



Dhruv Consultancy Services Limited

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DHRUV /OUTWARD/2025-26/4203

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Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Fax No. 022-22723121/3027/2039/2061 Security Code: 541302, Security ID : DHRUV	Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Fax No. 022-26598120/38 Scrip Symbol: DHRUV
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Re: ISIN - INE506Z01015

Sub: Transcript of the Earnings Conference Call for the Second Quarter and half year ended September 30, 2025.

Dear Sir/Ma'am,

This is with reference to our intimation dated November 10, 2025, for scheduling Earnings Conference Call on November 17, 2025.

In this regard, please find attached the transcript of the aforesaid Conference Call.

The above information is also being made available on the website of the Company.

This is for your information and records.

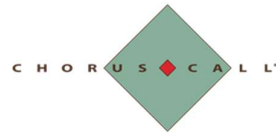
Thanking you,

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

TANVI T AUTI
Managing Director
DIN 07618878



**“Dhruv Consultancy Services Limited
Q2 FY '26 Earnings Conference Call”
November 17, 2025**



**MANAGEMENT: MR. PANDURANG DANDAWATE – CHAIRMAN – DHRUV
CONSULTANCY SERVICES LIMITED
Ms. TANVI AUTI – MANAGING DIRECTOR – DHRUV
CONSULTANCY SERVICES LIMITED
MR. PRASHANT GHANEKAR – VICE PRESIDENT,
FINANCE AND ACCOUNTS – DHRUV CONSULTANCY
SERVICES LIMITED**

MODERATOR: MR. HARSHIL GHANSHYANI – KIRIN ADVISORS

Moderator: Ladies and gentlemen, good day, and welcome to the Q2 FY '26 Results Conference Call of Dhruv Consultancy Services 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 the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Harshil Ghanshyani from Kirin Advisors. 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 Q2 FY '26 Conference Call of Dhruv Consultancy Services Limited. From the management team, we have Mr. Pandurang Dandawate, Chairman; Ms. Tanvi Auti, Managing Director; Mr. Prashant Ghanekar, VP, Finance and Accounts.

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

Tanvi Auti: Good afternoon, everyone. Welcome, everyone, for today's conference call on Q2 FY '26 of Dhruv Consultancy Services Limited. I take the opportunity to thank all participants, investors, analysts and management team of our company.

Our company was established in 2003, and it is headquartered in Navi Mumbai. Dhruv Consultancy Services is among India's leading infrastructure consultancy company, offering end-to-end solutions across design and engineering, construction supervision and project management.

Our core services include preparation of detailed project report, feasibility studies, carrying out supervision, construction supervision and operation maintenance supervision. Along with that, we also provide technical and structural audit services.

Over the past 2 decades, we have successfully completed more than 250 projects for prestigious clients, including the Ministry of Road Transport and Highways, MoRTH; National Highways Authority of India, NHAI; CIDCO; JNPT; MMRDA; MSRDC and many more. Our team of over 400 professionals out of which more than 75% are qualified engineers form the core of our intellectual capital, enabling us to deliver engineering excellence, operational precision and sustainable solutions across highways, bridges, ports and urban infrastructure.

Since our listing on the NSE and BSE main board, we have remained focused on strengthening our domain expertise and diversifying into new infrastructure segments, both domestically and internationally. During Q2 FY '26, we achieved several important milestones that strengthen our foundation for long-term growth.

We were empanelled as an ATCC Class-1 Consultant by the Public Works Department for traffic census and classification-related consultancy services. This empanelment is valid for 3 years, enhances our eligibility to participate in larger and more complex infrastructure tenders.

Later, we were also empanelled under the A category by MSIDC for the preparation of DPR for road projects valued at over INR36,000 crores. This empanelment complements our existing PMC assignment for 11 packages of MSIDC, expanding our participation in the state's infrastructure development program.

Further in October 2025, we made our strategic entry into the aviation sector through an appointment by MADC, that is the Maharashtra Airport Development Company Limited, for consultancy services on the construction of link taxiways in MIHAN, Nagpur, which is valued at INR1.63 crores and spread over 20 months. This milestone diversifies our sectoral presence beyond bridges and highways into airport infrastructure.

In the same month, we were also empanelled by the Odisha Bridge and Construction Corporation Limited as a consulting agency for supervision of roads and bridges for a period up to 3 financial years, that is up to March 2028, expanding our geographical reach in Eastern India. These developments selectively enhance our eligibility profile, geographic reach and sectoral diversity, reinforcing our reputation as a dependable partner for public infrastructure projects across India.

Now let me move on to our financial performance. For Q2 FY '26, our consolidated revenue stood at INR19.40 crores, reflecting steady business momentum. EBITDA came in at INR2.13 crores with margins at 10.95%, demonstrating disciplined cost management. Net profit for the quarter was INR1.01 crores, translating to a PAT margin of 5.19%. This performance underscores the company's focus on execution excellence, stronger project mix and strategic diversification across new clients and regions.

For half yearly FY '26, our consolidated revenue stood at INR40.80 crores, supported by stable execution across key projects. EBITDA for the period was INR5.70 crores with a healthy EBITDA margin of 13.98%. Net profit for H1 reached INR2.60 crores, delivering a PAT margin of 6.38%.

The half yearly performance demonstrates that the company's strengthening fundamentals, efficient project delivery and continued expansion across clients and regions. Looking ahead, we remain optimistic about the opportunities in India's infrastructure ecosystem supported by sustained government investments in highways, bridges, railways and airport connectivity.

Our strategy is centered on expanding sectoral expertise, enhancing digital integration and project management and scaling operations across emerging markets. With strong and a growing project pipeline and a disciplined approach to execution, we are well positioned to sustain our growth momentum in second half of FY '26. The recent additions to our portfolio, particularly in the aviation sector and the state infrastructure will serve as a key growth enabler in the coming quarters.

In closing, I would like to express my gratitude to our shareholders, clients, partners and employees for their continued support and confidence. We remain committed to delivering engineering excellence, sustainable growth and long-term value creation. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. And the first question comes from the line of Vinod Shah from VX Ventures.

Vinod Shah: Yes. So our EBITDA margins in H1 were around 14%. So are these margins sustainable considering the mix of our new consultancy vertical?

Tanvi Auti: Can you repeat? Your voice is a bit low.

Vinod Shah: Yes. Our EBITDA margins were around 14% in H1. So is this the margin that those are sustainable going forward, considering we are venturing into the new consultancy vertical?

Tanvi Auti: Yes. So answering your question, the EBITDA margin has reduced, but it's not a big significant reduction. It is marginally less. And as has been the trend now last year due to elections and this year also, the order book flow is a bit slow, which is now picking up for the month of October. So Q3 and Q4 will definitely take it up. And there is not a much drop in the EBITDA margin as such.

Now with the new orders coming in, in the new sector as well, the reason of entering into new sectors and new geographies is because we want an increase in EBITDA margin. So our focus has now shifted into new -- entering into new sectors and new clients where we were only dependent on the highway sector.

Vinod Shah: Okay. And what is the current order book and execution timeline on those, abrupt?

Tanvi Auti: Yes. So our current order book is close to INR200 crores unexecuted. And this is to be executed in a period of 2.5 years, 2.5 to 3 years.

Vinod Shah: Okay. And what's the bid pipeline?

Tanvi Auti: So it depends on the type of projects. If it's a DPR project -- bid pipeline, sorry, bid pipeline is around 4 to 6 months.

Vinod Shah: No, I'm asking about value, like how much...

Tanvi Auti: Okay. How much tenders are bid and -- yes, yes. Around INR250 crores of tenders are bid for which results are awaited.

Vinod Shah: Okay. Okay. Like with the recent tie-ups that we have done, so what kind of revenue growth and profitability we can expect in, let's just say, next 2 to 3 years?

Tanvi Auti: So I'm not allowed to comment on the growth factor as per SEBI and LODR guidelines. But definitely, our Q3 and Q4 will be better than Q1 and Q2.

- Vinod Shah:** Okay. Okay. And we have recently expanded into the Eastern India. So is there any plan like in North India and South India?
- Tanvi Auti:** We are already having a strong presence in North and South India. East India, we had a few projects, 1 or 2 projects. Now we are expanding to the states as well. We were only doing it with NHAI and ministry that is the central government. Now with states also coming up with larger infrastructure projects, in fact, the state government projects are very high-end ticket size, INR25 crores plus. That is why -- and with good EBITDA margins, of course.
- So our focus is now shift a little bit diverted from central government, which has gone in auto mode, and we are definitely receiving projects from NHAI and North as well. But in addition to that, in order to improve our EBITDA margin, we are now targeting state infrastructure projects, not just in Maharashtra, but all over the country.
- Vinod Shah:** Okay. And like we are bidding into the aviation consultancy segment. So what are the revenue expectations from there, like in next 1 to 2 years, like what will be the contribution...?
- Tanvi Auti:** So -- okay. So if it's -- it depends on the type of work, also if it's a full airport project, like we have bidded for over 7 airport projects right now. Out of that, one we have received for the -- for MIHAN, MADC Nagpur. The other projects that we have bidded, they are not for only the taxiway or the runway like it is for Nagpur, it is for the entire airport expansion. So we can expect a ticket size of INR10 crores to INR15 crores from it.
- Moderator:** The next question comes from the line of Gunit Singh from Counter Cyclical PMS.
- Gunit Singh:** So what is the reason for fall in the revenues in Q2 by 40% and also fall in EBITDA margins if you compare year-on-year?
- Tanvi Auti:** Yes. So it is just a spillover of last year due to the state and the central government elections. Secondly, in the last 6 months due to a debarment order from NHAI, we couldn't get any new projects that were there. But now since 4th July 2025, our projects close to INR250 crores have been bidded. And since October month, our revenues have started to build up. So the company has not -- the EBITDA margins of the revenue have not gone down very badly as such, not very substantial, but very marginally. And it will -- the Q3 and Q4 will take care of it.
- Gunit Singh:** So what was the reason for debarment by NHAI? And are we allowed to bid orders now?
- Tanvi Auti:** Yes, yes. So it was published on the BSE website as well that there is a stay order on it and the case has been adjourned. So right now, we are open to bid any tenders across the entire country. The reason for the debarment was that our JV partner, Global Infra Solutions, it was given back-to-back -- the project was given on a joint venture back-to-back basis to him.
- And Dhruv had no role to play in that particular project. And due to some approvals given -- which were rectified also in the form of supplementary agreement, NHAI processed the debarment, but there was no loss faced to NHAI due to the errors made at site and which were rectified. Hence, the court issued a stay order on the debarment.

And now we are open to bidding. And recently, we have been awarded an INR8.73 crores project in the state of Karnataka as well by NHAI. And we are being technically responsive also and our bids are also being opened.

Gunit Singh: Got it. So is the case just temporarily closed? I mean, we have stay orders or is it permanently closed because the debarment was for 2 years. So I just would like to understand that do we have any risk of serving the entire 2-year debarment?

Tanvi Auti: So NHAI is right now not pursuing the case because they understood that it has been done -- it was not fair with us as well. We've been a listed company. And till date, our record has been very clear. And in fact, our projects finished before time line as well. A lot of contractors have taken bonuses for early completion and not even one single show cause notice has ever been received against the company. So NHAI is not pursuing the case as such. That is why the case is adjourned. There have been no submissions from NHAI side on the case.

Gunit Singh: All right. Got it. So if we look at our top line in H1, so it has been much lower if we compare it year-on-year. So I would like to understand, would we be able to maintain -- I mean, achieve the INR100 crores revenues that we achieved in the previous financial year?

Tanvi Auti: There will definitely be improvement in Q3 and Q4 because now the orders have started flowing in since Q3. Since October, if you can see, there have been a lot of empanelment, a lot of government projects coming up. In fact, we have bid for major projects in CIDCO as well for the Navi Mumbai Airport connectivity.

And they are much larger in ticket size, much improvement in EBITDA. So in fact, now the company is more focused on sectoral expansion and client expansion as well. So the results have also started to come out. And with new orders flowing in, there will be an improvement in order book also, and we'll be back to our original order book number that was there earlier. So we are expecting a good jump in our order book in Q3 itself.

Gunit Singh: Got it. So what percentage of current order book is from NHAI?

Tanvi Auti: Almost 90%. And that has -- the current order book, the debarment has no effect on the current order book.

Gunit Singh: All right. So I mean, it's just that we cannot bid for any new projects, but in case the debarment held...

Tanvi Auti: Yes, it was only for a period of 2 or 3 months from 4th July 2025, we have again started bidding for NHAI and MoRTH itself.

Gunit Singh: So what is the reason for our debtor days increasing from around 55 to 60 during FY '22 to around 100 days currently? Is there a change in client -- our major clients or -- what is the main reason for that?

Tanvi Auti: No change in major clients as such. Yes, MSIDC has been added, but the debtor days increase has been due to lower certification of work. There have been a few projects where certain land

acquisition or certain project clearances are pending due to which marginally, it has been lower due to lower certification of our bids. But I think with land acquisition issues also coming up and NHAI coming up with newer policies, this will also be sorted out. And now that we will no longer be dependent on only MoRTH or only NHAI, definitely, the debtor days will also see improvement.

Moderator: The next question is from the line of Pradeep Agarwal, Individual Investor.

Pradeep Agarwal: So my first question is, what is the management's long-term plan? Does the company intend to evolve into multi-sector infra consultant like any AECOM or Scandex?

Tanvi Auti: Yes. So yes, you can consider AECOM to be a role model kind of a company in infrastructure. We are definitely -- till now, we have expanded into the highway sector, and we are one of the top 5 consultants in India. In the last 3 or 4 months, you all have seen that there has been an increase in the clients as well as an increase in the sector.

Our focus is now equally on the metros, the railways, the airports and urban infra sector, not just in India, but globally. Last year, we were awarded with a project in Mozambique, and we now have a presence in Mozambique. And with our U.K. subsidiary from London, we are bidding a lot of AfDB, ADB and World Bank assignments all over Africa, Southeast Asia.

In addition to that, we are also increasing our client base, not just to the central government sector, but state governments as well where the ticket size are much larger, like we did with the Ganga Expressway project, which is valued at INR20 crores, with UPEIDA, which is a state government organization and MSIDC, INR22 crores project, which is again a state government organization. So with our focus on sectoral expansion and geographical expansion, definitely, we plan to become a multinational as well as a multi-sectoral company.

Pradeep Agarwal: Okay. So there must be some plan to diversify into railways, metros like renewable energy...

Tanvi Auti: We have already diversified. Railways, we are currently doing one project in Jharkhand, in Kota, Rajasthan and one in Tamil Nadu that is in Salem region. So 3 projects are currently ongoing in the railway sector.

As far as metro is concerned, with MMRDA, Line 1, Line 5, Line 7 and Line 3A, all these 4 projects we have given are PMC services for the metro sector in Mumbai. And we are also presently bidding for large metro projects under CIDCO, then large airport projects as well for the Navi Mumbai Airport connectivity and the Cochin Airport and other Tier 2, Tier 3 airport coming up.

As we have heard in the Union Budget, 227 new airports are being constructed all over India, and there is very less competition there. Hence, airport sector has been identified, and we are bidding it with great joint ventures also in place.

Pradeep Agarwal: Okay. Okay. Okay. And how has the revenue contribution evolved between DPR, PMC supervision and...?

- Tanvi Auti:** Yes. So between supervision, O&M would be around 40% of our revenue. Then 40% would be construction supervision and balance 20% for DPR.
- Pradeep Agarwal:** Okay. And what's currently -- I mean, revenue currently coming from long-duration PMC projects versus short-duration DPR contracts?
- Tanvi Auti:** Most of it is coming from PMC because operation and maintenance or construction forms a PMC project only. So that is why 80% of our revenue comes from PMC itself.
- Pradeep Agarwal:** Okay. So the rest...
- Tanvi Auti:** And it is good for cash flow management as well. It is good for cash flow management as we receive payment on a monthly basis.
- Pradeep Agarwal:** Okay. Okay. And are there any large-sized multiyear consultancy mandates under a negotiation that could materially alter the revenue profile?
- Tanvi Auti:** Can you tell your question again?
- Pradeep Agarwal:** Are there any large-sized multiyear consultancy mandates under negotiations? So that would materially alter the revenue profile, right?
- Tanvi Auti:** Yes. All the assignments are for a longer tenure. For PMC, it is a 3-year construction plus a 3-year defect liability period. Maintenance also are 5 years project. And DPR, we deliver our service in 1 year itself, but the project keeps on expanding as new requirements come up with the client. And for those, we receive variations as well.
- Moderator:** The next question is from the line of Chandresh Singh from Trident Asset Management.
- Chandresh Singh:** So my question is Dhruv recently entered the global markets via Mozambique. So what is the strategy for scaling international assignments? And which regions are being targeted?
- Tanvi Auti:** Yes. So presently, I would like to give you a list that in Mozambique, we are already present with a branch office present in Mozambique. Secondly, we are currently under negotiation in Ghana. Along with that, we are bidding -- we have been shortlisted in a few projects in Zambia. That's again in Africa.
- Then Cambodia also we have been shortlisted. There is Zambia and Tanzania. So these are the currently projects where projects are being talked about, and we have been shortlisted. And we are hopeful that from this Q3 onwards, we'll bring in more projects from the international sector.
- Chandresh Singh:** Okay. My second question is, how does the company intend to build a sustainable international revenue stream through partnerships, JVs or local offices?
- Tanvi Auti:** So we have a strong business development team who has a good network in Africa. And on a day-to-day basis, meetings are being done with these partners. And the local partners present in Africa do not carry the technical capability of carrying out the works on their own. That is why

they need a stronger JV partner to execute work -- larger works of World Bank or AfDB, especially in Africa.

So they are in fact, it is -- they are more willing to partner with an Indian firm. So we take the local services wherever we need to deploy any local manpower as such. And all the project is being executed by our team itself, wherein we don't need to hire anyone extra, but within our existing manpower itself, this has been taken care.

Chandresh Singh: Okay. My next question is, is the company evaluating AI/ML-based solutions or digital twins or design supervision or asset audits?

Tanvi Auti: So we are currently implementing building information modeling, which is just a one notch below version of digital twin. So for digital twin to be implemented, we need BIM modeling first. So our team is currently being trained for BIM modeling with AI also coming up.

AI will be implemented in building information modeling. So faster design sets and faster designs can be there. There can be faster project management efficiency also. So with all this advancements being done, we will be able to take up more number of projects.

Chandresh Singh: And do you all use any digital project management tools and technologies to reduce cost and enhance efficiency?

Tanvi Auti: Yes. So we have an internal ERP system that is being used for project management that has real-time dashboards present in it. So each project coordinator at our head office actually can get a real-time report from the ERP about what is happening on the site. So that ERP is in place. And through that ERP, project management is being taken care on a real-time basis.

Moderator: The next question is from the line of [[Anjana Nambiar from Orion Capital Managers 0:28:30](#)].

Anjana Nambiar: Yes. So ma'am, like my first question is with multiple empanelment secured in financial year '26, what is the average conversion cycle from empanelment to receiving work orders?

Tanvi Auti: So empanelment is not a work order. After empanelment, we are allowed to bid for orders that is coming up. So as and when, say, the empanelment is for a period of 3 years. So for the next 3 years, under that client, we can bid any number of works.

So like, for example, the Odisha Bridge Corporation that we received empanelment. So under that INR25 crores plus ticket size assignments are coming up. And due to that empanelment, we can now bid for larger ticket size projects, which have very good EBITDA as well. So there is no fixed time line. But as soon as the empanelment happens, even from tomorrow, we can start bidding. It is like that.

Anjana Nambiar: So does being empanelled in multiple states give the company cost advantages or better visibility when bidding for national level projects?

Tanvi Auti: It definitely helps us to reach larger client base and larger geographies also. So because with NHAI, we are present in 25 to 26 states where we are executing projects. But to have a wider

client base and larger ticket size projects, we have taken this step of targeting a few state government authorities as well.

Anjana Nambiar: Okay. So like what is the current engineer to project ratio? And how does Dhruv Consultancy plan to scale manpower for coming tenders?

Tanvi Auti: Yes. So for DPR projects, we have an in-house DPR team sitting at the head office itself. They are a team of 10 engineers, and they take care of our DPR projects from the head office. As far as PMC is concerned, we have project coordinators under 3 general managers, who take care of the project operations and have a real-time update about what is going on in the project. So along with that, we deploy around 8 key professionals and 20 subprofessionals, support staff on every site as per the tender requirement.

If it's a maintenance project, then this might be less also. So for each project, such number is required to be deployed, whether it is domestic, whether it is international. And we have a strong recruitment team of 7 to 8 individuals who constantly are involved daily in the recruitment and talent acquisition for these particular projects.

So until now, we haven't faced any issue with getting new manpower as well as we itself have a big manpower base of 450. So with our database itself -- within our database itself, we keep shifting in our in-house employees only if required, then we hire from outside.

Anjana Nambiar: Okay. So ma'am, like my last question would be like given expansion into new regions, is the company planning to set up regional offices or...?

Tanvi Auti: There will be no regional offices as such, but there will be project site offices wherever there is a PMC project. And right now, there are only -- there is only one subsidiary that is in U.K. As far as India is concerned, we operate from our Mumbai office only.

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

Aditi Roy: Ma'am, I just want to know how we are improving our execution efficiency and turnaround time, if we specifically talk on DCRS, PMC and supervision assignment.

Tanvi Auti: Yes. So we are currently -- as I said in my previous answer also, we are currently implementing building information modeling. This is -- this will help achieve faster designs because building information modeling not just helps us organize our design works, but it implements AI.

And through that, not just 2D models, but 3D models of infrastructure projects will also be developed. Right now, in Saudi Arabia, the Middle East and developed countries, not 3D, but 5D models are being developed, 5 dimensional.

So we have -- now our team is being trained on 3D modeling and soon with digital twin implementation and more advancements in the AI field, I think with 5D and 6D modeling should also be there, which will help us take more number of projects and increase the employee performance as well.

- Aditi Roy:** Okay, ma'am. And ma'am, what steps are we being taken to ensure the timely deployment of skilled manpower, specifically with the expansion into new states and new income categories?
- Tanvi Auti:** So the bid period is around 4 to 5 months. So 4 months before itself, the employee, who is going to be deployed on the project gives a written consent not just to me, but to the client as well. So that person has to join on the project because at the bidding stage itself, they give a consent. And if in case there is a delay in deployment or so, the client is informed. But in less than 1 month of the project award date or the work order date, our deployment is usually 100%.
- Aditi Roy:** Okay, ma'am. And on 75% of workforce being engineers. And what is the company's strategy for hiring retention and capability building going forward?
- Tanvi Auti:** So as compared to the industry, we have the lowest retention to the tune of 3% to 4%, lowest attrition, I would say. So with such a low attrition rate, I think we are already ahead of our competitors. So that itself answers it.
- Aditi Roy:** And ma'am, so if we talk of government-related projects forming the bulk of revenue, how we mitigate a delay related or payment cycle risk?
- Tanvi Auti:** So yes, delays used to happen, but now the delays have significantly reduced. And more than 180 days, hardly any debtor goes because average 120 days, we receive our payments. Even though it is delayed, it is a 100% guaranteed payment, whereas in private sector, we have seen that there are huge delays. But as far as government sector is concerned, our payments, even though there is a delay, we receive the payment properly whatever has been contracted in the agreement.
- Aditi Roy:** And ma'am, my last question, how we are managing the margin pressure in price competitive bidding processes?
- Tanvi Auti:** So that itself has been taken care with sectoral expansion and geographical expansion. With the geographical expansion, we have now started receiving payments in USD. So dollar has been quite high, and that actually gives us an advantage of receiving good payments in U.S. dollars. So that is one. And client base widening also now we are -- with new empanelments also coming in place, we are bidding larger ticket size projects, which definitely have good EBITDA margin.
- Moderator:** The next question is from the line of Thomas, an Individual Investor.
- Thomas:** We talked about the Mozambique empanelment and all. Why has there been a huge delay? We've been hearing about the orders coming in for now maybe more than a year now. Why hasn't there been any progress?
- Tanvi Auti:** Mozambique project has already been executed, and we have received our payments also. So I don't think there's an issue there. But the turnaround time itself in Africa, they are very small countries like Gambia, Ghana, Zambia, Tanzania, where the population is also less and due to less population, the requirements are low, but definitely, ticket sizes are more.

There is a 2-year turnaround time for all this. So the projects that we have bid 2 years ago we just started entering into the international sector 1.5 to 2 years ago. So now the results keep on coming in as far as government sector is concerned. To enter into the private sector there, we need local registrations, which we now have in Mozambique.

So with the Mozambique order being executed, we can get faster projects in Mozambique. But as far as other Africa is concerned, the market is quite slow there. And this year, 2025 itself has been slow all over the world. So -- but we can see that in Q3 itself, things have started to pick up. So a lot of negotiation meetings have been held up in the past 1 month only, which did not happen in the past 7 to 8 months. So things have started to take place. But due to a general slowness all over the world economy, I think things are getting delayed.

Thomas: Okay. And so when you're looking at an overall order book or orders that you can win, what is the maximum size that it can go up to? Can you give me an estimate?

Tanvi Auti: The order book?

Thomas: Yes, the total order book, like what could the maximum size be based on your capacity right now?

Tanvi Auti: So for vision for 2030, we have a target of INR1,000 crores order book, and it can definitely go higher than that if airport projects and more larger ticket size, like we are bidding ticket size of close to INR150 crores also. So if we start receiving such good ticket size projects, then it might go up more than that, but INR1,000 crores is what we are eyeing at for 2030.

Thomas: Okay. And when it comes to when you're having these discussions and negotiations, what factors are you considering? I mean, are you trying to make sure that you win it on price? Or is there a cost plus basis that you're looking at? What is it?

Tanvi Auti: No. It is just a taxation that needs to be cleared off because whether the country has a DTA agreement with India or not. So just the taxations are being discussed. There is no cost negotiation as such happening. If in case -- because there is a 2-year period of between the bidding and the opening, if in case they allow us to replace our manpower also in case someone has left or someone needs to be replaced. Other than that, there are no cost reductions happening in the negotiation.

Thomas: Okay. And what would you -- what is the -- I mean, in India, what is your win rate when it comes to these tenders? And abroad, what do you feel your bid win rate would be?

Tanvi Auti: Bid win rate. So right now, if you see the overall bid period also, we are -- we have a success rate right now of 1%, which we are now scaling up to 5% to 10% in this financial year. Whereas in India, it is a 25% strike rate, a bid win rate.

Moderator: The next question comes from the line of Priya Jain from Green Capital.

Priya Jain: So I'm new to the company and I was going through a few of the available information on exchange on Dhruv. So Dhruv has entered new sectors such as aviation consultancy and traffic

census services. So how do you see the sector mix evolving over the next 2, 3 years? And what percentage of revenue could non-highway segment contribute?

Tanvi Auti: Yes. So we are expecting that -- see, even though we are expanding in sectors, highway is going to remain the core of it because the network that highway has all over the country, no other sector has. So -- but what we are looking at from the sectoral expansion is large ticket size and good EBITDA margin projects.

So the number of projects may not be very high, but the ticket size and the EBITDA margins will definitely be higher. The Union Budget itself tells us the budget allocation and the focus being given on infrastructure projects. In the last 2 or 3 budgets itself, we have seen emphasis on railways, metros and airport sector. Airport sector has been given emphasis this Union Budget, the last Union Budget itself. So with these advancements happening, companies aligning their sales and business development efforts accordingly.

Priya Jain: And what kind of EBITDA margin you all are eyeing?

Tanvi Auti: We are eyeing on 30% to 35% EBITDA margin in these sectors.

Priya Jain: Great. Good to hear. Okay. So I have a few more question with multiple across CWD and MADC, OBCC, what's the company's internal estimate of the addressable tender value over the next, you may say, like 12 to 18 months?

Tanvi Auti: In the next -- so INR250 crores of orders are presently being bidded, and we are hopeful that in -- by the end of Q4, INR70 crores to INR80 crores total projects will minimum be added with our strike rate. But now that we are expecting some improvements in ticket size also, so this can be higher as well.

Priya Jain: Okay. And what is the current like active consolidated order book?

Tanvi Auti: Unexecuted order book is INR200 crores.

Priya Jain: Okay. And how much of this is expected to convert into like a top line is going to contribute in top line for...?

Tanvi Auti: So this -- our INR200 crores is to be executed in 2 years because I'm not allowed to comment on the revenue figures. So I can only say that INR200 crores is the total order book and to be executed in 2.5 to 3 years.

Moderator: The next follow-up is from the line of Vinod Shah from VX Ventures.

Vinod Shah: Okay. So what digital tools have the company has deployed like for supervision of the project and for tracking the quality? And like is it contributing to the higher margin?

Tanvi Auti: Margins have no effect to play on it, but definitely, the efficiency will improve. We can take up more number of projects with these implementations. Margins, if digital tools is good for the contractor, but as a consultant, our job is only supervision and designing. So with more time

available with us through this implementation, we can take up more number of projects. That is the -- so that can help us in increasing the order book.

Vinod Shah: Okay. So are we like doing like drone-based surveys or LiDAR mapping for BI?

Tanvi Auti: Yes, we are doing it. We are doing it.

Vinod Shah: Okay. Okay. And like how sensitive is the business to the like change in employee cost and employee cost inflation?

Tanvi Auti: So yes, there is inflation in employee cost, but our attrition rate in the industry -- the industry attrition rate is 20%, but our attrition rate is 3% to 4%. So which itself till now as such, we haven't faced this issue of manpower in our operations. And we have a very good talent acquisition team who's been involved on a day-to-day basis dedicatedly for employee attrition as well as hiring new employees for new projects.

Vinod Shah: And what's the current employees -- new employees and total employees? And how much of them are on contract or full time? Can you give a breakdown on that?

Tanvi Auti: So around 100 employees are on contract, but rest all are on our permanent status.

Moderator: As there are no further questions from the participants, I now hand the conference over to Mr. Harshil Ghanshyani from Kirin Advisors for closing comments. Over to you, sir.

Harshil Ghanshyani: Yes. 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.

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