"Repono Limited H1 FY'26 Earnings Conference Call"

November 27, 2025

MANAGEMENT:	**MR. DIBYENDU DEEPAK - MANAGING DIRECTOR, REPONO LIMITED**
MODERATOR:	**MS. SAKHI PANJIYARA – KIRIN ADVISORS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Repono Limited H1 FY'26 Earnings Conference Call hosted by Kirin Advisors Private Limited.

As a reminder, all participant lines will remain 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 the operator by pressing '*' then '0' on your touchtone telephone. Please note that this conference is being recorded.

I will now hand the conference over to Ms. Sakhi Panjiyara from Kirin Advisors Private Limited for opening remarks. Thank you and over to you, Sakhi.

Sakhi Panjiyara: Good afternoon everyone. On the behalf of Kirin Advisors, I welcome you all to the Conference Call of Repono Limited. From the Management Team, we have Mr. Dibyendu Deepak – Managing Director, Repono Limited.

Now, I hand over the call to Mr. Dibyendu Deepak for the opening remarks. Over to you, sir.

Dibyendu Deepak: Thank you, Sakhi. Good afternoon, everyone and thank you for joining the call today. It truly means a lot to us, especially because this is our First Earning Call after our public listing on the BSE platform in the month of August 2025.

Before we get into the performance highlight, I would like to briefly introduce who we are, especially for those who are connecting with us for the first time:

Repono is a specialized service provider offering 360 degree warehousing and oil terminalling, liquid terminalling solutions to Indian oil and gas and petrochemical industries. And now we are expanding our business into chemical ecosystem. Our services cover consultancy, engineering, operations, maintenance, and a wide spectrum of value-added solutions for both public and private sector companies. We manage critical assets across the oil value chain, that is including crude oil, ethanol, petrochemical, lube oil blending facilities, specialty chemicals, petrol, diesel, ATF products handling, and including one of the most advanced polymer packaging lines. We are proud to be associated with some of India's leading players, including public sector undertakings who are working with us for the last 6 or 7 years with us. Since inception, our journey has been shaped by deep domain expertise, operational discipline, and our commitment to being a reliable partner in environments where precision, safety, efficiency matters every single day. From managing one of Asia's largest lube oil plant, now expanding our footprints into chemical logistics and terminal operations, we have always believed that execution excellence is what builds long-term relationship, and that continues to be our core philosophy going forward.

Over the last few years, we have been steadily evolved from being a warehousing and operational support provider to becoming a comprehensive solution partner for integrated O&M, that is operations and maintenance and logistics support. The trust we continue to receive from our blue-chip clients reinforce our belief that we are building the Company in the right direction, with the right mindset, and at the right scale. Our entry into the listed ecosystem is not just a milestone, but a new chapter that opens doors for growth, higher governance, and long-term value creation.

Now let me talk to you about the financial performance for the H1 this year:

Our standalone revenue stood at INR 30.72 crores, reflecting a strong year-on-year growth of approximately 37%. EBITDA for the period came in at INR 5.48 crores, growing by 27% year-on-year, and profit reached INR 3.23 crores, up by 22.75% compared to the same period last year. These numbers reflect not only consistent operational execution, but also the strength of our long-duration contracts, diversification across service lines, and deeper integration with existing marquee clients. The addition of multiple contracts during the period, including work with Deepak Phenolics and new assignments across the tank farm management and material handling further broaden our operational base and provide clear revenue visibility. Today, we have an order book which is crossing INR 240 crores, which gives us the comfort and confidence as we look ahead for the coming future.

I also want to take a moment to appreciate our team. A business like ours is built on the execution on the ground every day. Whether it is safety compliance, plant operations, logistics, dispatch management, or technical processes handling, our people remain the engine of the organization. The culture we are building is rooted in ownership, operational excellence, and service quality, and we intend to strengthen that as we scale up.

Looking ahead, we remain optimistic. The demand for integrated O&M and specialized handling services continues to expand as industry capacity grows and companies prioritize safety and efficiency. Our goal is to build responsibly, expand both depth and breadth of the capability, and strengthen our position across the oil, petrochemical, and chemical value chain. With our asset-light approach, experienced leadership team, and expanding client base, we believe the foundation for the next phase of growth is firmly in place.

With this, once again, I thank all of you for joining us today and for the confidence placed in Recono. We look forward to engaging with you more closely as we continue this exciting journey ahead. Thank you very much, and we are open for further calls.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. We take the first question from the line of Mukesh Panjwani from WC Securities. Please go ahead.

Mukesh Panjwani: My first question is regarding the order book we have of around INR 240 crores. So, what is the execution timeline of the same?

Dibyendu Deepak: So, the last order that would end is 34 months-35 months from now. So, you can say that, whatever orders we have, visibility is within 36 months.

Mukesh Panjwani: Okay. But like, out of this INR 240 crores, how much would be executed in next one year?

Dibyendu Deepak: So, next one year, you can safely say it would be 60 crores to 70 crores should come in next one year. And then it increases to about same proportion about, so these are the existing ones. We have not added anything new or what we believe that can come. These are the orders that we already are in hand and we are already executing it.

Mukesh Panjwani: Okay. So, this INR 240 crores doesn't include the orders we are right now executing. Am I correct?

Dibyendu Deepak: No. So, 240 includes, as on date, we are sitting in November. So, from December onwards, December onwards, till 36 months or 35 months, we have INR 240 crores orders to be executed, which we are already part of it, which we are already executing it.

Mukesh Panjwani: Got it.

Dibyendu Deepak: These are not the new orders. These are all the orders which are in hand and under execution. And the balance amount that we have to deliver is INR 240 crores.

Mukesh Panjwani: Okay. Got it. And recently, we acquired a company for, I think, INR 1 crore. So, what is the purpose or motive of acquiring this company, because it has no revenue right now, I believe?

Dibyendu Deepak: Okay. So, we have not acquired any new company. It was within the ownership. This company we are expecting a huge order, which surely we cannot, right now, divulge more details about it. This, will be named as Repono Terminals Private Limited. So, the same, this company was in our fold only. We renamed it, this company. And a massive project is expected within 1 month-1.5 months. That will come, that will be really huge. And that project will be executed under this company, which will be right now, it is 100% owned by Repono.

Mukesh Panjwani: Got it. Can you throw some light on the bidding pipeline we have right now?

Dibyendu Deepak: So, like every month, we are bidding about 3 to 4 projects are there that we are bidding. There are about 10 contracts. I mean, 10 bids are in the, in the various stages of evaluation. So, you can say that at any given point of time, we have 30 crores to 40 crores worth of tenders are under evaluation.

Mukesh Panjwani: And then, in H2, can we expect some margin improvement?

Dibyendu Deepak: Margin improvement, yes, surely, there will be some margin improvements, because first H1 of this year was little, I would say, because there was a lot of cost involved, much more cost involved into the first quarter. I mean, the first part of the year, expenses related to, we came to the markets and all that, a lot of travels, a lot of engagements and all that is there. So, that is all taken care of. And operationally, I see the, we continue the same numbers. But yes, overall, you can see the margins to be improved.

Mukesh Panjwani: Okay. And in H2, can we expect some improvement in the topline also?

Dibyendu Deepak: I mean, so last year we did 51. This year, we are already crossed 31, we are there. I mean, our expectation is at least I would say 60, at least. And typically, we have been, our H2 have been 60% of the, that's the journey that we have. 60%-65% of the H1, if I stretch that, then probably we will be crossing INR 65 crores-INR 66 crores.

Mukesh Panjwani: Okay, that's all from my side. I'll come back in the queue. Thank you.

Dibyendu Deepak: Thank you, Mukesh.

Moderator: Thank you. We take the next question from the line of Taher Hydrabadwala from Grobiz Fund. Please go ahead.

Taher Hydrabadwala: Thank you for the opportunity and congrats on the good set of numbers. The first question I need to ask, when we provide this O&M services, so what are our contract periods or what are our terms, how we get revenue, like, it is a percentage of the project price or anything you can share about and what are the contract periods of this O&M?

Dibyendu Deepak: So, on an average, it is between 3 years to 5 years, each contract life is about 3 years to 5 years, because majority of our customer base comes from like companies like ONGC, IOCL, HPCL, Mittal, these are government undertaking. So, 3 years to 5 years. And if there are some private companies that we serve, like Deepak Phenolics, like Epsilon and all, these companies that we continue to every 2 years, every 3 years, they have negotiation and that it increases. So, we have a good track record, wherever there is a private company, we have engaged with them. They have not left us since beginning. However, in terms of the PSUs, wherever we are working, it is bound that if it is a 3 years contract, they have to come out with the tender again, or if it is 5 years, they have to come out with the tender again. So, we participate again, sometimes we win, sometimes we lose, and we have lost a couple of times. But there also our track record is good. But yes, so to answer your question, 3 years to 5 years. And typically, these are on the throughput basis in terms of how much liters, how much kiloliters of petrol, diesel or a polymer packaging done on a per KL basis or per ton basis, it is decided. And also, there is a minimum guarantee. So, say just in case some plant shuts down for their own reason, but we have deployed people, we have our resources there. So, we do get the minimum payment done irrespective of work or not. So, that way our basic margins, cost and reasonable margin is protected.

Taher Hydrabadwala: Any numbers on that like minimum guarantee in what percentage of something?

Dibyendu Deepak: So minimum guarantee is the percentage of the overall contract value. And it depends on the places. It starts from 80% and it goes as high as 95% guarantee depending on the customer, depending on the products. But minimum, I would say one place is minimum at what we are at there is about 80%.

Taher Hydrabadwala: Okay, sir. And the second question was on the offsite and onsite revenue contribution for the H1. And are there any margins difference between both business models? And what are our plans to increase the offsite revenue?

Dibyendu Deepak: Offsite margins are generally better than the onsite and also depending on what kind of product that we are handling. Some of the products that we handle is carbon black also, where the onsite margins are much better than the offsite margins. So, it depends on which product we are handling, what kind of, whether it is a hazardous chemicals we are handling, whether it is onsite, if it is onsite, then the margins are much higher than the offsite commodity that we are storing. But in general, same products if we handle, then offsite gives you a better margin. And therefore, it is now we have all in discussion to expand our warehousing offsite footprint. Right now, we are based at Mundra and Bhiwandi. Shortly, we will be increasing our capacity at these both locations and also we'll be adding some new locations.

Taher Hydrabadwala: Okay. And one last question, sir, on the financial front. Yes, there was an increase of other non-current assets in H1 of around 13 Cr. And the CFO is primarily negative due to this reason only. So, what is included in the other current assets, if you can throw some light on that?

Dibyendu Deepak: So, other current assets is nothing, but advances given for the...

Taher Hydrabadwala: No, sir, other non-current assets.

Dibyendu Deepak: That's I'm saying, it is the advance what we have given for the equipment what we are going to get it.

Taher Hydrabadwala: Okay, sir. Thank you.

Dibyendu Deepak: Thank you.

Moderator: Thank you. We take the next question from the line of Jignesh from Jiva Capital. Please go ahead.

Jignesh: To understand from the lot of activity happening on the port's front in Maharashtra, Vadhavan port is going to be developed. So, any plans of you entering the new project where you provide your services or manage terminals?

Dibyendu Deepak: No. As of now, no. See, our thing is that we do not work independently until and unless one of our customer demands us to set up some warehousing or some facilities at a particular location, we do it. We do not go independent at any new ports and all. However, having said that, like I told you, Mundra we are expanding because one of our customer, one of the large player in Mundra, they want to expand the warehousing capacity. We will expand. Same customer is also looking at a packaging facility at JNPT, not at Vadhavan. But we are studying it closely if there is an opportunity to do it. So, generally our philosophy is that, we piggy ride on the customer. And if you look at the list of our customers, they are like among the top, all the top oil, petrochemical, gas companies are there we are serving. And all of them are expanding and growing. And we are well entrenched with them. So, as and when and wherever they are growing, we set up our shop close to them and serve them from there. So, independently, no. But looking at the new port, yes, we are starting Vadhavan. We are starting one of the port that is coming up in Kerala. We are in discussion for a location there in Gopalpur on sea port for managing some of the ammonia, people were talking about that can we set up something for ammonia? So, yes, again, there are existing customers who are taking us to different locations. But independently, no.

Jignesh: In the previous question, you mentioned that you acquired a company and renamed Repono Terminals Private Limited. So, just wanted to get an understanding what business it will do going forward?

Dibyendu Deepak: So, we are expecting, I cannot divulge more at this stage, but we are expecting a large oil terminal project coming into it. And we are very, I would say, last stages of final negotiation with one of the largest customers and industries in India. And because it will be some investment, asset investment would be required, so we wanted to do it into a separate SPV. So, this is right now 100% owned by Repono. The new business, which hopefully we should get in before the end of this year, I mean, before the end of December, month of December, we should get it. And that business will be dealt under that company, which anyway Repono will be owner or part owner of that SPV.

Jignesh: Okay. So, going on a strategic aspect, as of now, there are very few assets that you have deployed. So, in this particular company, you will have to deploy a particular amount of capital since it's going to be a big terminal project. So, any fund raise expected?

Dibyendu Deepak: Sorry, I didn't get, what is it, any?

Jignesh: So, if we are going into some new kind of business, where you will require a big amount of capital. So, any fundraising expected by Repono or it will be taken care from the cash accruals itself?

Dibyendu Deepak: No. So, it will require both, of course, some cash accruals that we have that we will put. And of course, we have to raise debt and also probably we have to look into for some equity for this project. It will be a massive project, quite a landmark project, I would say. But yes, right now it is either 1 or 0, to be very honest. So, this is how negotiation goes. If it comes, then it is 100% with us. If it's not, then, yes. So, therefore, we're just keeping our fingers crossed at the moment.

Jignesh: Okay. Thank you.

Dibyendu Deepak: Thank you.

Moderator: Thank you. We take the next question from the line of Ishita Sen from Urban Sphere Consultant. Please go ahead.

Ishita Sen: Sir, my first question would be like what percentage of your business today is long duration, annuity style versus annually reviewed contracts?

Dibyendu Deepak: Ma'am, we don't have any contract which is annually reviewed. So, most of our contracts are either 3 years or some of them are 5 years. So, like the couple of that private ones where the contract period ended like 3 years was the contract. And after that, they didn't float the tender. So, after negotiation extended for another 2 years, another 1 year, another... So, this is how it works. But otherwise, most of our contracts are either 3 years or 5 years.

Ishita Sen: Okay. So, like employee expenses have increased significantly. Is this linked to new contract mobilization or structural capitality building?

Dibyendu Deepak: So, the employee expenses have increased by 10%. That is a regular increment in the year that is in the April. So, the cost has from 30% to 40% of the overall revenue. That is what the increase is. So, it is the regular increment in the employee cost.

Ishita Sen: Okay. Where do you see remaining leadership or capability gaps that need strengthening?

Dibyendu Deepak: Ma'am, so just to, if you know our background, the ownership and the top management team, we are, all of us, I can say most of us have spent last 25 years to 30 years in Indian and international oil, gas and petrochemical companies. So, I can safely say that the top management, what we have here is one of the most experienced into this field. We were working earlier in some of these companies like ONGC, Reliance and other places, likewise companies. And then Dibyendu Deepak and Sankar Bhattacharya, they decided to leave and then start their own company. So, the leadership and then that all the top management, that head of our liquid, head of our solids, head of our safety, our CFO, we all come from the similar background for more than 25 years-30 years of experience. As we, the philosophy of the way we work is, as we expand and we are chartering into a new product addition, new product lines in terms of handling of the product, we do hire people to specific to the domain. However, we also have, we keep normal 5% to 7% extra manpower so that, you see that every three months or every four months we get a new contract. That has been our track record for last at least couple of years. Now, to get to any new project and then start hiring people from outside, it is very difficult to pass on your own philosophies, to your own safety values, your own culture, your own ethics value to the new management, to the new people. So, what we do is that from our existing systems, existing places, that 5% to 7% extra manpower, we transfer it to the new location. Like recently we started about few days back, we started in Assam. That was, that is oil India project. For the first time we got into the upstream manner of doing the operations and maintenance of oil field liquid injection for the economic or enhanced oil recovery. Something new, very few people are into it, but then we could mobilize it superbly and seamlessly because we could, so there were 60 people required. We could transfer our 22 people and rest we could hire from outside and mobilize it. Now, again, we are on hiring spree at various locations that we will hire. So, as a philosophy, we put 5% to 7% higher at the lower level with engineers and below. And top management, I think we are sufficiently good to even if we have to 3x, 4x we grow, I don't think we need to add anyone at the top.

Ishita Sen: Beyond manpower efficiency, what other initiatives are underway to structurally lower operating costs?

Dibyendu Deepak: We already embarked, I think the last question we said that we are buying out some assets. The assets like forklifts, MHEs that we were buying, we were taking on lease on monthly basis. We are in process of buying those machines. Some of the machines have arrived, some will arrive. The moment these machines arrive, the overall cost will come down. And similarly, we are looking at more facilities where, like our Mundra asset or our Bhiwandi assets and all that we have. What we are looking at, how to further maximize, can we add a racking system there so that the throughput can be enhanced, can be increased. Also, just to add, we, we got a couple of new businesses this year, I think this quarter only for doing the engineering, complete detail engineering for one of the large warehousing infrastructure company, which our team is engaged into developing their complete industrial park, warehousing park, which we never got into. We would do part of it earlier. We will do some warehousing design, warehouse engineering, but now we are developing the complete industrial park, including warehousing into it. So we are trying to remain into the same field, however, trying to maximize with the resources that is at our command to get into new businesses, more revenues for us.

Ishita Sen: Okay, sir. Thank you for answering my questions.

Dibyendu Deepak: Thank you, ma'am.

Moderator: Thank you. We take the next question from the line of Vinod Shah from VS Ventures Private Limited. Please go ahead.

Vinod Shah: We currently have our presence in six states. So, which new states or clusters we are prioritizing for the expansion?

Dibyendu Deepak: So, new state, I don't see new state coming in here because state-wise, these are the states where we are, there itself we are expanding like Gujarat, we are expanding. Karnataka, we are expanding. Maharashtra, we are expanding. New state, we are in discussion at Odisha for Gopalpur at sea in discussion with some of the, one of our major clients there. So, Odisha could be a possible new state in next 2 months to 3 months. But yes, any new state, we don't see. However, we are setting up a company. So setting up a company in Saudi Arabia. So, we have found a very good partner there, and where Repono will be the majority shareholder, and they will be the minority one. And we have had two rounds of discussion with some of the potential customers, and we are very, very hopeful that before March 31st, we should be into one business at least there in Saudi Arabia.

Vinod Shah: Okay. And how much capital inclusion that would require?

Dibyendu Deepak: It is more of the O&M, there's no investment required. So, only the working capital requirement would be there.

Vinod Shah: Okay. So, you had mentioned like expanding into fertilizer, cement. So, when do we expect these verticals to contribute meaningfully?

Dibyendu Deepak: So, fertilizer, we have not made any significant move. But cement, we are in discussion with 2-3 companies, all owned by Adani. Adani Cement has come up with the philosophy that they would like to outsource their entire cement crushing unit and plant, especially the packaging, the logistics area to a third party. We have already submitted our proposals at three places. Negotiations are on. Hopefully, yes. So, if we get that, then yes, we can also start ourselves in Haryana. So, that will be the new state that we can be added. But yes, so you might see cement coming in shortly into our fold.

Vinod Shah: Okay, sir. And sir, we have like, we are dealing with PSU and large institutional clients. So, how flexible or constrained our pricing is?

Dibyendu Deepak: See, you have to be competitive. There is no, because eventually it is given on L1 basis. The only thing is that, because some of the products that we handle, so those tenders, not many people qualify. So, therefore, the margins are not really squeezed to that extent. But then again, even if there are four or five people competing, you have to be really competitive. So, yes, I mean, if that answers your question, I mean, to meet the compliances, we are good enough to meet the standards. But as a company, we always need more margins, more money out of the customer. But then these are all competitive bidding. So, yes, there is a restriction.

Vinod Shah: Okay, thank you so much.

Dibyendu Deepak: Thank you.

Moderator: Thank you. We take the next question from the line of Dhanraj Tolani from Kuber Investment Advisors. Please go ahead.

Dhanraj Tolani: I have a couple of questions. I'll start with the first one. I just wanted to know on the revenue growth part. So, we have seen a good growth in H1 FY'26. So, how confident are we, like, we maintain this momentum over the next few quarters?

Dibyendu Deepak: We are very confident. Next few quarters is not a challenge for us at all. I think I mentioned that we are already sitting pretty on the order base of INR 240 crores. If you simply extrapolate itself, that gives you the basic growth that we are looking at, even if we don't add any new business and all that, which is not going to be. So, our challenge is not the next few quarters or say a couple of years, which we are really looking at to expand, expand big. And we are in discussion with some of the customers where the order size can be literally large, but they are still part of the part under discussion.

Dhanraj Tolani: And also, I wanted to know the share of revenue, like major of the revenue is coming from few large clients. So, how do we plan to diversify this clientele base?

Dibyendu Deepak: We are meeting more and more customers. But unfortunately, the segment where we are in oil, gas, chemical, petrochemical and all, they are in overall, if you look at there are about 10-12 customers or 15 customers who are the main. And if there are 15 customers, we are already serving 10 of them, 10 or 11 of them, we are already serving them. So, the offsite, the target is that our offsite operations, which is in Mundra, Bhiwandi now and as we grow, there we can find more and more players who are relatively smaller in size, but decent volumes and also that will come from there. So, there is a conscious effort to expand the customer base, expand the geography, expand the product where we are in. So, if I have to track for last one year, the few new projects that we have added, Lube, we were not there, we are in Lube, handling world's second largest Lube oil plant at Chennai. And that is also giving us some traction into the people are coming to us and we are already in discussion with some parties for the Lube oil plant O&M. So, that's new product. During my last response, I said we started enhanced oil recovery, that is a water injection, that is the oil upstream that we have just started at Assam Oil India, which is new, entirely opened a new chapter for us to explore. So, and I also talked about the Saudi market that we are looking at. So, we are conscious of the fact that most of the majority of our revenue come from these 5 or 7 customers, but these 5 and 7 customers in itself, they are like IOCL, then ONGC, then HPCL. And also, they are pretty solid foundation they have, and they are all not only they are big, but they are also growing much faster than any private enterprises, like ONGC announced huge amount of expansion. So is HPCL, so is BPCL. So, the majority of the oil, gas, chemical expansion in India is actually coming from the PSUs and less by the private players. And fortunately, we are well entrenched in both private and the PSU, but more into the PSU domain.

Dhanraj Tolani: So, over the next few years, what would be our preferred focus, like it would be debt reduction, aggressive reinvestment or more acquisitions or paying dividends? So, what would be our preferred focus?

Dibyendu Deepak: Focus is definitely on the bottom-line. Let's get it clear. We are here to make money. We are here to enhance value. But we also understand that the kind of business in the competition that we are facing, until unless the topline is expanded, the bottom-line becomes difficult to maintain. And therefore, our urgency to find a newer market, our urgency to get into the new products, doing consulting work, which really took the bottom-line, is primarily focused only on the bottom-line enhancement. There are projects, mind you, there are projects that we can get and increase the bottom-line to large extent. But then the margins that you come down to 1%-2%, those kind of businesses, we are not interested. So, many of the places where we bid, we are L3, L4 and all that, because we could not match the expectation or our competition. So, we are choosy. We try to look into where the margin lies. But yes, the focus remains bottom-line and for that you need new products, new geographies and that's how we look into it.

Dhanraj Tolani: So, are we building any proprietary logistics or integrated solutions with the global platforms?

Dibyendu Deepak: One which I just shared, the Repono terminals, that would be one of such projects. At this moment, we will not be able to divulge. Anyway, the answer would come within the next, I would say, next 30 days to 45 days. If we are in, then we are heading for a really, really high jump. If not, then whatever steady growth we are maintaining, that we will continue to maintain.

Dhanraj Tolani: And also specifically for existing key customers, how does the share of their logistics and O&M spend do we currently serve and how much headroom exist?

Dibyendu Deepak: See, we look at, we are only focused into the management, managing their packaging, warehousing, oil terminalling assets and all. We have not got into any transportation or anything. So, it is very difficult for me to give you a percentage number of their entire logistics, how much part we are serving. But yes, so give you an example, say IOCL. IOCL, we are serving, if they are having more than 100 terminals all over India, we are serving only one. So, there is 99 more available as and when they decide to go for a third party outsourcing, which they are gradually doing it. At least 7-8 of them, I think more than that, they would have already done it and they plan to completely send it on an outsourced model. So, we are well into the system already serving them. As and when these opportunities are there, we have the requisite qualification. Then I think these are the markets that will open up for us in the coming future.

Dhanraj Tolani: And as a B2B industrial partner, do you think how important are brand visibility and how do we measure our brand visibility impact?

Dibyendu Deepak: See, I would say that for a company which is 7 years old and rubbing shoulders in terms of competing with some of the giants of the industry, I think we are reasonably well placed.

Sometimes I feel that we are fighting those really big ones and competing with these big ones in most of our tenders and all, which are far, far bigger than us. Sometimes we win, sometimes they win, but that's part of the game. But I would say in 7 years' time, we have been able to establish ourselves as a reliable and ethical solution provider. That I can assure you. Not even one place. There are so many contracts that we would have done that our contract have been short-closed or we had any safety concern that we had, nothing whatsoever, which is very important in this industry. And I think most of the customers, they do know us. We know definitely our customers. So I think in short span of time, we have been able to come out really good in the market in terms of brand. People clearly know us. I mean, more can be done. Yes, definitely more can be done. More expenditures can be done to show our brand presence. But I think, let's see. I mean, like I said, next two months will be really crucial. If we have, we hit this project and it will be a big name in the industry. And as we said, we are focusing on the margin parts and we are planning to increase the margin or we are planning up to bottom-line. So are we focusing to increase our geographical presence, which will definitely increase our revenue scalability? So what is the plan for the geographical presence increase?

Dibyendu Deepak: So if you look at, we are present on all those states which are really growing fast. So we are in Gujarat. We have already four sites, we are working in Gujarat. A couple of sites that we have in Maharashtra, and we are present in Tamil Nadu. We are there in Karnataka. Right now, Assam is expanding. So we are present in Assam. So our is mostly driven by the client, wherever there are refineries, wherever there are petrochemical complexes. And fortunately, they are into the most developed states that we have and then we are already present there. Like I said, we don't look into a new area and let's go and set up a shop and then wait for business. If our customer says, like one of our customers is taking us to Odisha, said, okay, you set up a facility there, we will be parking our material and all that. Then we are happy to go to Odisha. But what we generally do is we do not just go and set up a shop and then wait for business. If we have the visibility, if we have the customer there, then only we go and invest time and money and then the new geographies. So one such initiative is being done in Saudi Arabia, where we see a lot of traction for companies like us. A lot, in fact, we met some of the customers. They were really excited. That kind of services that we provide, that can be provided there. So, but the best first step is to you have to have an entity there. So right now, entity is under formation. And hopefully, I'm very, very hopeful that before 31st of March, we should have one business coming up in Saudi.

Dhanraj Tolani: Got it. Thank you, sir. That's all from my side.

Dibyendu Deepak: Thank you.

Moderator: Thank you. We take the next question from the line of Taher Hydrabadwala from Grobiz Fund. Please go ahead.

Taher Hydrabadwala: Thanks for opportunity again. Sir, I have just one question on the order book front. Like in the last call, I don't remember what it would be, but you have given a number of order book in discussion of around INR 600 crores to INR 700 crores and we're expecting a conversion rate of 15% to 20% for the new orders. So are there any updates on that front?

Dibyendu Deepak: See, that's what I think I mentioned that, I don't remember INR 500 crores or INR 600 crores we ever said that. But yes, the point is, so there are two numbers. One is what we already have in hand. That is roughly balance to be executed is about INR 240 crores. Number one. Number two is the pipeline that wherever we are bidding and all that. So more than 6 to 7 bids are already under evaluation at various stages. And every 2 months, 3 months, there are another you can say on average every month, 2 to 3 new tenders are there in the market. So with this INR 240 crores in hand, we see similar numbers to be is there up for grabs. But unfortunately, we don't become L1 in all the tenders. Rather, I would say our strike rate is pretty low in terms of being L1. So, that is the challenge because some of the bidders they come and they give such a ridiculous price that it's the safety concerns and all that. So we could not. So we are L2 or L3. So, so that's the challenge.

Taher Hydrabadwala: But this is because of the price gap only, right? They've bidded with lower price points of the contract?

Dibyendu Deepak: Yes. That is only the price. We qualify, we are much appreciated. The customers want us. Some, I can tell you, customer really wants that we should bid but they will say that bid lower, lowest possible and all that. But you see the services come with a cost. So it's not possible. So, yes, so that has been our challenge here about the costing, about the not being L1. But there are enough orders to be grabbed. Everyone is expanding. All my customers are expanding. I mean, this is the best phase that we can be into. IOCL is expanding. BPCL is expanding. HPCL is expanding. Reliance is expanding. You name it and all of them are expanding. As and when they expand, we just have to ride on them, on their success. They continue to grow. We continue to be with them and serve as and when their warehouse or their terminals are ready.

Taher Hydrabadwala: Okay. And so one last question on the revenue contribution between the government client and private clients, if you could have that number?

Dibyendu Deepak: So, one of our customer is a semi government like HPCL, Mittal Energy Limited. So if I, if I put them into a private, because technically that is a private, then we are roughly about 50:50, 50 private and 50 PSU.

Taher Hydrabadwala: Okay. Thank you. Thank you for the opportunity.

Dibyendu Deepak: Thank you.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions from the participants, I now have the conference over to Ms. Sakhi Panjiyara from Kirin Advisors Private Limited for closing comments.

Sakhi Panjiyara: Thank you everyone for joining the conference call of Repono Limited. If you have any queries, you can write to us at research@kirinadvisors.com. Once again, thank you everyone for joining the conference call. Have a good day.

Dibyendu Deepak: Thank you. Thank you so much.

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