**<u>Transcript of the Webinar held on May 24, 2024, to discuss HCC Q4 FY24 Results</u>**

**<u>Rahul Shukla:</u>** Good evening, everyone, and sorry for this delay because of some efficiencies. My name is Rahul Shukla. I am Assistant Vice President, Finance. And, joining us for today's meeting is our management team here. We have our Vice Chairman, Mr. Arjun Dhawan and our CFO, Mr. Girish Gangal who will also be joining shortly. We welcome you all to this Q4 FY24 presentation. And I'll just take you through the summary of this presentation.

So, just to give you a snapshot, with a 100-year 100-year-old legacy; HCC has completed more than 4,000km of highways and almost 400km of complex tunnelling. We have been part of almost 60% of India's nuclear capacity and 56% of installed hydropower capacity. we have a nationwide footprint, with, almost 30 projects all across various states of the country, including, overseas, which is Bhutan. and we have done quite well, over there as well.

As of, 31st March 2024, our order backlog is Rs. 10,475 Cr, which is well diversified across various sectors with transport leading the short followed by hydro and water. Diversification also plans across various states. So, with Uttarakhand and Maharashtra leading the fight.

The key performance highlights for Q4 as you can see, we have achieved a consolidated revenue of Rs. 1,773 crores, which is lower in comparison to last year, which was Rs. 2,426 crores. This is essentially on account of the sale of Steiner Construction business which we had updated earlier as well.

Our consolidated net profit stands at Rs. 246 crores, which is more than the previous year's Q4, by almost 22%, again, because of some gains on account of the Steiner Construction sale. Our standalone, turnover is slightly down. I mean, it's at Rs. 1,428 cr as against Rs. 1,845 crores last year. Obviously, we were expecting much better performance and had a couple of projects not seeing some unforeseen, things which are now sorted. Those were temporary hiccups; So we see that, going forward, there will be some improvement over here. Standalone net profit is 38.8 crore, which again is down in comparison to last year, obviously due to a reduction in our, turnover. EBITDA margin is, improved, which is 15%. So that has been a very good outcome in one of the hydro projects wherein, there has been some reduction in financial liabilities because of our settlement and agreement with the client, which has resulted in improved EBITDA margin.

We completed our **Nikachhu project** in Bhutan in March for which the taking-over certificate has been received.

We have been consistently paying all of our lender dues. In March, we paid Rs. 340 crores and nothing is due or outstanding to the lender at any point in time.

And as you know, we have been updating we are embarking on a rights issue. We are proud to inform you that we have successfully completed 350 crores of rights issue, which was oversubscribed by 250%. So, we received an application for more than 800 crores for this issue, which obviously shows the confidence of the investor community in the company, our performance and the results that we have issued.

On the business development front also, we have been the lowest bidder for Rs. 4,500 crore worth of projects, for which we can expect LOA to be issued very soon.

Our bid pipeline is very strong. Rs. 10,400 crores worth of bids are under evaluation and additionally, almost Rs. 46,000 crores, of the project have already been identified for bidding purposes, which will be fuelling our growth going forward.

Just a graphical representation of our performance. You can see that, we have been consistent, more or less in terms of revenue, PAT and EBITDA margins. Year on a year basis also, it's a graphical depiction which shows that performance is consistent even in the medium to long term.

Coming to operations update, **Mumbai Coastal Road project**, which you must have seen in the newspaper media also, we have achieved some significant milestones. Wherein we have put in a couple of Arch structures. Every structure is almost 140m in length and 2600 metric tons in weight.

And in fact, the second one was put in place even when the seas were not very supportive. There was a cyclone a couple of days back. However, it shows the tremendous scale and capability that the company has got in terms of executing complex projects. So we have successfully achieved this one of the first, icons in India.

**Nikacchu HEP** as I already updated, we have received taken over the certificate. In **NH34** also, we have achieved final commercial operation for the last almost 10km stretch. So this completes the project from, all the aspects.

**Anji Khad Bridge** is almost completed apart from some minor slope stabilization and miscellaneous modes which are going to be completed very shortly.

**T-49 tunnel**: Again, all major works are completed. Some variations are there which are under progress.

**Numaligarh Jorhat Road**: this is again almost completed project and some utility and miscellaneous works are in progress.

So the point here is purpose of showing this. All this is that there has been considerable progress in the delivery of all the projects which had been there for a long time but for the last 2 to 3 years the way we have executed them and delivered them to the client. This has generated a tremendous amount of equity with our clients as well.

Coming to other projects, **Vishnugad and Tehri**, our hydro projects in Uttarakhand and they have also been doing quite well, especially in Tehri we have achieved one of the milestones by lowering 250 MW Rotor to the Generator Pit.

In **Vishnugad**, our Tunnel Boring Machine faced some problems, which is also one of the reasons for slightly lower revenue. Once TBM starts our revenue generation is quite fast. So this is now on track and it is working fine. **Mumbai Metro Line 3** also doing quite well. so, our, CST station is almost complete. Other stations at Kalbadevi, Girgaon, and Grant Road are also progressing quite well.

Now, coming to financials, I have already explained key financials in the previous slide, so I will not be dwelling upon it. You can have a quick look and then we will move on to the next slide.

Consolidated numbers for the Quarter and Financial Year.

Now coming to Steiner, we just wanted to give you a little better view this time. Last time also, we had explained a little bit about our business reorganization that was going on and the fact that we had carved out the Construction Business of Steiner into another subsidiary.

So just to give you a complete overview. Steiner AG business comprises construction business and real estate development business. And obviously, the company wanted to monetize this, business and generate capital for shareholders. In that process, in FY 24 we carved out, Switzerland (West), construction business into a separate company. This company was sold to Demathieu Bard, who is a French construction contractor. That business, in terms of financials, was generating almost 300 million in revenue with a very small profit margin of almost 2%.

The transaction was 19 million of Swiss Franc along with its liability of almost 60 million.

Now, after that sale, the business is left with, Construction (East) which we are winding now, and the real estate development business. So real estate development business is the one which, strategically, we have been focusing on because it's a very large portfolio that we have along with good PAT margins that are there. It is a very stable business that takes some time to develop but once it comes to that level, it's a very good business pipeline that we have.

So as of now, the Steiner pipeline that is there comprises almost 65 to 70 projects. However, we are in the process of transferring 57 projects to a new company, which will have a portfolio of 5.5 billion, comprising these 57 projects. As an estimate, we can expect that this will give a turnover of 300 million per annum with maybe a PAT margin of around 5%.

To monetize this, we have already appointed an investment banker who is running this process. He is a well-known investment banker. Basically, this helps in the bifurcation of the real estate development business from the construction business which had its legacy issues and makes this investment much more lucrative and potentially will help us accelerate the process of capital.

Coming to the next slide these are some of the ongoing RED projects Just to give you a sense. There are multiple such projects as I mentioned, we have 57 projects we are transferring to another entity. You can see that these are residential, commercial, mixed-use, all marque projects which once reach the advanced stage, they have a tremendous building. Here are the conditions snapshot, you can see that the 31st March 2024 order backlog is 425 million Swiss Franc, which translates to almost Rs. 4,000 Cr of INR. Turnover for FY24 was 123 million Swiss Franc, translating to Rs. 1,617 Cr of INR. And profit before tax was 24 million Swiss Franc equivalent to 220 Cr INR. And obviously, this excludes, the discontinued operation of Steiner Construction, which we have already shown.

So this ends our today's presentation and the floor is open for question and answer.

**Questions and Answers Session**

**Sanjeev Damani:** Sir, Namaskar, congratulations on you know company being brought to a level where we are now doing, new buildings also. So, one thing I want to understand, we are the lowest bidder in 4600 crores worth of projects. So, can I know the nature of such projects that we are at the lowest and likely to get them?

**Rahul Shukla:** So, as you know, that, we have got a diversified portfolio, especially in, transport, hydro, nuclear and water. So, these projects that we have, we are I one on essentially are from transport and hydro sector.

**Sanjeev Damani:** Okay. Transport and Hydro. Now coming to the second one we have repaid some 350 crores worth of loans that were mentioned in the presentation. So would just like to understand, sir, that is it the Right's money that has been paid back or if this amount was paid earlier. And this Rights Money will be used as working capital in the company.

**Rahul Shukla:** So this amount was paid earlier Sanjeev, as you know, before 31st March we make all those payments to lenders. So that's what we have already done before, rights issue money actually hit our account. So this has not been paid from Rights issue money.

**Sanjeev Damani:** so now, sir, you know we are on the completion of largely you know, each and every project which we were in hand. Can I just know the amount of pending execution and likely amount of sales to be derived from pending execution and some other projects which are already going on? So in the next six months, how much we we are estimating our turnover/billing to the customers?

**Rahul Shukla:** Sanjeev, we cannot really give you an estimate of future turnover because that will amount to the futuristic statement. However, we have already disclosed to you our order book and from that you can make your own estimate because we have been consistently performing at a certain rate. So you can basically you'll have to work out your own number.

**Sanjeev Damani:** Can you just quantify the pending orders as on hand which are executable straight away, which are ongoing.

**Rahul Shukla:** So, we have, an order backlog of Rs. 10,475 crores. All of this is executable as of 31st March.

**Sanjeev Damani:** And we have not won any new orders in last year or in this current year so far.

**Rahul Shukla:** So, as I mentioned, the L1 position, that's what we have. Last year we did not receive any letter of award. We have just been L1 in these Rs. 4,400 crores worth of orders, and this will subsequently be converted into awards.

**Sanjeev Damani:** And if I can just know the, the amount that we transfer to a separate company, SPV for settlement with our lenders and some progress is there on that account.

**Rahul Shukla:** Progress in the sense?

**Sanjeev Damani:** if we have realized the money and bankers have been paid, we had pending awards from the government.

**Rahul Shukla:** So, we have certainly realized some money. however, lender-due payment starts, after two years. So we will, we will take a judicious call on whether to make some prepayments to them or keep it as a reserve for operating expenses of that company because we are realizing money from those claims and awards also we have to incur expenses. But that decision will be taken by management at an appropriate time.

**Sanjeev Damani:** Finally, have we also got any additional awards thereafter? You know, whatever we transferred to that company thereafter, have we received any award in our favour for our pending litigation or claims?

**Rahul Shukla:** Yes. Yes, we did receive it because it's a continuous process while, so HCC continues to have a significant number of claims, historical claims because we did not transfer everything to that SPV. So those claims keep on converting. Converting into awards as in when the arbitration process is complete.

**Sanjeev Damani:** Thank you very much, sir. You people are very, very cooperative and you make us understand the business of the company very nicely. Thank you very much, sir.

**Rahul Shukla:** Thank you, Sanjeev, I appreciate it.

**Dhyey Desai:** Hello. I had a couple of questions. The first question is on the debt side. how much that will be paid in FY 25?

**Rahul Shukla:** So, in FY 25, we will be paying almost about Rs. 425 to 430 crores debt. This will not be entirely principal but will also include yield so to this I am telling you about the total payment that we have to make.

**Dhyey Desai:** So, what would be the principal amount per in Rs. 430 crores?

**Rahul Shukla:** So, the principal will be almost slightly above Rs. 200 crores, maybe around Rs. 220-230 crores.

**Dhyey Desai:** Also, I want to understand, in this in this particular quarter our sub-contracted cost is a little on the higher side. What is the nature of this cost? And any specific reason for such a high sub-contracting cost?

**Rahul Shukla:** Just a second. So basically, you are comparing it with last Qtr. or What are you comparing it with?

**Dhyey Desai:** So, I am comparing it as a percentage of revenue. compared to last quarter as well as year on year. As a percentage of revenue per year.

**Rahul Shukla:** So, on a year-on-year basis, if you see that, this is in absolute number terms, it is lower. But last year, in the last quarter - Q4, we had almost Rs. 1,159 crores of subcontracting expenses. This this year it's around Rs. 770 crores. It is a lower, ratio wise Yes. You can say there can. It can be slightly higher, as I mentioned, than we were expecting, I mean, a couple of projects to perform much better should have generated much better turnover. but which got postponed to the next period. So, the ratio is slightly that way I would not say is comparable, but it is in line. It's not too off.

**Dhyey Desai:** Also, sir, I just, wanted to understand this when I compare this subcontracting cost to the percentage of revenue, and I am talking on the Consol basis, can I get a particular percentage or something? Any broad range would do.

**Rahul Shukla:** So you can see around, 60 odd per cent is the ratio that subcontracting cost comprise it, but it can vary quarter to quarter. It cannot be a straight line.

**Dhyey Desai:** Correct, that is for sure. Also, sir, I wanted to understand this, of bidding that we do, the rights issue money set. So currently, if I consider the rights issue money that we have got, we are a net debt-free company, right? I mean, network-positive company. Right. So, how is the bidding going to take place? We will be allowed to bid as a network-positive company, starting today, or we will have to file an audited, annual report or something kind of that to get into the bidding of the companies.

**Rahul Shukla:** So, I get your question. I will answer this question, but I think we will have to limit our questions because I understand also raising hands.

**Girish Gangal:** I'll answer this question. Girish Gangal this side, our network was positive last year also. And it is positive this year also. Last year it was 700 plus, this year it's 900 plus. So, there is no difference in you know bidding as far as last year is concerned or this year is concerned, we have always had a positive network for the last two, or three years.

And we did not condition on bidding because as I said, that, every quarter we have been showing that our bid pipeline and bid under evaluation is this much. So we always for the last many quarters we have been bidding and now we have also started seeing the results.

Dhyey Desai: Correct sir. I will call back Thank You.

**Mahesh Vaze:** So, my first question is on typically between L1 being getting a letter. What is the kind of time gap that one looks at?

**Rahul Shukla:** So, Mahesh it depends from client to client project to project obviously. But generally, we can expect, maybe one and a half to two months on an average.

**Mahesh Vaze:** Okay. And are there any cases ever where you are L one, but you don't get the letter?

**Rahul Shukla:** No, it doesn't really happen unless the bid itself has been cancelled. So, I mean, in our case we have not really seen this kind of situation.

**Mahesh Vaze:** Secondly, this 10,000-crore odd number which is under consideration, it essentially means we have. I'm just trying to, understand it; it means that we have submitted the bids, but the client has not yet, informed us who is L1, etc.

**Rahul Shukla:** So bids have not yet been opened. That's correct.

**Mahesh Vaze:** Okay, okay. And one last thing. There is some tax we, I went through the notes. I could not understand if Mr. Gangal could explain why the tax liability is so big, especially on the deferred tax rate.

**Girish Gangal:** yeah, sure Mahesh. See, if you see, the current year we had a substantial profit. Correct. So since we have a substantial profit, we are there on two counts. One, there is a tax current tax provision. Okay. You have to take on because we are making a profit this year, one which is on the book profit taxation basis and which is properly, know that MAT, at the same time we have brought forward losses for past. Okay. So, while computing regular computation, we get a credit for those brought forward losses. So, whenever we use this brought forward losses to that extent Deferred tax asset earlier computed on this brought forward losses gets consumed. So there is a creation of deferred tax liability. Now that’s why there is a tax provision higher than what you found last year.

**Mahesh Vaze:** Right. But shouldn’t net it should be just about not last year. The absolute tax rate shouldn’t need to be at the corporate tax rate level. It seems to be.

**Girish Gangal:** Mahesh, it is a little complicated thing, but I will still try to explain. There are two methods of taxation; one is regular taxation, normal taxation wherein you get all the advantages of deduction brought forward, a set of etc, etc. and you arrive at a taxable profit and parallelly you have to also compute the tax payable on your book profit without deducting any anything except book losses. Correct. Now you will see last year also we have made a profit. So, there are very few book losses that we have. So, on one count on the regular computation, we could set up the losses. So, the tax payable under regular computation is zero. But since on book profit or a MAT computation, there is a tax liability, you have to choose whichever is higher. That is the income tax provision okay. So, either you pay on regular, or you pay on MAT, whichever is higher You have to pay the tax. So, because of that, there is a tax provision this year.

**Mahesh Vaze:** okay. So, is there any extraordinary component to this or it will continue?

No, no it will not continue like this. It depends on the book profit taxation, what you have and how you are going to have your taxation carried forward. So suppose since this year we have made a profit in case we have a book profit taxation next year there will be a normal current tax provision as well as the reversal of deferred tax provision on consumption of losses.

**Mahesh Vaze:** Oh, and one last thing sir. So in this financial year, our balance sheet has undergone significant restructuring, churning whatever you can call it. So if you could give some approximate guidance on next year's, for the full year what the interest cost will look like? for the whole, I just want some range because, there are costs that are there in this year's P &L which, since then, our balance sheet has undergone some transformation.

**Girish Gangal:** No, frankly, this year I don't see there is a major transformation in standalone accounts. If you see the balance sheet, the transformation happened last year when where we went into a restructuring of the loans and, you know, all these arbitration awards, etc. This year, there is no major transformation. The interest cost will remain more or less at the same level. What we have is that we have a bullet payment to be made under the resolution plan. So, whatever the principal repayment happens to that extent interest cost goes down. But at the same time the existing interest, which is accrued but not paid, gets cumulatively computed. You know, it is it gets compounded. So more or less will have a similar level of, you know, interest, what you are seeing in the current balance sheet. More than that, I can't make any you know, forward-looking statement as such.

**Mahesh Vaze:** Okay, fine. Thanks. Thank you. All the best.

**Viraj Mahadevia:** The Rs. 10,000-crore order book that you currently have; on top of that, the Rs. 4500-crore L1 order book, assuming it all comes in as orders, over what period would these be executable?  update into revenues.

**Girish Gangal:** See, generally, it depends on each contract. Either it has to be completed within 36 to 48 or, you know, 60 months. It depends on each contract depending on what type of contract it is. So, on average, you can say 3 to 4 Years The new orders are What I mean.

**Viraj Mahadevia:** And the slide that you showed in the presentation regarding the Steiner remaining business, which is roughly 150 crore PAT business with the large order book, I wasn't clear. So, you've appointed an investment bank for a fundraiser or for an outright sale.

**Arjun Dhawan:** So, let me take that question. We can't comment further. We believe that ambiguity at this point in time. I think it's, as we pointed out to you before, we will basically look at alternatives for unlocking a value in Steiner. Part of the reason we're raising capital is also for the growth of the business. There will be some capital to actually accelerate growth there. Some of the money will be used to take care of you know, past liabilities of the construction business we wound down and certainly obviously, I think that, assuming how the process basically goes, we will keep you updated with regard to you know, how we are thinking about a return of capital to HCC if that is appropriate.

**Viraj Mahadevia:** Okay. Understood. Lastly, why would interest costs remain the same next year at 800 odd crores given the restructuring of the balance sheet and some monetization that happened this year, would the principal amount not be reduced and reduce the interest cost next year?

**Girish Gangal:** I think I answered this question earlier, you know, Mr Mahesh. See what happens. Interest cost is, first of all, Rs. 663 Cr in this standalone balance sheet. it's not 800.

**Viraj Mahadevia:** And yeah, I'm talking about consolidated.

**Girish Gangal:** And consolidated also the majority cost comes from the HCC. So, the, what happens? That whatever repayment happens in a staggered manner, which is to be paid over a period of 5-6 years. So, every year, the repayment of a principal repayment happens maybe 10-15% of the original principal amount. And balances the interest. So, when interest is getting paid, and the principal is also getting paid. So, there is a reduction in interest on account of repayment of principal. But interest accrued at a compounding rate. So whatever the balance loan as well as interest there is a compounding on this interest. So naturally that increases the cost. So, it is a balance between the reduction in interest on account of principal repayment plus the addition on account of cumulative or compounding of interest cost. That's why this interest will remain more or less the same. It requires a calculation. Rather, I am just making a statement that will be more or less the same.

**Viraj Mahadevia:** Understood.

**Kenil Mehta:** Sir, would like to know if you have won one contract for Agardanda Creek Bridge worth 1200 crores. But is that contract going to materialize in the coming months? Also, my second question is, based on the MSRDC has put several tenders for the expressway project in Maharashtra. But based on the public documents, I feel that the majority of projects where we are not the L1 bidder. So, we would like to know whether we have included projects in our Bids under the evaluation process separately filed.

**Arjun Dhawan:** Let me comment on the second question. We are involved basically in this corridor, and I think that's all I'll say at this point, you know, we will communicate at the appropriate time. how we're executing part of this project and if so, regarding your question on Agardanda; I think that it has already been addressed earlier. The Project is L1, I think that we should probably expect the speed of conversion you know, to be fairly quick. you know, given the track record of the MSRDC.

**Kenil Mehta:** understood and, and someone like know your view on the pumped storage projects across the country as various companies - public sector companies are announcing in the press release/ power companies. Would like to know the timeline and what will be base order size for each and every company.

**Rahul Shukla:** So sorry, Kenil, I missed your question. And if you can please repeat it,

**Kenil Mehta:** I would like to know what is, what will be the opportunity size for the pumped storage projects. And what is your viewpoint on that sector as a whole? And what will be the minimum order size and or timeline for completing the projects?

**Rahul Shukla:** so pumped storage schemes are, obviously strategic requirements of the country because they help meet peak power requirements. So, there is a very clear pipeline of these projects which are coming. And HCC has got very strong track record. We are just executing our Tehri Pumped storage scheme, which is 1000 MW. So, we are very well placed over there. in terms of the size of those projects, we can expect each project to be, around maybe 800 to 1,000 MW in size. So, as I understand, around 8 to 12 projects are in the pipeline, which, we can expect, in the coming years. So we are there to bid for that

**Kenil Mehta:** and what are the timeline for completing an 800 - 1,000 MW project.

**Rahul Shukla:** So pumped storage scheme, schemes are relatively simpler than typical hydro projects because it doesn't require a very heavy dam. We just have to create a small dam to pump water back to the original dam. And from there it is, pumped down and power is generated during peak hour. So typically, the timeline can vary say around, on an average almost 4 years of construction timeline depending on what kind of geographical location the scheme is located. Because we are now, we are expecting that these schemes will not be in a very difficult kind of locations. There are hydro projects which are in a relatively easier geography. They are also these pump storage schemes are being planned so we can estimate a timeline of completion of almost four years.

**Kenil Mehta:** And can I ask one more question? one final question, sir. As we industrialize again the power sector after a decade is starting to gain its trend based on new orders for nuclear and pumped storage and thermal. So should we expect going forward, our Power order book will be higher than our transport order book in coming years or quarters as various company finalizes their order for nuclear

**Rahul Shukla:** We would not like to comment on whether it will be higher than transport or not because, India's infrastructure sector is so big that there are orders and projects in every sector. And transport is obviously commanding a very, big chunk of those order books. So, there is no point in commenting that we should rather be contented with the fact that we should be able to book good and profitable orders in whatever sector we see the opportunity.

**Arjun Dhawan:** But, Rahul, if I may just add I think that if you look at the track record, historically, we've had our hydro contribute anywhere between a quarter to a third of our order book. Now, if you look at that historical track record, I think it would be fair to say that we would probably expect that to continue. We might see, depending, on a wave of hydro projects coming at some point in time, we might see those percentages shift. Mathematically, we could expect that considering that we are at a low point in our order book cycles. So, we expect a very, very strong growth in the next, you know, couple of years. And the booking of new jobs. And if we, happen to back a couple of large power projects in the short run, you might see a distortion on that. But I think in the long run, I think it would be fair to say that, you know, we would probably still maintain that sort of historical track record you know, more or less.

**Kenil Mehta:** Thank you, sir, and thanks for walking the talk.

**Jaspreet Bhullar:** Can I add something, Mr Dhawan? Well, so, Kenil, you know we have a very good track of delivery on hydro projects and the pump station is also a very similar project. So right now, I just wanted to inform you that is involved. We are delivering one 1000 MW large one, which is going to be commissioned within this financial year. And this is the first variable speed turbine pump station project. So, we are there as one of the first ones who are delivering these sorts of projects. And this is going to be delivered this year. So, I'm pretty sure that we'll get some good traction, with this segment again coming into pitcher in a larger way.

**Kenil Mehta:** Thanks a lot. And thanks for walking the talk over large many for us. Hope the future will be better than, earlier.

**Sham Garg:** so, most of the questions are answered. The only question I'm left with what the conversion ratio of the orders is we bid for.

**Rahul Shukla:** Okay, so, so historically, if you see, we had a conversion ratio of 15 to 20%, it varies, from sector to sector, but this is an average number that I am telling. But it also depends on, what is the approach we are taking. For example, if we talk about recent, two, or three quarters, our conversion ratio is much higher than 15-20%. So, obviously with good orders being there in the market which we want to take, and we can take, then the conversion ratio will continue to be higher, maybe 25-30%. but once we have, booked our required orders we see that now, the orders which are there are not really, they are run of the mill kind of road projects and all that. Probably we will be very selective, and we will not be very aggressive in taking those orders. So it's all it all depends on how we plan our game.

**Sham Garg:** And is it right to estimate that from the order book of Rs. 10,000 crores, which is in the pipeline and 45 which we have identified will be able to, get the order off somewhere about Rs. 12,000 crores? Yes.

**Rahul Shukla:** You are right in your assessment It could be even higher than that, slightly higher than that.

**Sham Garg:** And this could be awarded in FY25, or it could be a few of them maybe or do not in for 2026 as well.

**Rahul Shukla:** So, we certainly target that. But many times, it also depends on how fast the client proceeds with the process of awarding those orders. So, when we are planning our, bidding, estimates, bidding budgets and all that, we certainly look at, a timeline of one year. So, for us, the window is at FY25 unless it gets delayed from the client.

**Sham Garg:** that's it from my side. Thank you for answering my question and all the very best.

**Sandeep Sawant:** There are no more hands. So, Rahul, you may end it.

**Rahul Shukla:** Thank you, everyone, for participating in this, investor meeting. We look forward to your continued support and encouragement. And I thank HCC management for being here and, supporting me. And, with this, we close today's meeting and look forward to connecting with you in the next quarter. Thank you so much.