GPT Infraprojects Limited
Regd. Office: GPT Centre, JC-25, Sector III, Salt Lake, Kolkata – 700 106, India CIN : L20103WB1980PLC032872
Phone : +91-33-4050-7000, Email : info@gptgroup.co.in , Visit us: www.gptgroup.co.in

GPTINFRA/CS/SE/2025-26 **May 21, 2025**

The Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip Code - 533761

National Stock Exchange of India Ltd.,
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051
Scrip ID - GPTINFRA

Dear Sir/Madam,

Sub: Update on Earnings Conference Call held on May 19, 2025- Call Transcript

In compliance with Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our letter dated May 19, 2025, please find enclosed herewith transcript of Earnings Conference Call held on Monday, May 19, 2025.

Kindly take the aforesaid information on record and oblige.

Thanking you,
Yours Sincerely,

For **GPT Infraprojects Limited**

SONAM LAKHOTIA
Digitally signed by SONAM LAKHOTIA
Date: 2025.05.21 14:42:50 +05'30'

Sonam Lakhotia
Company Secretary & Compliance Officer
Mem no. A41358

Encl. as above

“GPT Infraprojects Limited

Q4 & FY '25 Earnings Conference Call”

May 19, 2025

MANAGEMENT: **MR. ATUL TANTIA – EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER – GPT INFRAPROJECTS LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the GPT Infraprojects Limited Q4 and FY '25 Earnings Conference Call. 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 the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Atul Tantia, Executive Director and CFO from GPT Infraprojects Limited. Thank you, and over to you, sir.

Atul Tantia: Thank you. Good morning, everyone, and a warm welcome to the GPT Infraprojects Limited Earnings Conference Call for the fourth quarter and year ended March 31, 2025. I hope you all have had the opportunity to view the financials as well as the presentation uploaded on the website of the stock exchanges as well as our website over the weekend.

Some of the significant milestones during the quarter and the year ended March 31, 2025, were the following. We successfully raised a QIP of INR175 crores in August 2024, out of which funds were majorly used for reduction of debt and expansion of our existing businesses.

This has led to finance costs reducing by almost 22%. And also prior to the QIP, CRISIL ratings had upgraded our rating from BBB+ to A-. And now it has been upgraded in December from A- to A post the QIP. The consortium banks have also partly released the pledge of shares from 51% to 35% approximately of the total shares and we expect this to come down further in the ensuing years.

We have commissioned a steel girder and component manufacturing facility in West Bengal, District Hooghly, with an initial capacity of 10,000 metric tons per annum, which was also informed with the stock exchanges earlier. Order book backlog stands at a healthy INR3,486 crores with an order inflow of approximately INR1,575 crores during the year, including incremental orders from the existing contracts.

Key contracts that we have received during the year were the INR547 crores contracts for construction of the Kona Expressway from RVNL and INR481 crores contract from South Eastern Railway for construction of a bridge near Kolaghat in West Bengal. We are happy to announce that we have achieved the highest ever revenue and profits in the company's history with a CAGR of almost 19% in terms of revenues and 145% in terms of profit, respectively.

Now moving ahead for our financial performance for the fourth quarter and the full year ended March 31, 2025. Our revenues for the fourth quarter stood at INR369 crores on a standalone basis, which compared to INR294 crores last year, representing a growth of 26 % year-on-year. On a consolidated basis, the revenue stood at INR381 crores compared to INR295 crores last year, representing a growth of 29% year-on-year.

For the full year, revenue was at INR1,159 crores on a standalone basis, which was higher by 16% year-on-year as compared to INR996 crores last year. On a consolidated basis, the revenue stood at INR1,188 crores compared to INR1,018 crores, which is a growth of 17% year-on-year.

In terms of EBITDA, the standalone EBITDA stood at INR46 crores for the quarter compared to INR37 crores for the last year -- in Q4 FY '24, representing a growth of 27% year-on-year. EBITDA for FY '25 for the full year was INR157 crores on a standalone basis compared to INR128 crores last year. That is a growth of 22%.

On a consolidated basis, EBITDA came in at INR39 crores for the quarter compared to INR36 crores last year, representing a growth of 10%. And EBITDA for FY '25 stood at INR142 crores compared to INR128 crores on a consolidated level, representing a growth of 11%.

The company has -- the Board has declared a final dividend of INR1 per share, taking the total dividend for the year to INR3 per share. This is subject to approval from the shareholders in the forthcoming AGM. The record date for the same is fixed on July 31, 2025. We are quite confident of maintaining our long-term EBITDA margin of 13% from the operations given the order book that we have. And this is the level that we have also guided historically.

The improvement in revenue and operational efficiencies have also helped us to ensure the long-term EBITDA is being maintained and we expect to maintain the same going forward as well. There has been quite a significant growth in profit after taxes with consolidated profit for the year after minorities coming in at INR80 crores, up by 39% from INR58 crores last year. Standalone PAT was at INR89 crores, rising by 46% from INR61 crores last year.

In terms of segmental performance, our Infrastructure business contributes almost 92% of our business -- 94% of our total revenues, which contributed to INR1,095 crores for the year ended March 31, 2025. The key contracts for this segment were contracts like NHAI Ganga Bridge, RVNL Kona Expressway, Mathura-Jhansi, Raniganj, and Byculla in Mumbai, which drew a major part of the revenues. The segment has an order backlog of INR3,265 crores.

The Sleeper segment has also done quite decently well. We generated revenue of INR93 crores in FY '25, driven mostly by the outstanding performance in the domestic business and some contribution from South Africa as well. With thriving order book and reduced debt position, we are well positioned to navigate the dynamic landscape.

As we move forward, we are quite confident in our ability to capitalize on the positive momentum generated by these factors. Our focus on maintaining a robust and healthy order book, coupled with continuous efforts to optimize our financial structure lays a strong foundation for our growth trajectory.

And coming back to the order book, we have on date a net unexecuted order book of INR3,486 crores, representing almost 2.92x our FY '25 numbers, providing strong visibility. The order inflow was INR1,575 crores during the year.

This is all from my side and I look forward to addressing any questions or concerns you might have regarding our financial performance and future prospects.

I will request the moderator to now open the floor for any questions and answers. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Darshil Pandya from Finterest Capital.

Darshil Pandya: Sir, I would like to ask you that since our standalone margins were pretty in line with what we have been doing over the quarters, on a consol basis, we have probably hit by 1 or 2 percentage. So what was the issue did we face? Because I'm also seeing that there was some issue in the raw material pricing also in the P&L. So what had happened?

Atul Tantia: So our consol business comes from the African subsidiaries, which are in South Africa, Ghana primarily. Ghana subsidiary, due to elections there, faced some delays, but the production is expected to start in the next couple of months. This has led to some losses in the Ghana subsidiary. Other than that, there is no challenge in terms of the consolidated or standalone business.

Darshil Pandya: But sir, I've been following you for quite some quarters now. The Ghana facility is somewhere we are facing a lot of challenges getting it operational. So what exactly is the issue there?

Atul Tantia: Ghana facility, honestly, we have commissioned in about 2 years ago. Post that, we had sent the sleepers for testing in Germany, which has also been successfully passed. Ghana had -- as you may be aware, there was a bail-out package given by IMF for Ghana. Post that, they also had a domestic election for the President. Now the new government has been sworn in, in January. So now the things are coming back on track and we expect that to now streamline in the next 1 to 2 months.

Darshil Pandya: Okay. Got you. And the second question would be on the current debt position and the fund utilization of the QIP that we had raised?

Atul Tantia: The current debt position is approximately INR122 crores. This is a mixture of working capital debt, some term debt from the equipment finance that we do have, because we have added a lot of equipment this year, and some bill discounting limits that we do have on the TReDS platform of the government. So it's a mixture of both.

In terms of QIP proceeds, like I said in my opening remarks, and we have also submitted this to the stock exchange earlier, we have used that for reduction of the debt and also for long-term working capital for the growth of the business.

Darshil Pandya: What will be the debt position by this year? I guess last call, we did mention about INR20 crores, INR21 crores, it might come down till there?

Atul Tantia: Correct. This year, it's expected to come down by INR20 crores, INR21 crores. So it should be below INR100 crores.

Darshil Pandya: Okay. And are we maintaining 15%, 18% or 20% growth guidance for this year, outlook?

Atul Tantia: So in terms of growth outlook, we expect a growth in 20% plus this year.

Moderator: The next question is from the line of Parth Kotak from Plus91 Asset Management LLP.

Parth Kotak: Sir, just a little bit of color on the Concrete Sleeper segment. The business had posted a loss in FY '25. I presume this is largely attributable to the Ghana facility being nonoperational. How do you foresee this business turning around in FY '26? Also, given the margins here are structurally better than the Infrastructure division, what kind of margin trajectory should we expect for '26?

Atul Tantia: So on a consol level, yes, there has been a loss due to the Ghana facility. We expect the domestic business to do almost the same level, about INR75-odd crores this year as well compared to INR66 crores last year. And the international business should contribute a similar amount.

So overall, we should do almost INR150 crores this year from this business. This is obviously taking into account that the Ghana facility will start this year successfully. If that doesn't happen, obviously, that will be a drag on what I just said.

Parth Kotak: Got it, sir. And can we expect a margin on this of EBIT margin of about 17% to 18% as we have seen in the past?

Atul Tantia: It all depends on how the Ghana facility pans out. The international business obviously has a higher EBITDA. So EBIT would be close to about 15% to 16%, not higher than that.

Parth Kotak: Got it, sir. Again, a little bit on the debt and leverage outlook. Should we also expect, as our revenues grow by 18% to 20%, that borrowings will rise proportionately? Or is there room to deleverage even as we go into this year?

Atul Tantia: So like I said to the previous gentleman that we expect the borrowings to come down to almost INR20 crores this year despite the growth momentum that we do have. Our debt equity is quite comfortable. Our borrowing limits are quite underutilized, and there is no challenge in that sense.

Parth Kotak: Perfect. Sir, just one last question I forgot on the Concrete Sleeper segment is what would be our total capacity in terms of revenue from the Concrete Sleeper segment? With all our facilities put together, how much at max can we do during a given year?

Atul Tantia: If all factories are 100% operational, we could do almost INR250 crores.

Moderator: The next question is from the line of Bhavik, who is an individual investor.

Bhavik: Firstly, congratulations for a great set of numbers and also being awarded a major contract in the previous quarter. Sir, I have a few questions. Sir, firstly, I want to understand that we've recently set up a steel grinder facility with an initial capacity of 10,000 metric tons. So what is the revenue that we are expecting from this?

Atul Tantia: So there won't be much of revenue per se from this. This is going to be used -- it's a backward integration, so mostly being used in-house. Right now, many of our facilities are set up across various locations temporarily. So this becomes a permanent facility, which allows us to save on costs in terms of overheads and other costs. And so there won't be any significant revenue that will be attributable to this facility. It will be like inter-company sale only.

Bhavik: Okay. And sir, after the QIP, we had suggested that now we can also bid for large-sized contracts over maybe INR1,000 crores. So any update on that? Like have we bid for such contracts? And are we expecting any such order wins in the upcoming quarters?

Atul Tantia: So we have bid for certain large contracts more than INR1,000 crores. Since the price bid has not been opened, we cannot comment on the outcome right now.

Bhavik: Okay. So what is the order inflow that we are expecting for this financial year?

Atul Tantia: Approximately INR2,000 crores.

Bhavik: Okay. That's great, sir. Sir, the next question is, I want to understand on a specific line item in the cash flow statement. In the previous financial year, that is FY '24, we had reported a gain of around INR12.5 crores on foreign exchange fluctuations, whereas in the financial year gone by, we have reported a loss of INR3.5 crores. So I mean I just want to understand the factors affecting the same because the range is pretty wide.

Atul Tantia: So this is on a consolidated basis, it's not on the standalone financials that you're speaking about. This is with respect to the currency fluctuation in Ghana, specifically, which has also led to the loss there. So the foreign exchange fluctuation in Ghana, the currency is quite volatile, like I said earlier.

Due to the IMF bailout that has happened, the currency has become slightly stable, but the previous year was quite volatile for Ghana. Now the currency is quite stabilized. So that's why this loss has happened in that sense.

Bhavik: Yes, in the last 1.5 months, it has appreciated by around 25%. So is it safe to say that if the Ghana currency appreciates, we would have some currency gains?

Atul Tantia: So honestly, how it works out is that our contract in Ghana is in euros. It is not in the local currency. But given the local regulations in Ghana, the balance sheet is prepared in local currency. So it is just a mark-to-market loss. It is not a cash loss or gain.

Bhavik: Okay. Okay. And sir, my last question is, to the previous gentleman, you suggested that the debt is INR122 crores. Sir, our finance cost for the last quarter was around INR6 crores. So is the interest cost around 20%?

Atul Tantia: No, no. The finance cost includes cost for bank guarantee, commission. It also includes interest on mobilization advance that we have some historically that we have drawn from customers. It also includes bank processing fees. The interest cost is between -- CC rates are around 8% to 9%.

Bhavik: Okay. So are we expecting...

Atul Tantia: And also the interest cost -- the finance cost also includes accounting for this ROE assets or lease assets that we do have. So it's just not -- like as per-Ind AS 116.

Bhavik: Right. So are we expecting a further reduction in finance cost in the upcoming financial year?

Atul Tantia: Depends on the RBI and how the outlook for RBI is in terms of interest rates. But obviously, right now, like I said earlier, our rates are between 8% to 9%, which we feel is quite competitive for the market.

Moderator: The next question is from the line of Ankur Kumar from Alpha Capital.

Ankur Kumar: Congrats for a good set of numbers. Sir, I missed your comment regarding the Ghana facility. We suffered EBITDA losses because of only FX-related issues in this quarter? Or is it like operational also?

Atul Tantia: No, no. FX related.

Ankur Kumar: Got it. So given current quarter, we expect consol to be similar to standards is what you expect?

Atul Tantia: Yes, broadly, yes.

Ankur Kumar: Got it. And sir, on guidance side, you said 20% type growth in revenues. How much would be our expected EBITDA margins?

Atul Tantia: 13 % plus. So revenue is expected to grow around 20% to 22%. So we expect to hit a number of almost 22% this year. And EBITDA will be maintained at 13% plus, which we have also guided historically. So given the reduction in the finance cost, the PBT and PAT would disproportionately improve, which would be almost 30% improvement in PBT and PAT.

Moderator: The next question is from the line of Agastya Dave from CAO Capital.

Agastya Dave: Congratulations on a very decent performance. Sir, going forward, if you take a next 3 or 5 year view, are there any capabilities that you need to invest in? Is there a major expansion on the backward integration that you're doing? But in terms of capabilities, do you see the need to invest further?

Atul Tantia: So this is a business where you renew credentials to get new contracts. So capabilities to invest is always required. Like we've guided earlier, we're looking at contracts like tunneling and other works as well, which will improve our credentials and will also improve the order book potential. We are looking at newer facilities as well in other geographies, which will improve our order book for both the segments.

Agastya Dave: Are there any firm capex plans that you have in place for all this?

Atul Tantia: So we do have a capex budget that is approved by the Board. So last year, we spent almost INR55 crores, INR60 crores in terms of capex. This year, we expect to spend approximately INR35 crores to INR40 crores in terms of capex.

Agastya Dave: Okay. Understood, sir. Sir, my second question was on -- just to understand the finance cost element. So there is definitely an interest cost. There is also noninterest finance cost, right, which EPC companies have to bear. So how should we look at that number? This would probably mean bank guarantees and like some retention money, which needs to be funded.

So should we be looking at -- one of the participants asked you that the effective interest rate is going to be 20%. I guess part of that is just linked to your revenues, right? So how should we look at the interest cost going forward considering that you are actually deleveraging?

Atul Tantia: So like I said earlier, our interest cost this year was, on a standalone basis, approximately INR24.5 crores, which, like you rightly said, includes the bank guarantee commission, includes the processing fees. It also includes ROU accounting in terms of Ind AS 116.

Having said all that, so it has come down from INR32 crores to INR25 crores, which is a reduction of INR7 crores in this financial year. We expect a further reduction of INR6 crores to INR7 crores in this financial year, means INR25 crores to INR26 crores, which will bring it down below INR20 crores for the year.

Agastya Dave: Understood. Sir, one final question...

Atul Tantia: This is despite growing at 20% to 22%.

Agastya Dave: Right. Okay. Understood. Sir, one final question. In the consolidated numbers in the other expenses, I don't have the schedules as of now because the annual report, obviously, is not out. Was there any line item in the other expenses, which showed a spike, because the number is slightly more than what I was expecting? I don't have the number…

Atul Tantia: It is a forex lag.

Agastya Dave: Did you quantify that number in reply to one of the questions?

Atul Tantia: Yes, it is coming as part of the cash flow as well. So last year there was a gain of...

Agastya Dave: Exactly the same number, sir?

Atul Tantia: Yes. So last year, it was INR12.5 crores of gain. This year, there's a loss of INR3.5 crores.

Agastya Dave: Sir, there must be something else, because the number is quite -- I'll look it up when the annual report comes out.

Moderator: The next follow-up question is from the line of Parth Kotak from Plus91 Asset Management LLP.

Parth Kotak: Sir, just some understanding on project-specific risk management. With large projects like Prayagraj Southern Bypass and Kona Expressway, I'm not just limiting to these, but what are the major risks you may foresee, whether in land acquisition, cost escalation, or regulatory? And how are they being mitigated from our end?

Atul Tantia: There's no risk in terms of land acquisition. We get the contract after the land is allocated. Obviously, there's a risk in terms of execution. We are constructing bridges over rivers, so we need to take care of the construction methodology, etc. There's a full team, which is quite experienced, to handle all this and takes care of all the risk and daily monitors the project execution to ensure that the timely commission of the contract within the budget is done.

Moderator: The next follow-up question is from the line of Ankur Kumar from Alpha Capital.

Ankur Kumar: Sir, I wanted to understand regarding this expectation of 20%, 22% growth. So we expect a similar kind of quarterly run rate? Or how should we look at it? I mean, it will be H2 heavy? Or how should we look at it?

Atul Tantia: So H2 will be slightly stronger, which has historically been there as well. But having said that, I think that quarterly, there should be a growth of almost 15% plus every quarter.

Ankur Kumar: Got it, sir. And sir, on consol side, you expect margin improvement. So how are we expecting that, I guess, is what I wanted to understand?

Atul Tantia: So obviously, like I said earlier, with the Ghana facility starting, the loss that we have booked there in terms of the Ghana facility will stop getting booked and rather we'll book profit. So the margins will improve on the consol level as well and will be closer to the margins that we have on a standalone basis.

Ankur Kumar: And Ghana facility, has it already started? Or when will it be expected to start, sir?

Atul Tantia: So Ghana facility, the trial runs have already happened. The product has been approved by the laboratory in Germany. The commercial production will start in the next 1 to 2 months.

Moderator: The next question is from the line of Chinmay Parab, who is an Individual Investor.

Chinmay Parab: Apologies if I missed any guidance during your opening remarks, but...

Moderator: Sorry to interrupt, sir. We can't hear you clearly. Can you please use your handset?

Chinmay Parab: Congratulations for a great set of numbers. Sorry if I miss any guidance in your opening remarks, but could you please share some light on the top line growth for FY 2026? And what will be the margin range? Would it be around 13% or can it go down?

Atul Tantia: Sure. So like I said earlier, the guidance for the year is almost 20% to 22% in terms of top line growth. The EBITDA margin will be maintained at the 13% level and PBT and PAT would improve slightly better due to the finance cost coming down.

Chinmay Parab: Okay. And my second question will be ---

Atul Tantia: I can't hear anything, sorry.

Chinmay Parab: I think it's some network problem, but I shall try. How is the execution progressing, particularly with regard to the large orders? Are we seeing timely fulfillment and expected performance so far?

Atul Tantia: Yes. So our execution is not a challenge. We are seeing good momentum in terms of execution, and we don't have as much of challenge at this point.

Moderator: The next question is from the line of Guru Darshan from Kitara Capital.

Guru Darshan: Sir, just wanted to understand what has led to significant decline in CFO? And second question is what would be our current BG utilization as on date?

Atul Tantia: Sorry, can you repeat the second question?

Guru Darshan: BG utilization as on date?

Atul Tantia: Okay. So BG utilization -- I'll answer the second question first. BG utilization is approximately INR230 crores. We have a sanction limit of almost INR350 crores from the banks. In addition to that, there is some surety bonds also available from insurance companies, which are allowed. So that is in terms of BG utilization.

In terms of reduction in CFO, it's a good question. So reduction in CFO has happened mostly on account of disproportionate reduction in debtors, which we use from the CIB proceeds -- creditors, sorry, which we use from the CIB proceeds.

It is also on account of what you call increase in contract assets, because there are some EPC contracts that we are having, especially the NHAI Ganga Bridge and others, which have certain milestone-based payments.

So there, the milestone-based payment has led to certain key milestones getting stuck in terms of payments. But that is an ongoing process. We expect the payments to come through in the next 1 to 2 months and a large part of the contract assets being released by NHAI.

Guru Darshan: Understood. Sir, regarding the EBITDA margin guidance for 13% plus, is it consolidated or standalone?

Atul Tantia: Both.

Moderator: The next question is from the line of Soham from RV Investments.

Soham: Can I know the volumes in the Concrete Sleeper segment in FY '25?

Atul Tantia: I can't hear you clearly. What you wanted, volumes?

Soham: Volumes in the Concrete Sleeper segment in FY '25?

Atul Tantia: Volume in terms of revenue or how, volume?

Soham: How much of this is from our domestic facility?

Atul Tantia: Domestic is about INR66 crores.

Soham: In revenue terms, sir?

Atul Tantia: Yes, in revenue terms.

Soham: And are we still maintaining our INR2,000 crores guidance for FY '27?

Atul Tantia: We expect to be close to that, yes.

Moderator: The next follow-up question is from the line of Bhavik, who is an Individual Investor.

Bhavik: Sir, I want to understand the execution in this quarter. Since we are 1.5 months in this quarter, are we doing a monthly run rate of over INR100 crores, I mean, in the last 2 months?

Atul Tantia: In the last 45 days, yes, we are doing more than INR100 crores a month.

Bhavik: Okay. That's great, sir. And sir, as an investor, I just wanted to understand, we've paid close to 40% of profits as dividend. So I mean, I just wanted to understand that if maybe the debt can be paid down quicker by reducing the dividend, because that can help to also boost the profitability, because our finance cost is pretty high despite only INR120 crores in debt?

Atul Tantia: So like I said, finance cost is not -- it's not like a 20% interest rate. Our interest rates are 8% to 9%. And finance cost also includes these bill discounting limits, it includes a whole host of things in terms of bank guarantee costs, etc., as well. So the utilization in terms of fund-based limits is almost INR60 crores from the banks.

So to reduce that further will always be a big challenge, because obviously, since we are taking bank guarantees from the banks, they also want some fund-based limits as well. We have also, parallelly, due to that, also parked some money in NCDs and mutual funds. That is also available with the management to reduce the debt going forward as well.

Moderator: The next follow-up question is from the line of Guru Darshan from Kitara Capital.

Guru Darshan: Sir, in terms of cost savings we are doing because of backward integration, could you just quantify...

Atul Tantia: Sorry, can you just go on a handset, because your line is echoing.

Guru Darshan: Sir, in terms of cost savings we're doing because of backward integration, could you quantify its impact on EBITDA margin? What can we expect?

Atul Tantia: So impact on EBITDA margin for that would not be a very significant number, maybe about INR3 crores to INR4 crores. So on an EBITDA of INR150 crores plus, it's not a significant number.

Moderator: The next follow-up question is from the line of Soham from RV Investments.

Soham: Just a follow-up question. Of this INR66 crores from the domestic facility in the Sleeper segment, what was the EBIT for FY '25?

Atul Tantia: I think that it is available in the standalone financials, but it is approximately INR6.5 crores.

Soham: And sir, what is the revenue potential of this facility? Like without any capacity addition and all, from this domestic facility, what is the potential?

Atul Tantia: INR125 crores.

Moderator: As there are no further questions from the participants, I would now like to hand the conference over to Mr. Atul Tantia, Executive Director and Chief Financial Officer, for closing comments.

Atul Tantia: Thank you, everyone, for your insightful questions. I hope that I have been able to answer all of them suitably. In case you have any further questions, do get in touch with us directly or through our Investor Relations advisors, Stellar IR. Thank you, and have a nice day.

Moderator: Thank you. On behalf of GPT Infraprojects Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.