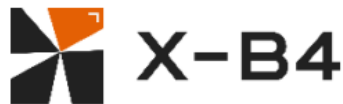




“Ganesh Infraworld Limited  
Q1 FY26 Earnings Conference Call  
hosted by X-B4 Advisory”

**July 23<sup>rd</sup>, 2025**



**MANAGEMENT: MR. ABHAY KUMAR SINGH - GROUP CFO, GANESH  
INFRAWORLD LIMITED**  
**MODERATOR: MR. GAUTAM KOTHARI – X-B4 ADVISORY**



*Ganesh Infraworld Limited  
July 23, 2025*

**Moderator:** Ladies and gentlemen, good day and welcome to the Q1 FY'26 Earnings Conference Call of Ganesh Infraworld Limited hosted by X-B4 Advisory.

As a reminder, all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the call, please signal an operator by pressing '\*' then '0' on your touchtone phone.

I now hand the conference over to Mr. Gautam Kothari from X-B4 Advisory. Thank you and over to you, sir.

**Gautam Kothari:** Thank you. Good evening, everyone and welcome to the Q1 FY'26 Earnings Conference Call of Ganesh Infraworld Limited. Today on this call, we have Mr. Abhay Kumar Singh – Group CFO. Due to an unforeseen emergency on their end, Mr. Vibhoar Agrawal will not be able to join the call today.

This conference call may contain forward-looking statements about the Company which are based on beliefs, opinions, and expectations as of today. Actual results may differ. The statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. A detailed safe harbor statement is given on the second page of the earnings presentation of the Company which has been uploaded on the stock exchange and the Company's website as well.

With this, I now hand over the call to Mr. Abhay Kumar Singh for his opening remarks. Over to you, sir.

**Abhay Kumar Singh:** Thank you, Gautam Ji. Good evening, everyone and thank you for joining us today. I am Abhay Singh – the Group CFO of Ganesh Infraworld Limited. I hope you have all had a chance to go through the investor presentation which has been uploaded on the Stock Exchange as well as on the Company's Website.

We are pleased to begin the year on a strong note, delivering a robust 34% growth in revenue. Our EBITDA margin improved by 190 basis points to 11.2%. Our PAT margin rose to 8.1%, reflecting an increase of 70 basis points year-on-year.

Building on this strong financial foundation, we are also taking bold steps towards expanding our strategic footprint. In line with our vision to become a globally competitive EPC player, we are in the process of incorporating a subsidiary, GRV Global LLC in Dubai, UAE. This will mark Ganesh Infraworld's entry into a high-potential Middle East EPC market, where we aim to pursue opportunities in water, electrical, and civil infra projects. With a team of over 80-plus skilled professionals working across eight Indian states, and now with a foothold in Dubai, we are well-positioned to deliver complex projects efficiently and reliably. Our robust fleet,

comprising advanced excavation equipment, concrete batching plants, tower cranes, and pile driving rigs, gives us a clear execution edge. Our current order book stands strong at Rs. 1,185 crores giving us solid revenue visibility for the upcoming quarters.

We continue to maintain a healthy debt-to-equity ratio of 0.21x, reflecting our disciplined approach to capital allocation and risk management.

Let me share a quick snapshot of our work order composition for financial year purchase:

Rs 572.69 crores in civil infrastructure, around Rs. 123 crores in road and rail infrastructure, and around Rs 490 crores in water infrastructure development projects as on June purchase. I am also delighted to share that Ganesh Infraworld Limited has been awarded a significant work order during Q1 FY'26, valued at Rs. 206 crores for balance of plant civil works for a plant in Andhra Pradesh on a subcontract EPC basis. Securing this order underscores our growing reputation as a trusted partner in high-value, time-bound EPC projects. It is noteworthy that our water infrastructure segment has scaled up nearly tenfold year-on-year, reinforcing our strategic focus on this vital sector.

Allow me to take a moment to highlight a remarkable momentum in India's infrastructure sector, which continues to present vast opportunities for growth and development:

India's infrastructure momentum remains robust. In Q1 FY'26, central government CAPEX rose nearly 20% YoY, led by strong investments in transport, urban development, and water supply. With around Rs 1.3 lakh crore allocated towards PM Awas Yojana, UIDF, and Smart Cities Mission, civil infrastructure demands, especially in Tier-2 and Tier-3 cities, is rising sharply, creating a significant EPC opportunity for execution-focused players like us.

Water infra continues to be a strategic priority. As of June 2025, over 12.5 crore rural households, around 80.4% of total, are connected to tap water under the Jal Jeevan Mission, with 100% coverage targeted by 2026. Demands remain strong for water treatment plants, pumping stations, and pipeline networks. We are capitalizing on this with a growing order book and a strong presence in states like Madhya Pradesh and West Bengal. India's rail and road infra is also undergoing rapid transformation. Nearly 97% of broad gauge roads are now electrified, with full coverage targeted by 2030. Under PM Gati Shakti and NIP, large-scale investments are underway in OHE systems, logistic corridors, expressways, and urban rail. We are aligned with these initiatives, executing rail and road infra projects with modern equipment and skilled teams positioning Ganesh Infraworld for long-term and sustainable growth.

Now let me take you through the financial performance of Ganesh Infraworld Ltd. for Q1 Financial Year 2026:

We posted a revenue of around Rs. 180.7 crore registering a strong 34% year-on-year growth. EBITDA came in at Rs. 20.3 crore making a robust 62% year-on-year increase from Q1 Financial Year 2025. Our EBITDA margin improved by 190 basis points, rising from 9.3% in Q1 Financial Year 2025 to 11.2% in Q1 Financial Year 2026. Profit after tax for the quarter stood at Rs. 14.6 crore reflecting a solid 46% year-on-year growth compared to Q1 2025. PAT margin expanded by 70 basis points from 7.4% to 8.1%, underscoring a strong operating leverage we are now achieving at scale.

With that, we are now open the floor for questions. Thank you.

**Moderator:** Thank you. We will now begin the question-and-answer session. The first question is from Vishvender Singh from Prudent Equity. Please go ahead.

**Vishvender Singh:** Sir, congratulations on the order and the current quarter related results. I wanted to ask, are you seeing any issues in receivable in the water related orders and wanted to take a comment on the increased receivables at the balance sheet?

**Abhay Kumar Singh:** So, we are presently not facing any issues with water-related orders. Basically, we are executing water under the AMRUT scheme. So, as you are aware that the Company was majorly into civil and road and water, the Company has entered in the previous financial year only and the issues which the industry is facing right now is under JJM. However, since we were not present at the time of JJM, so we have only due orders which is coming under AMRUT scheme. And as of now, there is a smooth payment cycle and everything in the AMRUT scheme. So, we are currently not facing any cash flow issues under the water segment.

**Vishvender Singh:** Okay. So, like you mentioned that Rs. 490 crores worth of orders are in water and water-related schemes. So, can you like give a percentage-wise bifurcation of AMRUT versus JJM scheme, if it is available?

**Abhay Kumar Singh:** So, it is full under AMRUT, sir. Actually, what has happened that till last year, we were in civil and road only. The water was only 10% and that only new orders were there. And current year, we have more executed under water project because last year we have got those orders. So, all the orders which the Company has received these new orders, which are under AMRUT. At that time, JJM orders were issued or awarded. At that particular point of time, Company was not participating on those orders or under water segment. So, since we are a new entry to the water and the industry which is facing cash flow issues in water, they are basically facing because of the old projects which were under JJM and JJM cash flows were somehow struck by the government. But we were fortunate enough that we entered late actually in the water and that is why we are actually not facing any issues.

- Vishvender Singh:** Okay. And secondly, I wanted to ask, wanted to take your comment on the increased receivable at the balance sheet. Is it comfortable at such a size or is there any issue related to them?
- Abhay Kumar Singh:** So, receivables, if you see the receivables is increasing because of increase in working capital, the increasing turnover of the Company. The Company has grown its turnover. So, from Rs. 175 crores in Quarter 1 of last year to Rs. 180 crores in current year, if you compare the receivables with number of days, it is almost stable. Some fluctuations of 2-5 days will definitely happen, but otherwise it is almost stable. The increase in debtors is all on account of increase in sales actually.
- Vishvender Singh:** Okay. Lastly, I wanted to ask like what is the current bidding pipeline and like how do you see the order book for the next two financial years?
- Abhay Kumar Singh:** So, we are basically bidding approximately 5 times of the order book which we are expecting. As of now, the Company is having an order book of Rs. 1,185 crores approximately and we have an order pipeline of approximately Rs. 5,000 crores. This includes bid orders. So definitely full 5,000 will not convert, but it will convert maybe... So, if you say we can say, we can expect the Company will definitely expect 100% conversion, but if you correctly say the conversion should we approximately 25% to 30%.
- Vishvender Singh:** Okay. Thank you, sir.
- Moderator:** Thank you. The next question is from Amit Shah from Shah Investments. Please go ahead.
- Amit Shah:** Good evening. So, my first question is, what is the growth outlook in the coming future for all the segments, especially into the water infrastructure?
- Abhay Kumar Singh:** So, with respect to growth, what we are estimating is we are increasing new orders in the water segment. However, we are also taking civil and road. But what we understand is at present the water orders are approximately 41%. But when you compare water orders on June quarter, it was at 9%. And we estimate water to increase further from 41% to approximately 60% to 65% by the year end. So, this is the growth which in segment water can come and with respect to the growth which Company can see, so Company has now given a growth of approximately 33% on quarter-to-quarter, what I believe, approximately 33%. And you can say so the growth projections, what we can project is since we have received IPO proceeds in the month of December. So, we have infused that capital into working capital in phase wise manner in different quarters. And by the end of this quarter, we have actually invested the full money in the Company in working capital. So, the Company will now enjoy full working capital benefits in the sales, order executions and profitability. So, we can further get improvement in sales and profitability numbers. But definitely we can, so on the minimum side, we can project the past track record. And definitely the past track records would improve by utilizing the IPO proceeds,

which has been completed by this quarter. So, the full benefit will be seen from the next quarter onwards.

**Amit Shah:** Okay, sir, that was helpful. My second question would be, sir, we have recently made a JV as well for executing a South Eastern Railway project. So, what kind of growth do we expect from this JV and how many more JVs do we expect to make going ahead?

**Abhay Kumar Singh:** So, sir, under this JV, we will be executing railway signaling work and earthwork also. So, this is a good order, which we are expecting directly from the railway. So, we have formed this JV. So, as per the plan of the Company, the Company is a subcontracting Company and the Company visions for becoming a contractor directly with PSUs and government. So, the Company has made a plan that Company will first take some orders, maybe three, four, five orders in current year in JV format, along with partners who have experience of executing directly with the government. And once we taste the flavor of direct contracts, then we will directly bid in the PSUs and governments for the next financial year. So, this financial year, we are predicting approximately four or five more JVs to come, but definitely this will depend upon the success. We are putting our best efforts to take this forward in this kind of fashion. And the first step has been taken by incorporating a JV in current quarter.

**Amit Shah:** Okay, sir. Thank you, sir. That was very helpful.

**Abhay Kumar Singh:** Thank you.

**Moderator:** Thank you. We take the next question from Vishvender Singh from Prudent Equity. Please go ahead.

**Vishvender Singh:** Hi, sir. I wanted to ask like EBITDA margins have increased both sequentially and annually year-on-year. So, like do you see these margins throughout the year to be sustainable?

**Abhay Kumar Singh:** Yes, sir. So, what has happened, I am telling you. So, we are seeing an EBITDA margin of approximately 11.2% to 11.3% in current quarter. So, if we can see, there is a 2% better profitability in water compared to civil. Since our majority of the sales were coming from civil last year, and since this year, we have taken 40% of the water. That is why the EBITDA margin has improved and the Company vision to increase the water segment to 60% to 65% by year end. So, the last quarter should get better EBITDA as compared to the first quarter, looking at the increase in water segment contribution in the revenue. So, the way water segment revenue will increase, the EBITDA and profitability should increase as the profitability in water segment is better than other segment by 2%.

**Vishvender Singh:** Okay, noted. And also I wanted to ask like out of our current order book, how much do you target to complete this year? And like average time cycle for a water project was somewhere

around 18 months. So, like, do you see any leverage taking place there due to our increased working capital and our breadth?

**Abhay Kumar Singh:** So, for average project size is 18 months, even if we invest more capital, the timeline would definitely not reduce because each and every activity is lined up accordingly and the alignment with the client is also done in that fashion. But increased working capital enables us to book higher orders. So, we can book more orders, but we cannot execute the existing order on faster way. So, existing order, average order of 18 months will definitely will lie

**Vishvender Singh:** Okay, noted. Lastly, I wanted to ask like what has been our composition of the projects been in particular states, like what are the top three states that we are currently doing our projects in?

**Abhay Kumar Singh:** State-wise, we can say then our top states includes Maharashtra, Odisha, then Uttar Pradesh and West Bengal. Although we are working approximately in eight states, but the top revenue comes in these four states.

**Vishvender Singh:** Okay, noted. Thank you, sir.

**Abhay Kumar Singh:** Thank you.

**Moderator:** Thank you. The next question is from Heet Mehta, who is an Individual Investor. Please go ahead.

**Heet Mehta:** So, good evening. So, I wanted to ask that we have set up a subsidiary in Dubai. So, what kind of growth we are anticipating in international markets?

**Abhay Kumar Singh:** Good evening, sir. So, we have incorporated or we are in the process of incorporating subsidiary in Dubai. So, the Company has been established in Dubai, but the incorporation process is going on. So, we have not yet contributed any capital, but we are in the process of contributing the capital, which is expected in this quarter. However, the Company has been incorporated. The Company has been incorporated with a vision to expand its construction business in Dubai, Middle East, Saudi Arabia and countries. So, the Company is looking at a lot of opportunities in construction sector in particularly Middle East and Saudi Arabia. And hence, we have incorporated a Company in Dubai to explore the possibilities, to judge the capabilities and profitability and then wisely invest or wisely participate in the projects in those countries. So, as of now, we have not identified any projects or any work but we are in discussions with various parties for projects there and we are exploring. So, just to explore, participate and be ready, we have incorporated a Company right now, but definitely in future the Company has a vision to expand its operations abroad.

- Heet Mehta:** Okay. And what kind of topline are you expecting for this year and what should be the kind of guidance for the topline and the margin and the bottom-line, if you could help me with that?
- Abhay Kumar Singh:** So, we have got 33% increment in quarter-to-quarter as compared with June quarter of last year and June quarter of this year. And since we have invested the full IPO proceeds in working capital by the end of this quarter only, so we will get the true benefit of full money utilization from the next quarter. And hence, we should expect a growth of minimum, the target or historical growth which the Company has given with an additional growth which the capital will contribute towards working capital. So, minimum growth we should expect at par with the historical numbers.
- Heet Mehta:** Thank you so much. That's helpful.
- Abhay Kumar Singh:** Thank you.
- Moderator:** Thank you. The next question is from Ritesh Randhawa from CAGR. Please go ahead.
- Ritesh Randhawa:** Hello, sir. I just joined a bit late actually, just two minutes back. Sir, I heard you speaking about the registration being done in Dubai. So, I just wanted to understand, sir, we are still a very, very young Company actually and still lots to do maybe here itself. So, why are we kind of maybe thinking of venturing into the Middle East right now?
- Abhay Kumar Singh:** So, we have just made a Company in Dubai to explore the opportunity. So, what has happened that we are getting a lot of inquiries from Dubai, Middle East, and Saudi Arabia, and we are seeing there are huge construction opportunities going on in this country. So, we want to explore. We have not identified any project or work, but we want to explore and see that we are not missing the bus. So, just out of, you can say a FOMO, the Company does not want to miss the bus of opportunities. So, the Company has incorporated a Company in Dubai, and we want to explore now. So, at present, we are in the process of incorporation. So, capital has not been contributed. But yes, in this quarter, we vision to complete the incorporation and then we want to explore the opportunities and see if any opportunity can come and add profitability.
- Ritesh Randhawa:** Okay. Sure. So, thank you for that. And I just came across your Company because of the good numbers posted. So, I have not kind of gotten into the history of the Company. So, pardon me if some of the questions might be pretty basic. But the previous participant asked questions around the guidance actually, and you said, talked about that we should be able to grow at historical rate. So, maybe, could you please elaborate a bit more on what do we mean by historical rates in this case?
- Abhay Kumar Singh:** So, actually, we have not disclosed or we have not presented our projection numbers to investors or stock exchange. So, we have given only historical numbers. So, actually, I want to say that



we have given a growth of 33% quarter-to-quarter this quarter as compared to June quarter last year. And we have also invested the full IPO proceeds since the Company has raised in December last year in this quarter only. So, we have utilized the full money by this quarter end only. So, the Company will be able to see the benefit of the capital introduced in IPO from September quarter onwards. So, definitely, we should expect a better growth in near future. But if you want to do that, what would be the growth rate? So, we can see any growth rate, which should be better than historical rate actually.

**Ritesh Randhawa:** Okay. And so basically, 33% year-on-year growth we have seen this quarter. So, I'm not asking for a number, if you don't want to give that. But then my understanding is that, okay, next quarter onwards, we should see better growth than 33% on a YOY basis, right? That is what you mean by the capital?

**Abhay Kumar Singh:** Logically, you are correct, because the full money has been invested in this quarter. So, 100% utilization of the money will be available for growth in the next quarter. So, logically, the next quarter should be better than the current quarter.

**Ritesh Randhawa:** Right. Okay, sir. Thank you. And sir, as I understand, we were mainly into subcontracting and now we would be kind of doing this work on our own as well. So, how would that result in the margins expansion going forward over a period of time and for FY'26 and maybe going ahead as well as a kind of as our subcontracting order book reduces, so, how do we see the margin trajectory panning out?

**Abhay Kumar Singh:** So, if a Company moves from subcontracting to contracting, the business says or industry says improvement of profitability by 2%. So, 2% on absolute basis. So, supposedly, if we are at a PAT level of maybe 8% now, the contracting Company would have a PAT level of 2% with similar expenses and similar scale. So, the margins would improve from 8% to 10% just by shifting the orders from subcontracting to contracting. So, if the Company is able to move its order from subcontracting to contracting, the margins will definitely improve by 2% in absolute number. But this will improve gradually because at present the Company has order book in subcontracting, which the Company will complete in 18 to 20 months. And the current year also the Company is booking orders on subcontracting basis, which will get completed in another two years. So, what will happen that there would be a mix of subcontracting and contracting the next year and gradually the contracting business will start contributing more and this will actually give a derivation of higher profit in the near future.

**Ritesh Randhawa:** Right. Okay. And sir, I am sorry if this would be a repetition, you might have answered this earlier, but what is the total order book right now?

**Abhay Kumar Singh:** The total order book right now is Rs. 1,185 crores approximately.

- Ritesh Randhawa:** Okay, sir. And we expect this to be executed by?
- Abhay Kumar Singh:** The average life would be approximately around 18 months.
- Ritesh Randhawa:** And sir, lastly, normally what kind of an order book conversion do we see in a particular financial year actually 60%, 70% something on those lines? I am not sure if you are able to answer that.
- Abhay Kumar Singh:** So, basically what we are seeing that since we were in subcontracting, the conversion in subcontracting is very high because of the repeat customers and repeat orders. But if we see the conversion in new orders with respect to contracting, then under contracting the conversion should be around 20 to 25%. But this number will gradually be derived in case of our Company.
- Ritesh Randhawa:** Right. Okay, sir. Thanks very much. I will come back in the queue.
- Abhay Kumar Singh:** Thank you.
- Moderator:** Thank you. The next question is from Anush Dutt, who is an Individual Investor. Please go ahead.
- Anush Dutt:** Congratulations, sir, on the new orders. So, my question is that you had an outlook of Rs. 1,400 crores of order book as of last quarter, in which we have already locked in Rs. 1,185 crores of order. So, is there any re-guidance on our order book for the whole year of FY'26?
- Abhay Kumar Singh:** So, we have right now Rs. 1,185 crores order book as on 30<sup>th</sup> June and pending bid book is approximately around Rs. 5,000 crores. So, this is the number of current quarter end. And we expect a growth in order book vis-à-vis growth in sales in same manner actually.
- Anush Dutt:** Okay. Thank you, sir. I also wanted to know how many projects are ongoing currently?
- Abhay Kumar Singh:** So, the number of projects ongoing currently is approximately 27.
- Anush Dutt:** Okay, alright. Thank you so much, sir. That is all from my side.
- Moderator:** Thank you. Next question is from Devang Joshi from Glance Capital. Please go ahead.
- Devang Joshi:** Hello, sir. Good evening. Sir, any plans of fundraising, sir?
- Abhay Kumar Singh:** So, with respect to debt or equities?
- Devang Joshi:** Well, in what form? I mean, are you planning to do any fundraising of any kind?

- Abhay Kumar Singh:** So, at present, we have sufficient capital to take the execution for the current financial year. We are not in much requirement of working capital or CAPEX in current financial year. But yes, we have applied for some enhancement in debt. So, we have approximately limits of Rs. 40 crores from banking limits at present, which is actually very, very low if we see the scale. Debt is low because of the IPO fundraise of last year. And however, to take a comfort, we have actually applied for some limits in banking. And we expect some enhancements to come in near future. But those would be very, very low and not substantial.
- Devang Joshi:** Okay, sir. Thank you so much.
- Abhay Kumar Singh:** Thank you.
- Moderator:** Thank you. Next question is from Amit Shah from Shah Investments. Please go ahead.
- Amit Shah:** Hello, sir. Thank you for the follow-up question. My question is, as EPC is basically a seasonal business, so what growth do you foresee in the near quarters?
- Abhay Kumar Singh:** So, sir, we generally estimate that EPC is definitely a seasonal business. So, our best quarters are December and March. And where we expect 65% of the revenue comes in these two quarters. And balance 35% revenue comes in first and second quarter. This is general trend which we are looking, if you see historically also.
- Amit Shah:** Okay, sir. And my second question is, sir, under the water infra segment, what are the sub segments which we are targeting? As yesterday, there was also an announcement of water infrastructure project worth of Rs. 200 plus crores in the Dharavi STP.
- Abhay Kumar Singh:** Yes. So, yesterday we had actually put one order of Rs. 203 crores for sewerage treatment infrastructure in Dharavi. This order we have received with respect to, this is basic order. So, if you are aware, the Dharavi is coming with a very big water project with a tie-up of Welspun and Suez. So, we are a subcontractor and we have got order for Rs. 200 crores with respect to earthwork, filling and piling work for the water treatment plant and sewerage treatment plant. So, this is the order we have received and we have announced yesterday. And with respect to the coverage which we are doing in water, we are doing water treatment plants, we are doing sewerage treatment plants, we are doing water distribution, transmission, both. So, distribution is basically laying of pipelines and giving access to water to every house of Indian citizens. And transmission is basically movement of water from water dams to reservoirs. So, we are doing both laying of pipelines and movement of water and also water treatment plants and sewerage treatment plants.
- Amit Shah:** Okay, sir. Thank you.

- Abhay Kumar Singh:** Thank you.
- Moderator:** Thank you. The next question is from Ritesh Randhawa from CAGR. Please go ahead.
- Ritesh Randhawa:** Yes. Sir, I missed the last part actually. You provided a segregation between H1 and H2 actually, revenue contribution. Could you please repeat that?
- Abhay Kumar Singh:** Generally, if we see historical record also, H1 is almost like 35% and H2 is almost 65% looking at the seasonality of the industry.
- Ritesh Randhawa:** Right. Okay, sir. And sir, again, I am sorry, this might be a repetition as I joined late. But what is the order book composition, composition in terms of what is civil, what is railway, what is water?
- Abhay Kumar Singh:** So, as present in 30 June out of Rs. 1,185 crores of order, we have Rs. 570 crores odd order for civil, 122 for road and water is 490.
- Ritesh Randhawa:** Okay, sir. Thanks a lot.
- Moderator:** Thank you. The next question is from Vishvender Singh from Prudent Equity. Please go ahead.
- Vishvender Singh:** Hi, sir. I actually missed on the execution timeline of the current order book. So, like if you can please share the execution timeline of current order book of the current year
- Abhay Kumar Singh:** Approximately it is 18 months.
- Vishvender Singh:** Okay. So, like for our EPC project that we had somewhere around a longer timeline than our water project. So, does this 18 month period consider that as well?
- Abhay Kumar Singh:** Yes, sir. Because in civil, we are not getting new very large orders right now. We are taking large orders in water. So, the civil order, small orders are definitely coming on regular basis. But if you see the large orders, all the orders are under execution. So, that is why the age of civil orders has also decreased for this project.
- Vishvender Singh:** Okay. Noted. Thank you, sir.
- Moderator:** Thank you. Well, as there are no further questions, I would now like to hand the conference over to Mr. Abhay Kumar Singh for closing comments.
- Abhay Kumar Singh:** Okay. Thank you, Gautam Ji. Thank you all for participating in this running call. I hope we have been able to answer your questions satisfactorily. If you have any further questions or you would



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like to know more about the Company, please feel free to reach out to our Investor Relations Managers at X-B4 Advisory. Thank you. Stay safe and healthy. Thank you very much.

**Moderator:**

Thank you very much. On behalf of Ganesh Infraworld Limited, that concludes this conference. Thank you for joining us, ladies and gentlemen. You may now disconnect your lines.