



Twamev Construction and Infrastructure Limited

(Formerly known as Tantia Constructions Limited)

Registered Office

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Date: 06.06.2025

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Scrip code – 532738

The Manager
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5th Floor, Bandra Kurla Complex,
Bandra East,
Mumbai – 400051
Symbol – TICL

Earnings Call Transcripts

Pursuant to Regulation 46(2)(oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the transcripts of the audio call recording of the Company's Analysts Call held on Wednesday, 04th June, 2025, on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2025.

The transcript of recording can also be accessed on the Company's website www.twamevcons.com

You are requested to take the same on record.

Yours Sincerely,
For Twamev Construction and Infrastructure Limited

NEHA AGARWAL
2025.06.06 12:36:56
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Neha Agarwal
Company Secretary
Mem No. A52479

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Twamev Construction and Infrastructure Limited

(Formerly known as Tantia Constructions Limited)

Q4 and FY25 Earnings Call: Key Results and Strategic Outlook

Wednesday, 04th June, 2025

at 4:30 p.m. IST (16:30hours)

The management team was represented by:

Tarun Chaturvedi- CFO

Jasodeb Chakraborty- CEO

Call Coordinator:



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Finportal: Ladies and gentlemen, good day, and welcome to the earnings call of Twamev Constructions and Infrastructure Limited for the financial year, ended 31st March 2025.

The floor will be open for questions. Once the management presentation concludes.

Please note, today's call is being recorded and may include forward-looking statements based on current expectations. These involve risks and uncertainties that could cause actual results to differ materially. The company is not obligated to update such statements except as required by law. Listeners are advised not to place undue reliance on them.

Finportal: Representing Twamev, today we have Mr. Tarun Chaturvedi, chief financial officer, and Mr. Jasodeb Chakraborty, chief executive officer. Without further delay, I now invite Mr. Tarun Chaturvedi to share a brief overview of the company's performance, and provide insights into our operations. Thank you and over to you, sir.

Tarun Chaturvedi: Thank you so much team Finportal. I am Tarun Chaturvedi, the CFO Of Twamev Constructions and Infrastructure Limited welcome all the participants. In this presentation, we'll take you through the annual results, and also give you a brief insight about what this company is and how we are restructuring the entire concept.

Next slide, please.

Before we get into the slide wise presentation, I would just like to tell you how this presentation is structured. This company has a huge legacy, the immediate past was mired in bankruptcy proceedings, NCLT etc. From where this company has been taken over by the new management whom we represent today, and another part of this presentation will take you into the future, that what is the future in store that this company has, next slide.

We start off with the legacy. See? This company was earlier known as Tania Constructions Limited, and it was established in 1964. This company was one of the leading EPC civil construction companies of Eastern India. In fact, at one point of time it was known as the University of Civil Construction in East. Having established in 1964, it started off slowly and steadily and around 2000. It got listed on the National Stock Exchange. Prior to that it was listed on the Calcutta Stock Exchange, and from 2000. After the listing, its growth story actually began on a phenomenal pace from 2005 to 2012 were roughly the years when top line expansion was very, very high. There was a large amount of expansion all around.

This expansion was mainly achieved because this was one of the pioneers of civil construction in the eastern region between 2012 and 2018. Unfortunately, governance issues crept in. There was over leveraging. The company could not handle the large amount of debt, and a large number of bankers and financial institutions and lenders started dragging this company into the court for recovery proceedings. This was the time when the IBC had just come in which was the Insolvency and Bankruptcy Code and State Bank of India, led by State Bank of India, was the lead consortium, and there were about 11 odd banks in it, and State Bank of India took this company into Ibc and got it admitted into NCLT.

These NCLT proceedings were prolonged, bids were invited, bids were made.

Tarun Chaturvedi: We, the new man, the new promoters made a bid. They got approved by the NCLT and then the process of implementing the resolution plan started. It was only in around 2023, nearly 4 years after



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being admitted into the NCLT that actually this company saw the new management taking control, and a new board was formed. This is exactly and from 2023 June, when the new management was formed, the new progress of this company has started. So, in effect this is a company which is practically born in 2023, but it continues with its rich legacy.

It has no past liabilities because of the NCLT proceedings, but obviously it will continue to enjoy the legacy and the credentials that it had earned over the prior periods. Now, in 2019, as I had told you. I'll just give you a brief insight into the NCLT proceedings 2019, SBI initiated insolvency proceedings around December 2019. The new promoters had made a bid for this company and the bid was approved by the Committee of Creditors. In February 2020, the bid was formally approved by NCLT. Thereafter, between 2020 till 2023, which is May 23, when the final implementation was approved these 3 and a half years were essentially implementation years of the resolution plan and there was a lot of

to and fro in this entire 3-4 years. But these were the years when the new management started taking understanding of the company, and started

implementing certain new procedures etc. which helped in turning around of the company in 2023 in June, conclusively the new management took charge, and thereafter the entire shareholding was restructured in the name of the new promoters. Next slide, please.

What I've been speaking till now is also mirrored by the growth in the turnover, which you will see starting from about around 100 crores in 2004-5 it reached up to 746 crores in 2014. So, in 10 years nearly the turnover grew more than 7, 7 and a half times, which is really a great growth pace. But thereafter you will see that the turnover started falling more than the turnover. It was the financial stress; the debt builds up which added to huge amount of stress in this company. In fact, around 2016-17 and 18 the interest levels were phenomenally high as compared to the industry norms and this is what led to the entire

referral to Ibc and the insolvency proceedings being implemented against the previous promoters, but till about 2017-18,19 when the company was in the hands of the previous promoters, it has already completed more than 600 legacy projects. So, there's a large amount of credentials which this company has and expertise which this company has, and has a huge brand in the market as of now. Next slide, please.

Now this financial year marks the full 1st full financial year under the new management. Till 2019, it was the previous management, and from 2019 till FY24 it was under the implementation of the NCLT plan. So, the bankers led monitoring committee was in control of the company. This is the 1st year in which the new management has been totally in control, and a lot of steps have been taken during this year, and these steps have led to a huge growth in revenue, which is the last 2 columns where the numbers are figured. If you will see FY25, the numbers stack up pretty nicely when compared to the FY24 numbers. This is primarily because the new management has taken charge, and it has started cleaning the legacy projects which I'll be explaining in the next slide. But if you will see there's a huge amount of other income here also, which is about 79 crores. This other income has primarily come because of a near resolution of a legacy arbitration claim with one of the State governments. So, this claim has been more or less approved in the judiciary, and hence it has been accounted for as income. Even if this claim is removed, the operational matters look pretty attractive because of the high operating margins etc. If you will see, there's a very little tax, because primarily this company has a huge tax shield and tax outgo for the next few years would be extremely minimal. This has led to a strong EPS this time of 3.62, mainly supported by other income as well as good operational results.

Next slide, please.



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Tarun Chaturvedi: The Consolidated Balance Sheet. You will see there's a consolidated reserve and surplus of about 288 crores. So, the net worth of this company is around 300 crores. The borrowing which you are seeing is 338 crores is actually in a subsidiary, and not in the Standalone company, and this borrowing is mainly on account, is supported on the asset side by an arbitration claim. So, this borrowing is tied up to that arbitration claim. If that claim comes through, then the borrowing has to be liquidated. Otherwise, the company has no liability on account of this borrowing, because this borrowing has already been cleared by way of the NCLT plan. All in all, there's a 300 crore of network which this company has, which is visible from this site.

Next slide, please.

These are some of the graphical presentations of how the 3rd quarter and the 4th quarter results. Though in an industry like ours this does not have much of a significance, because this is a seasonal industry, and October, November, December may not be exactly comparable with January, February, March, but still, for the sake of showing that how growth has happened over the last 2 quarters these graphs have been presented, and on all operational parameters, which is revenue, EBITDA, PAT margins, etc. There has been a phenomenal growth over the last 2 quarters. Next slide, please.

Key financial analysis. If we want to put it in words. The company reported 84 crores of revenue, which is a sharp 60% increase from the 53 crores which we had reported in the earlier. This is a strong momentum, and this top line would continue to grow in the future. Also, the EBITDA has jumped significantly 207 crores from a loss as in the previous year. The profit after tax has also jumped to about 56 crores, and the margins are extremely healthy this year. Next slide, please.

Now, that explains what the financial results were. We'll quickly take you through. The new board which has taken over the new promoters have taken over the company firmly. In June 2023, the shareholding has been restructured, and currently the promoters hold about 90 to 93% of the holding, which is significant. The chairman of the company is Mr. Ravi Todi, who belongs to the Shrichi group. There are 3 more directors in this company who belong to the promoter group. There's Shrish Tapuria, there's myself, Mr. Tarun Chaturvedi, and there's Mr. Upender Singh. All the 4 of us have significant experience in this industry, and are jointly the promoters of this company. Keeping in view the companies act as well as the SEBI LODR requirement, we have a pretty strong representation by the independent directors. We have Professor Santanu Ray, who's an accomplished Academician, and he has more than 50 years of experience in this field. We have Ms. Ramya Hariharan, who has more than 20 years of experience in the field of law, and she runs an independent legal firm based out of Calcutta.

We have Mr. Rakesh Jain, who's an eminent chartered accountant in Calcutta, and he has been in the field of taxation and corporate laws for more than 25 years. Then the last but not the least, is Mr. Ketan Sangvi, who is a prominent industrialist from Calcutta, and has been running an independent business unit since a very long time. This completes our board, and this is in line with the requirements of the LODR of SEBI, as well as the companies. Act 2013. The next slide, please.

Now, when the new management took over in June 23rd there were significant operational issues which emerged. So, one of the first issues that the new management had to tackle was how to operationally stabilize the company. This meant that a large amount of backlog projects, which were stuck for different reasons, had to be cleared, and bring them onto a smooth day to day execution. So, in fact, it is heartening to note that



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most of the old projects have been completed, finished, and handed over to the respective clients right the other. The other significant stress point was the levels of governance because, this company was practically under a no management ruled for quite a number of years. So those internal controls are being, have been strengthened and are continuously being strengthened. Considerable help is being taken from outside consultants also to enhance internal controls compliance, and the board oversight has also been increased significantly.

Now this company was obviously, since it was in financial stress. It was having a lot of problems with respect to trust from the lenders, investors, employees and regulators. Fortunately, we have been in the process of restoring, and we are moving in the positive direction in that, since the previous name of the company signified ownership by a particular family that had to be done away with, and this company has been renamed and rebranded as constructions, and a new logo has been unveiled in February 2025. This is mainly to start and show that there's a new start which this company is now having and obviously there's a large amount of financial restructuring which this company is undergoing, it has undergone. It is still undergoing, and I think, over the next couple of months the fruits of this financial restructuring would be out.

Now, there's been a cleanup of the entire company which has resulted in a much cleaner, leaner balance sheet. There have been governance issues which have led to huge transparency and regulatory confidence coming back and there. And now the new management is aiming at sustainable growth. So, we are looking at consistent profit in the coming times.

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Mr. Ravi Todi. He's been our non-executive director and chairman he belongs to the group, and he's been in business for a very long time. He himself runs a very large EPC. Infrastructure and real estate company. I am Tarun Chaturvedi; I'm the executive director and CFO of this company. I have been in the field of taxation and allied laws and financial consulting for a very long time, then we have Mr. Jasodeb Chakraborty, who's our chief executive. He has been in this particular infrastructure industry in both public and private sector for a large number of years, and he leads the entire business operations of this company, as of now

Next slide, please.

In the year which has just gone by, and in the years to come the management has identified certain important focus areas where the management actually wants to focus. One of the key areas where it has focused is partnership. It has identified potential partners with complementary strengths in target sectors, and it means that we will be establishing joint ventures in order to execute the projects as well as have partnerships with vendors. The process of injecting working capital has already started, and we are looking forward to raising some working capital in the coming months. The internal capability is being continuously strengthened both by recruitment of professionals at different levels, and also by having a judicious mix of new technology as well as get into the concept of subcontracting etc. Considerable expansion of auto book is on the anvil, and we are looking at expanding orders in newer geographical areas as well as in new fields.

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The existing business area, where we are pretty strong are the railways infrastructure. We have been executing a large number of railway bridges. We are in roads and highways. One of our largest roads we had completed 2 years back in Mizoram. We are still doing a road project in that state, and we are executing quite a large number of robs for the railways.

Next slide.

The order book today, if you look, we have the road over which is contribute about 28%. In Shillong, we are doing a water pipeline, which is about 6% railways account for about 33, 34% of our entire thing. Tripura as a State account for 3.5% of our projects in hand, as on

31st March 2025, and the Shillong ropeway, which is a signature project the company had backed last year will be accounting for about 28 or 29% of our remaining turnover. All these projects add up to around 300 to 330 crores, and they'll have to be completed over the next 24 to 36 months. Next slide, please

The operational highlight of the year. The company has still now stressed on an asset light strategy. The idea is not to invest too much on fixed assets, because these fixed assets, once they are used at a particular site shifting them, the management feels just adds to the cost. So, we will constantly be moving towards an asset light strategy. We are focused on cost rationalization.

A large amount of project prioritization has happened. Some old projects which were no longer a priority have been hyped off to different units to be completed. We are actually, we have a large number of legacies, arbitration claims and progress on those legacy, arbitration claims and legal cases is pretty fine, and on the line, we are increasing collaborations. During the year we have had 2 strong partnerships, one with POMA for the supply of the rope equipment. POMA is a French global major in the rope industry, and we've also tied up with BBJ to together execute certain large projects. BBJ is a large public sector enterprise in this sector.

We are also focusing on an optimized execution model where we want to actually arrive at the perfect mix between self-management and subcontracted projects. Next slide, please.

One of the new signature projects which we backed last year was the Shillong ropeway. This is one of the 1st passenger Rope projects in

the State of Meghalaya. The total outlet for this project is around 175 crores. The actual kickoff has happened in December 2024, with the foundation stone laying ceremony. The project is online, progressing very fine. It is being monitored directly by the Central Government, and this project is being executed by the company in joint venture with KC International Limited and the French company. POMA is the equipment supplier. In fact, your company constructions have an exclusive tie up with POMA for bidding in India, and we hope that with this tie up with POMA, we'll be able to increase our footprint in the ropeway industry Next slide, please.

The present order book takes us into a large number of States. We are present in the northeast States of Meghalaya, Mizoram, and Tripura Thereafter. Yes, we are present in West Bengal. We are present in Orissa, Jharkhand, and we have recently backed projects in Madhya Pradesh, and Uttar Pradesh also, and these are our 1st projects outside in the states of Madhya Pradesh and Uttar Pradesh. Next slide, please.

There are a large number of opportunities in this particular industry. We will be focusing on railways. NHAI, we are strong on NHAI. We have completed a few projects of NHIDCL. Also, we have completed a few projects state PWD projects we have been doing. We've done them for West Bengal also, and in Shillong also, we are doing for PHE. As well as in Mizoram. Also, we have completed a number of PHE Projects.



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We have completed in the State of West Bengal, WTP. And STP are 2 areas were, in the State of West Bengal, in the future, we would be concentrating water distribution networks. In fact, based on our experience in Shillong, we would be among the few companies who would have excellent credentials in the hilly areas for water distribution networks, transmission line works is another area where the company would actually be wanting to increase its presence. In all these sectors we are planning to have joint ventures, or get into solo project execution.

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See this company, as of now, has an extremely low leverage. In fact, there has been a large amount of promoter equity infusion. So whatever debt this company today has is only on account of promoters, unsecured loans which have been used for funding the resolution plan. The company has got practically no bank borrowings today, and for the last few years it has been operating only on a self-funding mode. And now we've reached a situation where all the projects which we've discussed till now have reached the self-funding mode. So, there is an extremely lean capital structure in place. However, going forward, we are looking at raising new working capital lines, which may be through various mechanisms of getting bank facilities or from QIP related QIP or similar issues.

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All these efforts which we've been talking of will result in significant improvements in returns on capital employed, and PAT margins, they will lead to a far stronger balance sheet. The Governance Led Trust issues would have already been taken care of, and we would continue to rebuild and bring in more transparency in our operations, and all in all, I think a focus on all the stakeholders is what we are looking at going forward. I think that is the end of this presentation.

Thank you very much, team Finportal. You can now take over the flow for questions.

Finportal: Thank you, sir. We'll now begin the question-and-answer session. Participants who wish to ask a question may please raise their hands.

We'll take the 1st question from Mr. Harshal.

Harshal Mehta: Am I audible? Hello!

Tarun Chaturvedi: Yes, yes, you're audible, Mr. Harshal.

Harshal Mehta: Congratulations sir, first of all for this great revival of this company. The story of the company, and your own journey has been very much inspiring. For me personally.

Tarun Chaturvedi: thank you. Thank you so much.

Harshal Mehta: Yeah. So, sir, the 1st question that I wanted to ask is that at the time of this NCLT resolution plan, the Company's obligations were reduced to 1 76 crores if I'm not wrong. But however recently, the liabilities that that are flowing is more than 300 crores. Now, in your opening remark, you said that these particular liabilities are in our subsidiaries, that is, coinciding with some arbitration claims. If I'm not wrong.



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And you again mentioned that all the liabilities are mainly as in provided by the existing new promoters in form of unsecured loans. So am I getting this correct as in the flow that I'm understanding.

Tarun Chaturvedi: Yes, Mr. Harshal, you've got the flow absolutely correct at the time of acquisition, this plan was 476 crores, out of which 75 crores was a cash payout. Out of the 75 crores as per the plan, 54 crores have been paid, and 21 crores is yet to be paid, which will be paid as per the timeline set as per the resolution plan. So now the other 101 crore liabilities which we had taken over the new management had taken over was essentially in the form of bank guarantees for all existing projects which were actually continuing all these existing projects has been successfully completed, and the bank guarantees have been returned to the bank, so that entire obligation, as on 31st March 2025 has been extinguished. This is what adds up to 176 crores. And as far as the huge bank, borrowing that you are saying that is, in a subsidiary of ours, called it is a step-down subsidiary called TRPL.

Tollways, which is Tanta Rucksall Private Limited. Basically, this was implementing a Tollway project. Some years back it went into litigation. So, against this claim of this borrowing, the company has made a claim with the NHAI for arbitration so based on the arbitration receipts, this entire borrowing would be settled.

Harshal Mehta: Understood, understood, sir. And, sir, one more thing regarding this arbitration claims only. So, if I am correct currently, we are having one arbitration with that Bihar project that we were having, and one with this TRPL. right? So, Bihar case is, I guess it was almost ruled in favor of us. So, have you received any kind of compensation in that particular case? If not, then what kind of you know, legal steps that we might take for the same. And if you can give any kind of timeline or any kind of details on this TRPL case also. That will be really grateful.

Tarun Chaturvedi: I'll just answer both the questions one by one. As far as the Patna arbitration is concerned, there is no litigation against the award pending, as of now. The State government of Bihar has not preferred an appeal anywhere in any court whatever. Appeals they had, they got defeated in the by way of a Supreme Court judgment which came out in February 2025. The current stage of this Bihar claim is that the execution hearing has started, and we are hoping that within the next 3 to 4 months the execution petition would be heard and closed, and the Bihar Government has not objected to the execution petition the Calcutta High Court. So, in the next 3 to 4 months, we are expecting significant headway towards receiving this particular claim. This is Bihar, as far as the NHAI issue and the TRPL issues claim. This was a NHAI project where the subsidiary had gone in an arbitration that this, because of the NCLT proceedings. The entire arbitration was stayed this year by way of a judgment. In May 2025, which is last month, the Supreme Court has again started the arbitration, and middle of June the arbitration is going to start, and I think it should be over by within this year. This is what is the indication we have got from the arbitrators?

Harshal Mehta: Understood, understood, sir, and sir, last one we in some of our historical filings we have mentioned about this land parcel in Domjur, if I'm not wrong. But there was some kind of title issues related to that particular land so just wanted to know the current status of that particular land bank.

Tarun Chaturvedi: Okay, this, this Domjur, is a land based in Howrah. We the company has the company has a go down there, and the land is, and the go down is functional. It is used for repair work, etc. There are no issues with respect to ownership. It is only the kind of land parcel which is a little bit under question. There are no questions of ownership dispute at all. It is firmly within the control of the company, and the company is using that particular land.



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Harshal Mehta: Understood. Understood. Thanks a lot, sir, and all the best for the future journey hope to be connected with you for the same.

Tarun Chaturvedi: Thank you so much.

Finportal: I will take the next question from Maitree.

Maitree: Okay. Yeah. Hi, good afternoon, sir. Now you have enough fund to manage your working capital. So, my question is that if further, for the further expansion and for the further capital requirement how will you manage your cash flow, and how will you get the money from like from internal accrual. Or, again, ifs, or right issue, or something like that, or a pref. So, if you can guide on that.

Tarun Chaturvedi: Thank you so much. You see, this OFS was done because of a regulatory requirement, whereas per SEBI conditions we have to reduce our shareholding from 95 to 90. So that process is in ongoing process, and we will be reducing a holding to 90% by doing OFS. That is the OFS part. As far as the working capital is concerned. We have already got shareholder approvals to raise money through the QIP route. In addition to that we have already got limits from certain bankers, and there are some legacy arbitration issues which are being sorted out. So, cash flow will really not be an issue. These are the 2, 3 sources from where we'll be getting our cash flows for taking care of the working capital, going forward.

Maitree: Thank you, sir, thank you.

Finportal: I will take the next question from Mr. Amit Kumar.

Amitkumar kochar: So, can you please guide us to what will be the one term of working capital we are looking for.

Tarun Chaturvedi: Or what is the quantum of QIP we are looking for?

Amitkumar kochar: Hello! I couldn't get your question very clearly. What is the quantum of work that we have? No quantum of QIP.

Tarun Chaturvedi: Oh, yeah. So, the quantum of QIP would essentially depend on what kind of money we are looking at. We are looking at raising somewhere around 8,200 crores in the queue.

Amitkumar kochar: I mean.

Tarun Chaturvedi: And as far as the working capital limits are concerned, we are looking at banks where we would be raising substantial limits. And these would comprise both funding as well as non-funded limits.

Amitkumar kochar: Okay. So, is it proper to understand? Like, when we raise through preferential the 90%, what we have to reduce right now will go somewhere around 70, 75%, which SEBI has guided us or NCLT has guaranteed us to reduce.



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Tarun Chaturvedi: You see the promoter shareholding as per the SEBI regulations in place today the companies which come out from the resolution from the NCLT through a successful resolution plan. They have to bring it down in a graded manner which is mentioned in the regulations. So, we will be following that regulation, and that gives us another 2 years' time to bring it down from 90 to 75%. So, we will be following that regulation as far as that reducing of promoters holding is concerned.

Amitkumar kochar: Sir, and last question, sir, can you please explain the role of the current promoters like there are 4 promoters, as we have mentioned in the in the presentation. So, Mr. Upendra Singh, whether he is currently active in the company or not, all the because already altogether a new formation. So just wanted to understand the structure, who is currently active, who is passive, who is just, for who has just invested the amount. And he is not looking into the daily affairs.

Tarun Chaturvedi: See, the daily affairs are being handled by Tarun Chaturvedi as on behalf of the promoters. Mr. Todi is a non-executive chairman, and the other 2 promoters are promoter directors, and they do not hold any executive positions in the company.

Amitkumar kochar: Thank you, that's all from my side. Thanks a lot.

Tarun Chaturvedi: Thank you. Thank you so much.

Finportal: I will take the next question from Mr. Hitesh Jane.

Hitesh Jain: Hello! Hello!

Tarun Chaturvedi: Yes, sir.

Hitesh Jain: Oh, congratulations on the good set of numbers!

Tarun Chaturvedi: Thank you. Thank you so much.

Hitesh Jain: Sir, have one query. We are the key promoters having 3 companies in the same area. They have we have just acquired. They have just acquired and retail, having the same common interest. How can you manage everything.

Tarun Chaturvedi: I am. I'm actually not really aware of the progress of the BTL EPC. Acquisition with respect to MBE-CMT, but as far as BTL EPC. And Tanta constructions are concerned. BTL EPC. Is into mechanical EPC, and it is not into civil EPC. Our company is essentially into civil. So, this promoter who runs a very successful mechanical EPC. The idea is that now we have been, I've in the presentation already spoken of significant collaborations. One collaboration, which I did not elaborate, was with our promoter company, where put together our, our joint bidding capacity goes up tremendously, because then we would be among the few joint bidders who would have civil as well as mechanical credentials. This is what is our synergy with our promoter company.

Finportal: Any more questions, sir.



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As there are no further questions, I would now like to invite Mr. Tarun Chaturvedi to give his closing remarks.

Tarun Chaturvedi: Thank you very much, Team Finportal. I think I've been able to explain the.

Finportal: Sir, just a second. We just got a question.

Tarun Chaturvedi: Okay. Sure. Sure.

Finportal: Okay, Mr. Rahil, please ask your question.

Rahil Shah: Yeah, yeah. Sorry I forgot to raise my hand earlier. So, sir, with this new revamp and new management. So, things obviously are looking on a positive side. So, at this moment is there, is it possible for you to give any kind of an outlook for the company going ahead.

Tarun Chaturvedi: The order book outlook has already been shared. We have an unexecuted order book of around 325 to 330 crores, and all these projects have to be executed over the next 24 to 36 months. In addition to that, we are looking at building up an order book around 250 to 300 crores during the year.

Rahil Shah: Okay? And with regards to your margin. So, when you bid. So, what kind of margins are we expecting going ahead? So, your quarter for margins were really high. What led to this.

Tarun Chaturvedi: The quarter, for margins are essentially high because of the large arbitration income which has been accounted for. But other than that, we would be looking at operations of 8 to 10%. That is, typically the margin we would be looking at. And we have a large tax shield. So, our PBT and PAT are more or less the same.

Rahil Shah: Right? Okay, okay, no. Problem. Thank you.

Finportal: Tarun, so please give the closing remarks.

Tarun Chaturvedi: Okay, thank you. Team Finportal for organizing this investor call. And thank you all the participants. I hope I've been able to clearly elucidate the company results as well as answer all the queries in case there's anything the investors can always get back. Thank you so much. Thank you for joining us.

Finportal: Thank you so much, sir. We sincerely thank you for your time and continued interest. We appreciate your participation on today's call. You may now disconnect. Have a great day ahead.