rajendra Singh, an individual investor.
- Rajendra Singh:** Yes. So congratulations on your strong quarter performance.
- Tanvi Auti:** Thank you so much.
- Rajendra Singh:** So I have just 2 or 3 questions, if you could just clarify would be great.
- Tanvi Auti:** Yes. Yes.
- Rajendra Singh:** The first question is could you please elaborate on the key factors that led to our 24. -- around 24 percentage on quarter-on-growth and 12 percentage or year-on-year growth in total income?
- Tanvi Auti:** Yes. So there have been 2 such factors, one being increase in the client -- increase in clients that is we have enhanced our base not just in the highway sector, but in the railway sector also. So with new clients coming in, there has been improvements in the top line as well as the bottom line. So 2 major projects.
- One is the railway project in -- 3 major projects, railway project in Tamil Nadu, then second being an MSIDC 300 kilometres supervision assignment, again, which is a INR23 crores assignment, third being the Mozambique project, which is around USD4 lakh, and we have

completed its execution, and we are yet to receive the final money from there. But since the revenue has already been booked for that, there has been significant growth in Q4 FY '25.

Rajendra Singh: Okay. And secondly, can you please go through our current capital deployment priorities and whether they need any funding requirement for upcoming project?

Tanvi Auti: So that is the reason we did our preferential issue because we are expanding ourselves geographically as well as sectoral expansion is going on. So we may require not fund-based but non-fund-based limit going ahead in the future. As far as fund-based is concerned, we have enough support from the bank. And with preferential money also coming in, we have got enough support there from the equity side. So, the only support that we would require in the future is bank guarantees. So there, we would require support from the bank.

Moderator: We take the next question from the line of Vidur Kapoor from PMD.

Vidur Kapoor: Yes.

Tanvi Auti: Yes.

Vidur Kapoor: Sorry, I just wanted to just restate what you said earlier about the new airports, which have been the -- did you say 200-plus airports licenses have been issued by the government for the Tier 2, Tier 3 cities?

Tanvi Auti: 200-plus airports are going to come up in the future. So, a total of 400 airports in India have been planned up to 2050. So, yes. So not just in the highway sector now and in the railway sector also, I think with bullet trains and whatnot projects, Hyperloop projects also coming in, we can see significant number of projects adding up in the portfolio.

Vidur Kapoor: Right. So, this is obviously -- it will spill over many sectors, you could say, like tourism sector?

Tanvi Auti: Yes. Yes. Yes.

Vidur Kapoor: And Dhruv hopefully wishes the plans to be a part of it in consultancy or will that be more than that?

Tanvi Auti: Yes. So, we not only have experts for the highway sector, we are currently in the process of developing a team for the port sector as well, and we are in talks with 1 or 2 strategic partners there. We are in the process of hiring 1 or 2 expert manpower mainly for the master planning and design of airports. As far as railways and metros are concerned, we have enough manpower available with us and we can take up assignments on a sole basis for the railways and metro segments.

Moderator: As there are no further questions, I would now like to hand the conference over to Mr. Harshil Ghanshyani for closing comments. Harshil, sir, over to you.

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



Moderator:

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