



“Ganesh Infraworld Limited  
Q3 FY25 Earnings Conference Call”  
February 12, 2025



**MANAGEMENT: MR. VIBHOAR AGRAWAL – CHAIRMAN AND MANAGING  
DIRECTOR – GANESH INFRAWORLD LIMITED  
MR. ABHAY KUMAR SINGH - GROUP CHIEF FINANCIAL  
OFFICER – GANESH INFRAWORLD LIMITED  
MS. POOJA GANDHI – GANESH INFRAWORLD LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to Ganesh Infra Earnings conference call. As a reminder, all participant 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 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 Ms. Pooja Gandhi. Thank you and over to you, ma'am.

**Pooja Gandhi:** Thank you. Good afternoon, everyone. I'm Pooja Gandhi and it's my pleasure to welcome you all to the earnings call of Ganesh Infraworld Limited. Today we have with us Mr. Vibhoar Agrawal, Chairman and Managing Director and Mr. Abhay Kumar Singh, Group Chief Financial Officer. I will now hand over the call to Mr. Vibhoar. Over to you, sir.

**Vibhoar Agrawal:** Hi, good afternoon, everyone. I am Vibhoar Agrawal from Ganesh Infraworld. And as we publish the first ever financial results after our listing at the NSE EMERGE platform, we as a team are feeling an overwhelming sense of gratitude and responsibility.

This is more than just a milestone to us. It is a reflection of the hard work, resilience and vision that has shaped Ganesh Infraworld Limited into a formidable force in the infrastructure sector. Our journey from partnership firm to a listed company has been built upon trust, integrity and excellence.

And today we reaffirm our commitment to sustainable growth and feel a deep sense of responsibility towards the stakeholders who have shown trust upon us and value creation for the same. So now I would like to introduce, now I would like to hand over to Mr. Abhay Kumar Singh, who is the Group CFO of Ganesh Infraworld. Over to you.

**Abhay Kumar Singh:** Thank you, sir. Thank you, Vibhoar, sir, for inspiring us all for all over the period. So, good morning, everyone. It is my pleasure to present the financial performance of Ganesh Infraworld Limited for the third quarter and nine months ended December 31st, 2024. So, our company has demonstrated a strong growth and resilience delivering robust financial results this quarter. Revenue from operations for quarter three stood at around INR150 crores, reflecting a significant increase from INR95 crores in quarter two.

Our total income for the nine months period had reached around INR380 crores, INR382 crores, underscoring a company's strong project execution capabilities and market confidence. Profitability remains a key highlight with our profit before tax reaching around INR15 crores in quarter three and INR38 crores for the nine-month period. This is a testament to our operational efficiency and strategic cost management.

Our profit after tax figure for the nine-month period stood at around INR28 crores, marking a substantial improvement over the previous reporting period. These results affirm our commitment to sustainable growth and financial prudence. As we move forward, we remain

focused on executing highly valued projects, optimizing resources, and capitalizing on the emerging opportunity to derive long-term value for our investors and stakeholders.

Thank you for your continued trust and support.

**Vibhoar Agrawal:** Thank you. So now, Pooja Ji, you can take it forward.

**Moderator:** Should we open the floor for questions?

**Vibhoar Agrawal:** Yes, we can.

**Moderator:** Thank you. We will now begin the question and answer session. Our first question comes from the line of Vedika Chandak from Invicta Capserv Private Limited.

**Vedika Chandak:** I just want to know certain details regarding the top clients of the company currently?

**Vibhoar Agrawal:** So, the top clientele for us remains the same, starting with Welspun Enterprises, Shapoorji Pallonji, then Uttar Pradesh Ghar-Ghar Jal Nigam Mission, and then we are also going for Adani Energy Limited. So, all these are contributing to the topmost revenue, if you take in the revenue segment.

**Vedika Chandak:** Okay. Okay, sir. And as on today, what is the current order book?

**Vibhoar Agrawal:** So, the current order book, I think it is there in the investor presentation and it is somewhere upwards of INR630 crores or something.

**Vedika Chandak:** Okay. So, as on today, that stands. No new further orders have been included?

**Vibhoar Agrawal:** No, this is as on 31st December 2024. To be precise, it is INR624.16 crores, unexecuted.

**Vedika Chandak:** Okay. And one last question, what is the 6 month forward outlook of the company?

**Vibhoar Agrawal:** So, in the next 6 months, we have participated, we have already participated in a lot of new water projects, whereby we are waiting for the results. So, I think in the next 2 months or so, our order book in the water segment should grow substantially. And in the next 6 months to come, the contribution to the revenue, as well as the order book in the water segment will grow multiple folds of what it is as on December 24th.

And in the other fields also, like we are about to get a good order in the electrical field, whereby we are working with Adani Energy. So, we see a good outlook and I am sure we will be performing more than average in the industry standard.

**Vedika Chandak:** Okay, that is great. Congratulations, sir. Thank you.

**Moderator:** Thank you. Our next question comes from Maitri Shah from Sapphire Capital. Please go ahead.

**Maitri Shah:** Hi, I have a few questions. So, what is the order and so we are expecting in Q4?

- Vibhoar Agrawal:** We have already participated in a few good ticket size tenders in water, as well as in electrical power infra segment. And we are also, what is happening, like we are continuously getting the subsequent orders in the projects where we were already working in the water segment, as well as in the civil segment, like Har Ghar Jal Yojana. So, in Har Ghar Jal Yojana, we have already completed more than 190 villages.
- And the same is getting increased every month-on-month. So, these are the few order book which we are sure to get in the coming quarter. So, and also just to add on, recently in January month, we have informed the stock exchange about our new order in the water segment, which was around INR52 crores in the state of Odisha.
- And over there also, the business will be growing as few, as many more tenders have been participated. And we know that we shall definitely get a good amount of order from Odisha in the current quarter as well as in the coming six to seven months.
- Maitri Shah:** And the execution time for the current order is?
- Vibhoar Agrawal:** So, generally, the execution time for a civil project goes up to 3 years. And for the water project, it is up to 18 months. So, for the current order book, you can take the average execution time from maybe 14 months to 20 months.
- Maitri Shah:** Okay. And can you give a number on the amount of the value of bids you have done?
- Vibhoar Agrawal:** Please, can you come again?
- Maitri Shah:** Like the bid values you have put in for this quarter and your rate ratio?
- Abhay Kumar Singh:** That doesn't - your voice is not clear. Can you repeat again?
- Maitri Shah:** So the amount of bids you have put in, can you give a value for that?
- Vibhoar Agrawal:** Depth means, do you want to know about the bank loan?
- Maitri Shah:** No, no, the bids you have put in for the order, the contracts to win?
- Vibhoar Agrawal:** Bids. Okay. So, we have participated bids for somewhere around INR1,800 crores till now, for which the results are yet to come.
- Maitri Shah:** And what is our win ratio?
- Vibhoar Agrawal:** Win ratio will somewhere be around since we are new in this bidding directly for the water, so I think the win ratio should be somewhere around 5 is to 1.
- Maitri Shah:** 5 is to 1, okay. And after we...
- Vibhoar Agrawal:** There is a safe ratio which we can talk about.
- Maitri Shah:** Okay. And after we gain more water contracts, what will like our margins look like? Are they better than electrical or...

- Vibhoar Agrawal:** Yes, definitely. The margins in the water projects is always approximately 2% to 3% better than the other projects as well as the turnaround is also very fast in water projects which I already told you a few minutes back that average completion time in water projects is 18 months and in civil electrical, it is somewhere around 2 to 3 years.
- Maitri Shah:** Okay. And for FY26, can we expect like a 30% water order book?
- Vibhoar Agrawal:** Please, I missed your question.
- Maitri Shah:** Yes, for FY26, can we expect like around a 30% water order book?
- Vibhoar Agrawal:** Yes, it should be more than that.
- Maitri Shah:** More than that okay. Thank you.
- Vibhoar Agrawal:** Thank you.
- Moderator:** Thank you. The next question comes from Rahul Ranka from Kushal Investments. Please go ahead.
- Rahul Ranka:** Sir, I would like to know what could be the FY26 top-line growth we anticipate?
- Vibhoar Agrawal:** So for the FY26 top-line, I think everything going good. We shall achieve a minimum double-digit growth.
- Rahul Ranka:** Okay. And the margin profile, sir, in the coming year to FY26, do we...
- Vibhoar Agrawal:** As already mentioned in the investor PPT, which we have uploaded with the stock exchange, so the margin profile has already started to increase as we shift our focus from other projects to water projects. And water projects, as a whole we can say that water projects fetches us 20% more margin than the other projects on an average.
- Rahul Ranka:** So any ballpark number on the margin profile, sir, blended in the next year?
- Vibhoar Agrawal:** Like right now our PAT percentage is upwards of 7.5%. So definitely we can aim for a 20%, 25% growth in the PAT percentage.
- Rahul Ranka:** Okay, got it, sir. And how do we see...
- Vibhoar Agrawal:** It will be more contributed by the water segment.
- Rahul Ranka:** Are we taking - are we shifting to taking direct contracts rather than doing a subcontracting because there the margin profile looks to be a little more attractive. How are we focusing on that, sir?
- Vibhoar Agrawal:** We definitely aspire to do so. But right now we are not shifting our entire focus from subcontract to direct contracts. And definitely, we will keep a handsome percentage of subcontracts in our portfolio, but yes we have also started participating in direct contracts via the JV route so that we can get credentials. And so we are exploring that opportunity in the next quarters to come.

- Rahul Ranka:** And, sir, what is the average order size?
- Vibhoar Agrawal:** As of now, there is no JV. As of now, we have not formed any JV. But yes, we are in talks with a few reputed clients of ours with whom we might go for a joint venture building directly in the contracts.
- Rahul Ranka:** One last question, sir. What is the order size we are having right now and the average order size, are we planning to increase that also?
- Vibhoar Agrawal:** Yes, our average order size has already increased, but what happens in our industry is that once you start with an order, the client keeps on increasing the order quarter-on-quarter. Because nowadays, the government of India, they are also giving the task of preparing the DPR to the contractor. So like in the Har Ghar Jal Mission, the government has fixed a rate and they have awarded the tenders to the contractors.
- On the basis of that, they have given them a few districts or maybe, suppose say they have given them a chunk of 2,000 villages. Now what happens the preparation of the order, the detailed project report which we call as DPR, goes hand-on-hand. So what we do like we start working in a particular village and then the DPR team is also preparing DPR for the other villages. And the same is being submitted on a real-time basis to the department.
- The department is approving. So that way, the order is going on and on. So for us, there is no single huge order, but our order keeps on increasing for the same project from the same client, but definitely our order book which we are aiming now is somewhere close to single order value, will be somewhere close to INR100 crores.
- Rahul Ranka:** Got it, sir. Sir, one last question, sir. By the end of a year from now, what kind of order book can we anticipate? I mean, like on a closing basis, a year later what order book we can expect? Right now, I think it is INR625 crores?
- Vibhoar Agrawal:** Please come again.
- Rahul Ranka:** INR625 crores is the order book right now?
- Vibhoar Agrawal:** Yes.
- Rahul Ranka:** So down the line or year later what kind of trajectory we see in this number, sir?
- Vibhoar Agrawal:** So this number is increasing and it will show a good growth. Right now, we are having approximately, our target will be to at least have approximately two to two and a half years of sales.
- Rahul Ranka:** Got it. So any number on this, sir? Like, I mean, can we cross 1500 order book, maybe down the line a year later?
- Vibhoar Agrawal:** There is no as such any undistorted information on the public domain. So to comment on any number will be difficult. But yes, our what we aspire and what we target is at least two to 2.25 of the sales, which we are expecting.

**Rahul Ranka:** Got it. Thank you so much and all the best, sir.

**Vibhoar Agrawal:** Thank you, Rahuli.

**Moderator:** Thank you. Our next question comes from the line of Jagruti from VD Strategic. Please go ahead.

**Jagruti:** Hello. Hi, sir. I wanted to know how are your debtors improving? What is the status?

**Vibhoar Agrawal:** So I would like to Abhayji to answer this.

**Abhay Kumar Singh:** Hello, Jagruti. I missed your voice. Can you just repeat your question?

**Jagruti:** Yes, I was saying that how are your debtors improving? What is the status?

**Abhay Kumar Singh:** Okay. In balancing, like, currently we are averaging out around 75 days of debtor. It range from 60 to 90 days. It depends upon the nature of the work that we have assigned. If we have been assigned with a one time project or like that, it takes around 90 to 100 days. And for the continuing work, which we are continuously following, it takes around 60 days.

So on an average, it's around 75 to 80 days in our books. And also we will improve in coming futures. And also need to emphasize that we are having no bad debts till now. So that the more important that we need to put there.

**Jagruti:** All right. And so if you could give me an overview of your state of operations.

**Abhay Kumar Singh:** Okay. So, Jagruti ji, we are currently operating PAN India, but it's specifically like we have PAN India projects in which we are operating there. But if we talk about the our offices, where we are located, we have our head office in Kolkata, West Bengal. Then now we have Maharashtra also in Odisha, Bihar. And we have recently opened our offices in Odisha, which we have presented in our investor presentation also. You can see there in the nine month development.

And apart from that, we have PAN India presence of projects. And UP also, like we have offices in our UP. So if you want to summarize, like it's a UP, Maharashtra, Bengal, Bihar, and Odisha. In five states, we are having offices.

**Jagruti:** All right. And any future expansions coming in there?

**Abhay Kumar Singh:** Pardon, Jagruti ji, I completely missed your voice.

**Jagruti:** I'm saying that any future plans for expansions?

**Abhay Kumar Singh:** Any future?

**Jagruti:** Plans for operational expansions? Hello?

**Abhay Kumar Singh:** It depends upon the new projects we will get. And accordingly, we will design and we'll expand. It will depend upon how future we will operate and what's coming towards.

**Jagruti:** Okay. All right. Thank you.

- Abhay Kumar Singh:** Thank you, Jagruti ji. Thank you.
- Moderator:** Thank you. The next follow-up question comes from Maitri Shah from Sapphire Capital. Please go ahead.
- Maitri Shah:** Yes. Any outlook you could give on the next three years for revenue growth and the margin growth?
- Vibhoar Agrawal:** No. So, like, we got this question earlier also. So, again, the margin growth can be seen as approximately upwards of 20% as we are moving towards the water projects, as we are targeting water projects more. And the revenue growth, as mentioned in the investor PPT, right now, we are showing a revenue growth of upwards of 57% quarter-on-quarter. And we shall definitely show a better growth compared to the industry in the years to come. And I would like to ask Abhay ji to throw some light on this. Hello. Over to you.
- Abhay Kumar Singh:** Hello. Yes. So, your question about the revenue, like, I would like to expand what Vibhoar sir have mentioned there. So, in Q3, you must have seen that we are posting around INR150 crores of revenue as compared to INR95 crores of revenue we have posted in quarter 2.
- So, quarter 3 is our favorable quarter due to the monsoon climate we faced in during quarter 2. So, because of that, our revenue rises in quarter 3, followed by quarter 1 and quarter 2 also, but in basically dip on quarter 2. In September quarter, we booked the lowest due to the monsoon seasons. Yes.
- Maitri Shah:** So, quarter 2 will be on the similar lines with quarter 3 or can we expect a better percentage growth?
- Abhay Kumar Singh:** It will be mostly in the similar line or it will be a better than quarter 3 or apart from this in the similar line will go like quarter 3 also. Like, you can we can say that it will be similar to quarter 3.
- Maitri Shah:** Similar to quarter 3. Okay. And for FY26, are we expecting like a 50% growth?
- Management:** Yes. So, basically, I am clarifying like in quarter 3, we have seen the growth to more than 50% on quarter to quarter basis, because December is the best quarter and September is the quarter which is contributing lowest in the year because of the season nature. So, quarter 4 will come in same line, but definitely it will not show growth of quarter 2 to quarter 3 growth, but it will be in double digits growth, which we are expecting.
- And with respect to the next year, March 26 and March 27, again, since we are now aggressively bidding for water projects post our strength in the financial capability after the IPO, we believe that we will definitely achieve not less than double digit growth in the revenue and profitability will definitely improve. The profitability will improve with increasing water projects, which we expect around 20% to 25% growth from the current year.
- Moderator:** The next follow-up question comes from Rahul Ranka from Kushal Investments.



**Rahul Ranka:**

Sir, I wanted to know that the revenue growth that we are talking about, I think it's in double-digits. Is it not a little subdued given the kind of sector in which we are operating and the kind of government focus on this particular segment? Are we facing any kind of execution challenges or bottleneck? Why is it like only -- Yes.

**Management:**

Yes. So, Rahul Ji, I would like to say that we are anticipating like Narendra Modi Ji in the next agenda, we'll spend a huge capex in the water sector. And we have seen a similar type of growth in solar sector last year. And now we are expecting the similar growth, which we have seen in solar to come in water sector. So that is why we are very bullish in water, water being execution also very, very easy compared to any other technical constructions like civil, high-rise, and other sectors. So we are definitely bullish.

The double-digit growth which we are currently committing is basically the conservative commitment, looking after the compliance and regulatory framework. But the growth which can come may be higher or better. But looking at the conservative approach, we are committing double-digit.

**Rahul Ranka:**

So I would like to know, I mean, like, are we facing any kind of execution challenge, or we are very comfortable with the execution of the project, or we have some limited bandwidth?

**Management:**

We do not, we are not facing any executive, execution challenge. So if you see, since our major projects is under the umbrella of big, large EPC companies, and we are getting repeated orders from the same client, which is itself proving the capabilities and execution capabilities of the company, the companies executing these projects on time and with good quality, and we are having a very healthy relationship with the client. So we do not face any such execution capabilities. Just, Yes.

**Rahul Ranka:**

Yes. Yes, sir. And another thing is, as I was, I mean, in the call, we said that the success rate is around 20% of whatever we bid. So what is the criteria generally to when we bid?

**Management:**

So I would like to clarify further what is happening with respect to bid and success ratio. So generally, since we are, our major project is under subcontracting with the similar clients, and we are getting repeat orders, and we are getting extension orders, both. So for getting the repeat orders and for getting the extensions of orders, generally the bid and success is not applicable.

So we classify our orders in two parts. One, with existing customers on basis of client relationships and past experience and past execution capabilities, and the other part, which is new client development and new areas of projects, like other new states and new segments. For example, this quarter in the January month, we have entered into Odisha with the first water project in Odisha.

We were executing in Odisha for other projects, but not in water. So if you say with respect to water, Odisha is the first entity for our company in the month of January. So if we say 5 is to 1, so bid is to success ratio, this is for new clients and new customers, and new areas of operations. If we say for repeat and extensions, this issue is not much applicable as extensions of orders are being awarded on the basis of completion of orders on a timely basis with good quality and high relationships.

- Rahul Ranka:** So what is this INR1800 crore order pipeline, which we were speaking about in that case?
- Management:** So this is not pipeline. So what has happened is that we have expressed our interest in executing this INR1,800 crores order, which is majorly into water and then civil, and some part is obviously for electrical. So this is the basic new orders with high average order values, which we want to enter, and we have expressed our interest, and it is being in different steps in the process, like either in the bidding stage, or it is in negotiation, or it is under evaluation by the client.
- And we expect to book a good amount of order within this INR1,800 crores to achieve the order book, which we are targeting. And definitely the running orders, which the company is currently obtaining from its clients and the liquid orders, this will continue to come. So this INR1,800 crores order aspiration will increase the order book from the target order book.
- So this is basically you can say the company is targeting low hanging fruits and also trying to get mature fruits from the height of the tree, from where we can get higher margin.
- Rahul Ranka:** So you said that there is a certain target book, you're targeting certain order book, can you give us some guidance on that, sir?
- Management:** Our target is to always keep our order book, which is healthy. Healthy order book means covering minimum 2 to 2.5 times of the sales, so that our next two to two and a half years is basically secured with respect to execution, and we can concentrate in execution and business development can be done separately. So basically, our target is to have 2 to 2.5 times of the sales revenue as a target order book.
- Rahul Ranka:** Okay, and can you tell us the bifurcation of how much is your repeat orders and how much are your new customers?
- Management:** So, as of now, I think the repeat orders which we have given in the RHP also a few months back is approximately 60% in repeat orders and 40% maybe new and fresh orders. That ratio maintains even till date? So that we need to recheck, but it should be in the same line?
- Rahul Ranka:** Okay, sir. And one last question, sir, what kind of competitive landscape are you seeing? I mean, like how is the competition intensity in the industry in which you are operating?
- Management:** So, competition is very healthy and we are enjoying the competition right now. However, the competition from the previous periods to this period has changed. Previously, like in the past, we have seen people bidding at aggressive values to obtain orders, but now the market is matured enough.
- The market is now competing on the basis of the quality and execution and not on the basis of prices. Hence, this is a favourable competition and healthy competition with the currently this particular industry is operating in.
- Moderator:** The next question comes from the line of Ashish from Goyal & Associates. Please go ahead.

**Ashish:** Hi. This is Ashish and my question to the management is regards to the development of the business. What are the strategies the management is looking forward? Rather than the repeat orders and all for the new orders, what are the strategies the management is developing?

**Management:** So, the management right now what we have done is we have classified our strategies in two parts. One is short term and then one is long term. So, under short term, what we are looking at, we are aspiring huge margin and growth in water. So, we are very aggressive and bullish on obtaining water projects.

Secondly, we are trying to book higher value orders from the existing clients so that we can negotiate with the client and get better margins and bring higher profitability to the company. And also, we have appointed a team and also are in the process of appointing a team which will have an expertise to obtain direct orders from government so that in the long run, we can shift the order book majorly towards direct orders.

These direct orders will basically bring more stability, higher profitability to the company. Definitely, going to the direct orders is not a 6 month job, but in a span of 1 years to 1.5 years, we aspire the major portion of the orders to be from direct orders. So, these are the small strategies we have made. And along with this, there are other also with respect to cost efficiency, improvement in quality, efficiency. These are going on a regular basis.

**Ashish:** Okay. So, directly, we are involved with the State Government or directly with the Indian Government project?

**Management:** So, right now, we are doing Central Government projects. Definitely, the major projects, Central Government projects, which is under the umbrella of large EPC companies. And we also aspire right now to bid direct orders with Central Government only. We may go with State Government, but not immediately or not in the next 1 year, which we right now did not emphasize.

But yes, with respect to Central Government projects, we are very much bullish. Looking at our financials, we want to first obtain Central Government projects. And once our city is full, then we can think about State Government projects.

**Ashish:** And my last question is like, what are the probabilities of bagging that order?

**Management:** So, probability is like if we are again classifying the order book in two parts, one with existing clients, there, the possibility is very high. And if we are booking from new clients, there we see the probability of conversion is 5 to 1. And with existing clients, the probability generally it is, you can say at, so estimating that is very difficult, because this is happening on the basis of relationships. But you can say that almost all inquiries which we are getting, so maybe 1.5x or 2x, to be precise, we are converting orders for the existing clients.

**Ashish:** Okay, great. Congrats for the upcoming growth and all. Thank you.

**Management:** Thank you for your support.

- Moderator:** Thank you. The next question comes from the line of [Reet from Family Office 39:42]. Please go ahead.
- Reet:** Yes. So, I am Reet. I am from Bombay only and I am holding your shares also since listing there. I am very confident and very good call happening right now. Many congratulations to you.
- Management:** So, thank you, madam, for such a gesture.
- Reet:** Yes. So, my question is, what are your plans for revenue for next 3 years?
- Management:** So, with respect to revenue, we are estimating minimum double digit growth on conservative basis.
- Reet:** So, this is the revenue growth which we can expect for another next 3 years, right?
- Management:** Yes, madam. Sure.
- Reet:** Yes. Thank you so much.
- Moderator:** Thank you. The next follow-up question comes from Rahul Ranka from Kushal Investments. Please go ahead.
- Rahul Ranka:** Sir, I would like to know, when we get new orders, are we intimating to the stock exchange immediately, right?
- Management:** Yes. So, whenever we are getting a new order which is above the maturity level and requires an announcement, we are intimating to the stock exchange. For instance, you can see one order which has been published in the month of January, whereby we have published the receipt of a new order amounting to INR52 crores for water in the state of Odisha.
- Rahul Ranka:** Correct, sir. And how about the back-to-back order which we get from existing clients?
- Management:** So, since the extension of orders are coming, which is generally in the range of, I think, INR15 crores, INR20 crores or below, and it does not cross its maturity level, so these extension orders are not getting published. But whenever we get any extension order or new order which is above maturity level, we are always committed to publish to the stock exchange so that the investor can get more clarity and confidence in the company.
- Rahul Ranka:** Thank you so much, sir.
- Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to Ms. Pooja Gandhi for closing comments.
- Pooja Gandhi:** Thank you all for joining the earnings call of Ganesh Infraworld Limited. For any questions or further discussions, feel free to reach out to us at see as @ganeshinfra.com. We appreciate your time and look forward to staying connected. Thank you.
- Abhay Singh:** Pooja Ji?

**Pooja Gandhi:**

Yes, sir.

**Abhay Singh:**

I would like, we would like Vibhoar, sir, to you have a closing statement on that. So, over to Vibhoar, sir.

**Vibhoar Agrawal:**

So thank you so much, ladies and gentlemen. As we conclude this earnings call, I would extend my sincere gratitude to our investors, stakeholders, partners, and employees for their unwavering trust and support. Ganesh Infraworld Limited, has always stood for resilience, innovation, and sustainable growth.

As we move forward, we are not just committed to maintaining our trajectory but to surpassing expectations. We assure a strong double-digit growth driven by strategic execution, operational excellence, and a keen focus on emerging opportunities in our sector. What sets us apart in our ambition to outperform the industry growth, while sector continues to evolve, we are confident in our ability to not only match but exceed the pace of change, reinforcing our position as a market leader. A key pillar to our success is our highly energized and dynamic team.

We are witnessing an infusion of fresh talent alongside seasoned industry veterans along various departments. Their expertise, dedication, and strategic insights are set to fuel our growth engine, drive efficiency, and enhance value creation for all our stakeholders. With their support, we are unlocking new possibilities, executing ambitious projects, and setting benchmarks that will define the future of our industry.

We also acknowledge and appreciate the Government of India's unwavering commitment to infrastructure development under the visionary leadership of Honorable Prime Minister Shri Narendra Modi. The push for a large-scale urban transformation, highway expansion, smart cities, and multi-modal logistics infrastructure has created an environment conducive to accelerated growth. These initiatives are paving the way for companies like ours to contribute meaningfully to the nation's progress.

As we continue to grow in the industrial civil segment, we are also actively exploring opportunities in the solar EPC projects, aligning with India's ambitious renewable energy goals. Sustainability and green infrastructure are the future, and we are keen to play a significant role in shaping the transition. Additionally, one of India's most pressing needs today is water infrastructure development, be it water treatment, distribution, or conservation.

Ganesh Infraworld Limited is committed to making a significant contribution in this critical sector. We are gearing up to take projects that will enhance water accessibility and sustainability, ensuring a better future for millions. Ganesh Infraworld is not just building infrastructure, we are building a future of reliability, excellence, and unmatched potential.

The road ahead is promising, and we are geared up to achieve remarkable milestones. Thank you all once again for your continued confidence in our journey. Stay with us as we elevate Ganesh Infraworld Limited to new heights of success. Thank you.

**Moderator:**

Thank you. On behalf of Ganesh Infraworld Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.