



**Ahluwalia Contracts  
(India) Limited**  
Engineering, Designing & Construction

Date: 17-02-2024

To,

Compliance Department  
BSE Limited.  
25th Floor, P.J. Towers  
Dalal Street, Mumbai - 400001

Compliance Department  
National Stock Exchange of India Ltd.  
5th Floor, Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East) Mumbai- 400051

Compliance Department  
Calcutta Stock Exchange Ltd  
7, Lyons Range, Dalhousie,  
Murgighata, B B D Bagh,  
Kolkata, West Bengal – 700001

Sub: Transcript of Conference call under Regulation 46(2) of the SEBI (LODR) Regulations, 2015 held on 14-02-2024 at 4.00 p.m.

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed Transcript of Analyst /Institutional Investor Meetings held on 14-02-2024 at 4.00 p.m.

The above details are also being made available on the Company's website at [www.acilnet.com](http://www.acilnet.com)

This is for your information and record please.

For Ahluwalia Contracts (India) Ltd

(Vipin Kumar Tiwari)  
Company Secretary  
Encl.: **As Above**



# “Ahluwalia Contracts India Limited 3QFY24 Earnings Conference Call”

**February 14, 2024**



**MANAGEMENT:** **MR. SHOBHIT UPPAL – DEPUTY MANAGING DIRECTOR**  
**MR. VIKAS AHLUWALIA – WHOLE TIME DIRECTOR**  
**MR. SATBEER SINGH – CHIEF FINANCIAL OFFICER**

**MODERATOR:** **MR. VIRAJ SANGHVI – AMBIT CAPITAL**



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**Moderator:** Ladies and gentlemen, good day and welcome to Ahluwalia Contracts India Limited 3QFY24 Earnings Conference Call hosted by Ambit Capital Private Limited.

As a reminder, all participant lines will be in 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 “\*” then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Viraj Sanghvi from Ambit Capital. Thank you and over to you sir.

**Viraj Sanghvi:** Thank you. Good afternoon, everyone. Welcome to the 3QFY24 Earnings Conference Call of Ahluwalia Contracts India Limited.

From the Management today we have with us Mr. Shobhit Uppal – Deputy Managing Director, Mr. Vikas Ahluwalia – Whole Time Director; Mr. Satbeer Singh – CFO.

I will now hand over the conference to the Mr. Shobhit Uppal for their “Opening Remarks,” after which we shall open the floor for Q&A. Thank you and over to you sir.

**Shobhit Uppal:** Thanks. Good afternoon, everybody. We Ahluwalia Contracts India Limited a construction EPC Company have announced our Financial Results for 3QFY24.

During 3QFY24, the Company has achieved a turnover of 1026.47 crores and a PAT of Rs.70.66 crores in comparison to a turnover of 743.25 crores and a PAT of Rs.45 crores during 3QFY23. The Company has registered growth of 38.11% and 57.02% in turnover and PAT respectively during 3QFY24 as compared to 3QFY23. The EPS of the Company for 3QFY24 is Rs.10.55 as compared to Rs.6.72 in 3QFY23. During Q3 FY24, the Company’s EBITDA margin is 10.90% as compared to 9.61% and the PAT margin 6.88% as compared to 6.05% in the corresponding period.

During the nine months of FY24 the Company has achieved a turnover of Rs.2691.64 crores and a PAT of 175.69 crores in comparison to a turnover of Rs.1975.35 crores and a PAT of Rs.121.95 crores during nine months of FY23. EPS of the Company for nine months FY24 is Rs.26.33 as compared to Rs.18.20 during the nine months of FY23. During nine months FY24 the Company's EBITDA margin is 10.56% as compared to 9.82% and the PAT margin is 6.53% as compared to 6.17% in the corresponding period.



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The Net order book of the Company is Rs.11,246.83 crores to be executed in the next two to two and a half years. Total order inflow during FY24 till date stands at 5833.86 crores. At present we are L1 in two projects aggregating Rs.3229.87 crores.

We are ready to take your questions now. Thank you.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Shravan Shah from Dolat Capital. Please go ahead.

**Shravan Shah:** So, just rechecking definitely in terms of the guidance. So, in nine months, definitely we have done a superb 36% revenue growth and we were looking at last time we guided +20%. So, now for the fourth quarter how one can look at, is it fair to assume that we should at least be able to grow at least 8%, 10% on Q-o-Q so, that means closer to 1100 crore kind of revenue in the fourth quarter?

**Shobhit Uppal:** Yes, we are targeting that, we should achieve about 1100 crores in the fourth quarter.

**Shravan Shah:** That's, great. And then considering so, first just a clarification this L1 of 3229 so, one is the Gem & Jewellery of 2840 odd crore and what was the other order?

**Shobhit Uppal:** The other is the sports complex in Assam, it's a stadium and a sports complex in Assam, Guwahati.

**Shravan Shah:** Okay. So, for Gem & Jewellery, we were expecting LOA by this January, February. So, when we are likely to get the LOA?

**Shobhit Uppal:** We should, we are hopeful of getting it in this financial year, within a month.

**Shravan Shah:** Okay. So, then considering this our order bouquets order influence 9663 odd crore so, how much more are we looking to still expect to get in this year and how one can think of for the next year in terms of the order inflow?

**Shobhit Uppal:** As far as this year is concerned, we should get in addition to these L1, we should get at least 200 to 300 crores more. This is by virtue of extension of certain existing contracts with existing clients and maybe one other project in which we are negotiating with a private client. As far as the next financial year is concerned, this year has been good, going forward we are actually there is going to be a bit of a slowdown as elections around the corner. So, maybe going forward in the coming year, the order inflow may not be as much and we are also not aggressive, we are also awaiting what will happen post elections in terms of effect on prices and other things. So, maybe the order inflow our target is around 5000 crores.



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- Shravan Shah:** Okay. So, the similar in terms of the (+25%) kind of acquisition or the revenue growth one can now expect at least for FY25-26-month couple of peers that should be the given the kind of inflow that we have already received and the order book?
- Shobhit Uppal:** I would say more likely 20% because, as I said the year a couple of months are bound to be affected by elections.
- Shravan Shah:** Okay. And then in terms of the margin will this now, we are looking at 11.5% to 12% in FY25. So, can we start seeing that (+11%) from the fourth quarter onwards?
- Shobhit Uppal:** You are already seeing that Shravan, it's improved significantly, almost a percentage point. And for the nine months, we have come to about 10.56% this will further go up in the fourth quarter. So, yes, in the next financial year, we will definitely be above 11%.
- Shravan Shah:** Okay. And just a couple of balance sheet data points. So, inventory, trade receivables, trade payables, mobilization advance, retention money and unbilled revenue?
- Satbeer Singh:** Retention money 291 crore, mobilization 414 crore, unbilled revenue 450 crores, inventory 342 crores, debtors 650 crores and trade payables is 746 crores.
- Shravan Shah:** And cash balance is how much sir?
- Satbeer Singh:** Cash balance, cash is 236 crores and bank 350 crore.
- Shravan Shah:** And the gross debt 32 crore which was there in September so, that same number?
- Satbeer Singh:** Gross debt is around 42 crore.
- Shravan Shah:** Okay. And then in terms of the CAPEX, how much we have done and how one can look at in the fourth quarter and FY25?
- Satbeer Singh:** This quarter we have incurred around 31 crores and total nine month is 86 crores and we are expecting 120 crore already.
- Shravan Shah:** And next year also similar run rate or will it increase?
- Shobhit Uppal:** No, it won't increase.
- Moderator:** Thank you. Next question is from line of Mohit Kumar from ICICI Securities. Please go ahead.



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- Mohit Kumar:** Sir my first question is that some of the clarification was the current order book, what is the current order book. And are there any slow-moving orders in this current order book or there is a delay in getting the appointed date and what is the status of the Mumbai CST project?
- Shobhit Uppal:** So, most of the projects are now underway. I don't think there are any slow-moving orders, as regards CSTM. Now, we have clearances on certain portions of the design of sub buildings. And we will be seeing, while we have broken ground, but excavation or billing will start in right earnest from next financial year.
- Mohit Kumar:** Okay. So, are you booking any revenue from CST project now or is it most likely in FY25?
- Shobhit Uppal:** In this particular quarter or in the month of March we will book a billing of about 50 crores.
- Mohit Kumar:** Okay, understood and what is your current order book?
- Shobhit Uppal:** The net order book is about 11,246 crores net, gross is 18,647.
- Mohit Kumar:** And plus you are L1 in 3200 odd crore, is that right understanding?
- Shobhit Uppal:** Yes.
- Mohit Kumar:** Can you please give a clarification; can you just reinstate the order inflow of nine month. I know that the order inflow has been fabulous for this fiscal and last fiscal was great.
- Shobhit Uppal:** No, the order inflow till date is 5800 crores.
- Mohit Kumar:** Understood sir. My last question is given the fact that, of course the next nine to 12 months, the government sector orders will be slightly, they will slight slowdown in terms of finalization of tenders. But how do you think about the private sector we have not seen any private sector order materially last nine to 12 months are you seeing, do you expect this distribution to increase in terms of order inflow especially in the next fiscal?
- Shobhit Uppal:** Yes, as I've mentioned in my last call, during the last investor call, we are slowly raising up our exposure to the private sector. Because as all of you are aware, the private sector CAPEX is increasing. And a lot of blue-chip clients who we consider a safe bet, are also coming up with large projects and they are looking at, on the short term we are seeing competitive intensity lesser in the private sector and more in the public sector. That is why you have seen that our private sector share of the total pie has also increased. For the long term, we would like to maintain an equitable mix between the two.



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- Mohit Kumar:** What is the share right now private sector in the current order book?
- Shobhit Uppal:** It's about 30%. If we see how it has moved up in the last one year, in Q1 23 it was 19% and today it stands at 30%. We aim to make it 50:50.
- Moderator:** Thank you. Next question is from the line of Vaibhav Shah from JM Financial. Please go ahead.
- Vaibhav Shah:** Sir, is there any chance that Gems & Jewellery Park project value would be a bit lower than 2840?
- Shobhit Uppal:** Yes, it will be, as we had mentioned during our last call, as regards as an answer to a specific question which you guys had raised. That, the budget, our bid was more than their budget. So, that's why this has got delayed because they have been looking how to prune down the cost by reading using certain area. So, yes, that is what the exercise is happening, but it will be lesser.
- Vaibhav Shah:** So, it could be maybe 10%, 20% lesser ballpark?
- Shobhit Uppal:** It's still being worked out. That's why I said it will take another month or so, for the letter to come in. It totally depends on the client, but yes it will be substantially lesser.
- Vaibhav Shah:** But it will come to us only that is for sure?
- Shobhit Uppal:** Yes, everything is almost finalized.
- Vaibhav Shah:** Okay. And sir secondly, how would you see the execution to pick up in the CST project in FY25 and 26?
- Shobhit Uppal:** As I said, we will take off in real earnest in the next financial year and so it will take about two years for us to complete it so, '25-26 is right.
- Vaibhav Shah:** So, we will be complete. So, around 40% execution we can build in for the CST project in 25?
- Shobhit Uppal:** Yes.
- Vaibhav Shah:** Okay. And sir lastly what is the status for the Bihar animal husbandry project. So, over there how do you see the infusion being ramped up in Q4 in next year?
- Shobhit Uppal:** So, the total value of the order is 890 crores we have built about 140 crores. And now, the major reason for lesser billing was that a lot of area was not handed over to us because existing old



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buildings, functional buildings were there. Now 70% of the area has been handed over to us and again, the project is moving at full speed. We are looking to complete it by the end of this year.

**Vaibhav Shah:** In FY25 you will continue the Bihar project?

**Shobhit Uppal:** Yes.

**Moderator:** Thank you. The next question is from line of Amit Khetan from Laburnum Capital Advisors. Please go ahead.

**Amit Khetan:** So, I had a couple of slightly longer-term questions. So, if we compare ourselves to some of our larger peers, like say L&T and Shapoorji. Where are we organizationally in terms of systems, processes, management, bandwidth, and the kind of people we hire, what are the gaps that you have closed over the last five years, what are the gaps that exist today and how are we planning to close those gaps. Also, in this context it will be very helpful if you can highlight how involved is the promoter family in managing various aspects of the business today, versus what it was say five years ago?

**Shobhit Uppal:** I didn't catch your name. Sorry?

**Amit Khetan:** Amit.

**Shobhit Uppal:** Amit, hi. First of all, I would like to sort of take an objection to the first part of your question. It sounded as if, we are in some way inferior to our larger peers.

**Amit Khetan:** I didn't mean that.

**Shobhit Uppal:** Let me complete, we are smaller, but in no way inferior. In fact, that is why, we have our own homegrown systems. We have our own homegrown talent. That is why in spite of being so much smaller in size to them, we continue to punch above our weight, and we continue to compete with them, on some of the largest projects in the country, that's first part. The second part as regards the management bandwidth. I mentioned, we have homegrown talent, we continue to groom youngsters, we have a succession plan in place for every critical post. That is why today we are working in 17 states and have become a pan India Company in spite of doing just buildings and factories. Secondly, to answer your question, what was the second or third part of your question could you repeat that. Promoter involvement, Yes there are three promoters who are fully involved and hands on. One is the Founder and Chairman and Managing Director, Mr. Bikramjit Ahluwalia, one is his son Mr. Vikas Ahluwalia, third is me Shobhit Uppal as promoters, we continue to be totally hands-on and involved in the day to day functioning of the Company. Anything I missed out.





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- Amit Khetan:** No. My second question would be you have talked about a bit of a slowdown around the elections. But if you were to take a slightly longer-term view, what are the risks and challenges you see both for yourself and for the sector in terms of both winning new orders as well as executing them. And how are we addressing those challenges?
- Shobhit Uppal:** So, Amit while yes the infrastructure industry is booming, and it is expected to continue to boom, because in all probability there is going to be continuity in the government post the general elections, there will be a bit of a slowdown as a part of the election process and how it impacts its order. But we are insulated, because we have had a very robust order inflow as far as this financial year is concerned. So, we are insulated from that risk. And as I mentioned earlier, in response to one of the questions, most of our projects are well underway, there is no slow-moving portion of the order book. So, the only sort of hitch that I see is that, at the time of the election, just a month prior and month after when the new election, new government is to take shape or take over, there would be a bit of a slowdown in terms of payments. But we would hope to counter that through internal accruals in our internal funding.
- Moderator:** Thank you. The next question is from line of Suyash Sabo, Individual Investor. Please go ahead.
- Suyash Sabo:** Sir, my questions have already been answered with the previous participants. But I would like to congratulate you on a great set of numbers. Thank you.
- Moderator:** Thank you very much. Next question is from line of Vishal Perival from IDBI Capital. Please go ahead.
- Vishal Perival:** Sir on the standalone and consol. So, there is one line item which only differs is the loss from associate so can you give some clarity though it's a small number, but what exactly this line item about?
- Satbeer Singh:** This is basically quota. Only segment loss, so this is Nepal project, that's at an initial day. That's a disclosure of loss of Rs.40 lakhs during this quarter.
- Vishal Perival:** Okay. And this is what EPC work?
- Shobhit Uppal:** It's an EPC work, where we have a joint venture with a local player and this project is in initial stages.
- Vishal Perival:** Sure. And then, you did mention on the CST project, so just correct me if I am wrong. So, next year we are targeting monthly run rate of billing in the range of like 100, 150 and do you see this?



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- Shobhit Uppal:** (+100) crores every month.
- Vishal Perival:** Okay. And when do you see this project get concluded, in terms of the timeline which is there in the contract?
- Shobhit Uppal:** About two and a half years.
- Vishal Perival:** Okay. And maybe one industry specific question. So, in generally retention money which get blocked with a client, so is there any concept of interest that we get on them or?
- Shobhit Uppal:** No, there is no interest on the retention money.
- Moderator:** Thank you. Next question is from line of Mohit Kumar from ICICI Securities. Please go ahead.
- Mohit Kumar:** Sir my question is on the pipeline of station redevelopment projects, are we looking to bid for the new project and as I understand there was a Delhi station which was up for bidding and that's the question sir.
- Shobhit Uppal:** At the moment, we are not focused on further station redevelopment projects.
- Mohit Kumar:** But is it fair to say that there are also smaller projects which are available, where we can?
- Shobhit Uppal:** So, there are number of projects which have been coming out and will come out for bidding. But at the moment, we are not, that is not a focus area for us.
- Mohit Kumar:** Understood sir. My second question is, of course you spoke about the election and the delay in tenders finalization. But sir for the state government side, there should be enough activity, right. There were enough state government tenders?
- Shobhit Uppal:** Look, whatever we may say, this is the general election where the state machinery also gets involved. And there are a number of other permutations and combinations which come into play so effect is there everywhere.
- Moderator:** Thank you. Next question is from line of Laxmi Narayan from Tunga Investments. Please go ahead.
- Laxmi Narayan:** Couple of questions. So, if you look at cumulatively the last five years projects you have actually executed, how many projects where there was a delay in execution, just to get a sense of proportion in terms of how many targets delayed which were in your control and how much has been delayed because of external factors?



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**Shobhit Uppal:**

If you were to strictly go by the timeline, which are there in the tender, almost all projects there is a spillover, as far as timelines are concerned, if I was to be truthful. But what has happened is that, once the CPC regime or EPC mode of tendering has come into play, the delays which earlier on used to be mostly on account of, say drawings and details not being provided in time, those delays have been mitigated to some extent, not all. Because there are other factors also like you say for instance, if you look at NCR projects, you would have the NGT than coming into play which with every progressive year, the impact is only increasing. Then there could be other political factors which come into play, there could be factors relating to funding, say for instance in some states, I would not like to name them, projects get delayed, because the state is facing a cash crunch. So, there are a number of factors, having said that, in all the projects that we have executed in the history of this Company the timelines whatever extensions, there have been, they have been granted to us by the client, thereby certifying that there have been no delays from our side. But yes project time overruns are there in almost all the projects.

**Laxmi Narayan:**

Got it. The reason I am asking this question, if I was just going to the pre req qualification for one of the AIIMS projects, which has already been awarded and one of the pre req that they actually say that the person to whom we are contracting it, should be PAT positive for the last three years, should not have had any delays, et cetera. So, what was puzzling for me is almost every contractor will have these delays. So, then how do you even get qualified for these things, is it like a go no go something, how do you?

**Shobhit Uppal:**

No, it's not that when they say that there should not have any delay what they mean, it's actually specified delay which is attributable to the contractor that's what I mentioned in my answer to your earlier question is that the time overruns are there strictly speaking, but in every contract, there is an extension of time which is granted, and the delay is a portion. If there is no delay to the contractor, the contractor is not penalized. You get my point, there is no liquidated damage, which is put on the contractor. That's what I mentioned, as far as we are concerned, it's never been put on us. And, generally when these qualification comes out, they check it for the last five to seven years. That's what the clause says, so whosoever has been awarded say we would have been awarded this contract that you are talking about, we could have been awarded because we have not had any penalty.

**Laxmi Narayan:**

Got it, so it's subjective, it is very clear that, there is a process where the delay is attributed not to the contractor clearly.

**Shobhit Uppal:**

Yes, there is a CPWD template, which is used to submit the contractor tells the client periodically that these are the delays which have occurred in a contract which is not attributable to us. And then, the client depending on which client it is, either periodically, they grant extension of time,



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or they keep the record and they keep granting provisional extension. And before closure of the contract, they grant a full-fledged extension.

**Laxmi Narayan:**

Got it. And if I look AIIMS alone, there were a lot of AIIMS that were actually either constructed or yet to be constructed. But if you look at it, I see that only one we have actually won and recently L&T has actually won the Rewari one, just want to understand, why didn't we bid or did we bid and we lost just what to understand why because only one end amongst us several names that got bid out.

**Shobhit Uppal:**

No, so let me first give you more accurate information. We have completed in the last two years we have completed two AIIMS projects one is AIIMS Kalyani, one is AIIMS Nagpur. The third AIIMS which is AIIMS Jammu which probably are referring to as the one which we won, which is one of the largest AIIMS or the largest AIIMS that is near in completion the Prime Minister is slated to inaugurate it by the end of this in the third week of this month, February. So, that's the third AIIMS that we will be completing in a period of two years. Prior to two years, we have done two large blocks for Delhi AIIMS the mother and child block and the OPD block. Those also aggregated about 600 crores, prior to that say six years ago, we did an emergency block for about it was about 400 crores for the Safdarjung Hospital in Delhi. So, there are a slew of AIIMS projects that we have done as far as Rewari is concerned and one more Madurai. We were qualified for both these jobs. But as a part of our due diligence, we were not very comfortable with certain parameters in the contract. That's why we decided not to bid.

**Laxmi Narayan:**

Okay, fair enough.

**Shobhit Uppal:**

Yes. In fact for the Madurai project, in that one project they followed for the Madurai project. In that one project, they followed the PQ, pre-qualification route, where three contractors were only qualified one was us, one was Larsen and Toubro and one was Nagarjuna.

**Laxmi Narayan:**

Got it. One last question may I squeeze in?

**Shobhit Uppal:**

Yes, please.

**Laxmi Narayan:**

So, if you just look at last five years, what has been our write offs or penalty which we have actually paid cumulatively and where have you?

**Shobhit Uppal:**

No penalties, Ahluwalia has not incurred any penalty.

**Laxmi Narayan:**

Okay, all the retainer ship money we get, we have not lost any?



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**Shobhit Uppal:** No, nothing. Just for your information, if you don't already know is that the general condition is that retention, half of the retention generally retention is 5%, half of which is released to us on completion and rest is released to us after the completion of the defect liability period which generally is 12 months post completion of the project.

**Moderator:** Thank you. Next question is from line of Priyesh Babariya from Max Life Insurance. Please go ahead.

**Priyesh Babariya:** So, first question is that just wanted to understand in terms of ordering environment, especially from private sectors, from a long-term perspective, which all sectors are actually contributing in the same which gives us that kind of confidence that our private share will go up from 30% to 50% as such?

**Shobhit Uppal:** Obviously, the main driver in the private sector is the residential market. You look at DLF launched four months ago, five months ago they launched Arbour, wherein they had collected 9000 crores in three days. Subsequent to that, about a month, month and a half ago, they launched another project which they are calling Mini Camellias, where they have again garnered about Rs.7000 crore sales in about three days. So, you see this activity down South also, you see it in Mumbai also. So, private residential sector growth is there for all to see, we are also seeing that now after COVID after a prolonged period now, the commercial office space is also seeing a bit of an upswing, one is seeing a major investment in in hospitals, we have won three projects for Max, two are won in the last quarter, one in this quarter we have one. So, hospitals or healthcare is also seeing increase investment, retail is seeing increased investment, we are also seeing pockets of investment in hotels, four- and five-star hotels. Does that answer your question?

**Priyesh Babariya:** Yes, sir thank you.

**Shobhit Uppal:** And also one other sector education, that continues to sort of grow, we have started couple of new campuses for our existing clients Amity, Bennett is our clients. So, they continue to grow their university in Greater Noida, so on the education side also we see investment happening.

**Priyesh Babariya:** Sure, thank you. Sir are we thinking to foray into other than buildings or especially in non-government side and what new verticals are we looking to diversify here?

**Shobhit Uppal:** So, at the moment we would continue to focus on sectors around our core competence of buildings and factories, but we bid in this quarter, in the last month and a half, we bid for three airport projects. So, that could be counted as urban infra, but it's focused around the buildings only, we are bidding for some metro projects, we have picked up a project which is an STP, the civil works for STP, which we are doing for Welspun, this is for Dharavi. So, these are the areas where we would look at some organic growth around our core competence.



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- Priyesh Babariya:** Okay. Sir, third question is that the tender pipeline as of now, since on the last call you had mentioned that our tender pipeline was around 2500 crores so as of now, how the tender pipeline is working like?
- Shobhit Uppal:** It's robust, tenders continue to flow in the last financial year we have bid for tenders around if we were to look at an aggregate around 26,000 crores. So, the order win has been an excess of about 20%. So, this year it may be, the number may be as I said slightly lower than this on account of elections, this being an election year. But the order pipeline is healthy. We are being conservative in terms of bidding now, at least for the next three to four months.
- Moderator:** Thank you. Next question is from line of Uttam Shrimant from AXA Securities. Please go ahead.
- Uttam Shrimant:** Sir my question pertains to this fixed price contract. So, what is the value of fixed price contracts in our current order book?
- Shobhit Uppal:** 23%.
- Uttam Shrimant:** Okay. Sir you said that we will be bidding more for private contracts and private contracts have also increased to 30% and you want to go to about 50%. So, these private contracts are giving more better margins than government contracts or how we should look at it?
- Shobhit Uppal:** The competitive intensity in the government projects has increased. So, in the short term, at least over the next year, year and a half we feel that the margin on the private side will be better.
- Moderator:** Thank you. Next question is from the line of Shravan Shah from Dolat Capital. Please go ahead.
- Shravan Shah:** Sir just a clarification. In terms of so currently is there any value of projects that we have bid and our bid is yet to open?
- Shobhit Uppal:** Yes. We have bid for Varanasi Airport, we have bid for Darbhanga Airport, off the top of my head. And we have bid for a project in Assam for PWD Assam.
- Shravan Shah:** Okay. Broader, in terms of Varanasi Airport, Darbhanga Airport the value would be how much sir, 300, 500 crore?
- Shobhit Uppal:** No, these are big projects, Varanasi is big, and Darbhanga is smaller than Varanasi so their aggregate value will be 2000 crore.
- Shravan Shah:** Okay, and the Assam one should be 300, 500?



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- Shobhit Uppal:** Yes.
- Shravan Shah:** Okay. And this Mumbai Gem & Jewellery when we say but definitely the abilities still the client has to work out finally in terms of the deduction but broadly, is it fair to say so, if I if I just do a 30% math, so it comes lesser than a Rs.2000 so, will it even much lower kind of 40%, 50% kind of a lower that the client is looking?
- Shobhit Uppal:** No.
- Shravan Shah:** So, the range could be 20%, 30% reduction could be the maximum possible?
- Shobhit Uppal:** Shravan keep asking one by one 10 to 20 questions. I have indicated it earlier around what it would be.
- Moderator:** Sir the line for the participant dropped, we move on to the next question. Next question is from line of Vaibhav Shah from JM Financial. Please go ahead.
- Vaibhav Shah:** Sir, are we facing any payment issues in any state?
- Shobhit Uppal:** Yes, we have been facing issues I mentioned in my last fall two states Bengal and Bihar. Bengal we have almost concluded our government assignments, only one project which also is the CMs focus project. So, there we are not facing any problems. Bihar yes, Bihar medical projects, we continue to face problems. But hopefully now with a new government in place. The signals that we are getting is that post the general elections there should be some alleviation and cash flow issues.
- Vaibhav Shah:** Okay. Sir secondly the revenue for Nepal project comes standard alone or it comes only in consol?
- Shobhit Uppal:** Repeat that question please?
- Vaibhav Shah:** Sir the Nepal project since it's a JV so it's doesn't reflect in standalone book right?
- Satbeer Singh:** So, revenue is around basically 30 crores per month, consolidated.
- Vaibhav Shah:** Okay. And sir lastly, what is the share of residential private in the overall order book?
- Satbeer Singh:** This is residential 11.80%, commercial 7.62%, hospital 24.69%.
- Shobhit Uppal:** I think your question was residential private?



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- Vaibhav Shah:** Correct, so what is the private part?
- Shobhit Uppal:** Total is about 12%, so total value is 1327 crore out of which the government there are two government projects one is Gardanibagh and one is HIDCO, the value remaining here is about 200 crores. So, about 1100 crores is the private sector residential.
- Vaibhav Shah:** Okay. Sir for FY25 you valued for 5000 crore of inflows, so you expect majority of that coming in the second half next year?
- Shobhit Uppal:** Yes.
- Moderator:** Thank you very much. Ladies and gentlemen, as there are no further questions. On behalf of Ambit Capital Private Limited, we conclude this conference. Thank you for joining us and you may now disconnect your lines. Thank you.