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The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400 023 Scrip Code-532178	The National Stock Exchange of India Limited Exchange Plaza, 5th Floor Bandra Kurla Complex Bandra (East), Mumbai-400051 Symbol-ENGINERSIN
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विषय/Sub: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Update on meeting with Analyst/Institutional Investors

प्रिय महोदय/महोदया,
Dear Sir/Madam,

This is further to our letter dated 4th February, 2025 intimating the Exchanges regarding Schedule of Earning Call Post declaration of Results for third quarter and nine months ended on 31.12.2024 for the Financial Year 2024-25 which was held on 10th February, 2025, in terms of Regulation 30 of SEBI (LODR) Regulations, 2015.

In this regard, please find enclosed herewith the transcript of Earning Conference Call held on 10th February, 2025 with several funds/individual investors.

The said information is also available on the website of the Company at <https://www.engineersindia.com/Investor/Reports/Transcripts>

कृपया उपरोक्त आपकी जानकारी एवं रिकॉर्ड के लिए है।
The above is for your kind information & records please.

धन्यवाद/Thanking you,

भवदीय/Very truly yours,

कर्त इंजीनियर्स इंडिया लिमिटेड
For Engineers India Limited

एस. के. पाढी/ S.K. Padhi
कंपनी सचिव एवं अनुपालन अधिकारी/
Company Secretary &
Compliance officer

संलग्न: यथोपरि/ Encl: as above



“Engineers India Limited
Q3 FY '25 Earnings Conference Call”
February 10, 2025



MANAGEMENT: **MR. SANJAY JINDAL – DIRECTOR-FINANCE – ENGINEERS INDIA LIMITED**
MR. SUVENDU PADHI – COMPANY SECRETARY AND INVESTOR RELATIONS – ENGINEERS INDIA LIMITED
MR. R.P BATRA – EXECUTIVE DIRECTOR, FINANCE AND ACCOUNTS AND INVESTOR RELATIONS– ENGINEERS INDIA LIMITED
MR. AMANPREET SINGH CHOPRA – SENIOR GENERAL MANAGER, C&MD OFFICE AND INVESTOR RELATIONS – ENGINEERS INDIA LIMITED
MR. VIVEK MIDHA – SENIOR GENERAL MANAGER MARKETING, BUSINESS DEVELOPMENT AND INVESTOR RELATIONS – ENGINEERS INDIA LIMITED
MS. NEHA NARULA – SENIOR MANAGER, COMPANY SECRETARIAT AND INVESTOR RELATIONS – ENGINEERS INDIA LIMITED

MODERATOR: **MS. BHOOMIKA NAIR – DAM CAPITAL**

Moderator: Ladies and gentlemen, good day, and welcome to the Engineers India Limited Q3 FY '25 Earnings Conference Call hosted by DAM Capital Advisors. 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. Bhoomika Nair from DAM Capital Advisors Limited. Thank you, and over to you, ma'am.

Bhoomika Nair: Thanks, Rajeeta. A warm welcome to everyone on the 3Q FY '25 Earnings Call of Engineers India. We have the management today being represented by Mr. Sanjay Jindal, Director of Finance; Mr. Suwendu Padhi, Company Secretary and Investor Relations; Mr. R.P. Batra, Executive Director of Finance and Accounts and Investor Relations; Mr. Amanpreet Singh Chopra, Senior General Manager, C&MD Office and IR; Mr. Vivek Midha, Senior General Manager, Marketing, Business Development and Investor Relations; and Ms. Neha Narula, Senior Manager, Company Secretariat and IR.

At this point, I'll hand over the floor to Mr. Jindal for his initial remarks, post which we'll open up the floor for Q&A. Thank you, and over to you, sir.

Sanjay Jindal: Thank you, Ms. Bhoomika. Good evening, everybody. A warm welcome to EIL earnings call of Q3 of financial year '24/'25. We have declared results of quarter and 9 months ended December '24 on 10th '25.

As regard to financial performance for the 3 months ended December '24, the company has registered turnover of INR750 crores vis-a-vis INR676 crores during second quarter of the financial year '24/'25, showing an increase of 11% in turnover.

Turnover from the Consultancy and Engineering segment stood at INR407 crores and from Turnkey segment at INR343 crores. Other income during current quarter ended December '24 is INR37 crores as compared to INR53 crores during the same quarter of current financial year.

During the current quarter, the company has recorded profit before tax of INR118 crores and PAT of INR88 crores in comparison to INR100 crores and INR79 crores, respectively, during the second quarter of the current financial year, showing an increase of 18% in PBT and 11% in PAT. Further, profit from operations for this quarter ended December '24 is INR81 crores vis-a-vis INR47 crores during the second quarter of the financial year '24-'25 showing an increase of 72%. This resulted in operating margin increased to 11% in December '24 quarter from 7% in September '24 quarter.

In addition to that EBITDA for the quarter December ended is INR128 crores vis-a-vis INR110 crores during the quarter ended September '24, showing an increase of 16%. Notably, EPS for the quarter ended December '24 is INR1.57 vis-a-vis September '24 is INR1.41.

On consolidated basis, profit after tax for the quarter ended December '24, INR109 crores vis-a-vis INR100 crores during the second quarter ended September '24 of the financial year '24/'25,

showing an increase of 9%. The company has an all-time high order book of INR11,353 crores, comprising under Consultancy segment of INR5,554 crores and under LSTK segment of INR5,799 crores, as on 31st December 2024.

Thank you. Thank you, Bhoomika.

- Moderator:** The first question is from the line of Mohit Kumar from ICICI Securities.
- Mohit Kumar:** My first question is on what is the status of the IOCL tender where we were L1. Can we expect the finalization of the tender in the coming months?
- Sanjay Jindal:** Just to surprise -- which tender are you talking about?
- Mohit Kumar:** Sir, IOCL. I think one of the tenders we were L1 right? Last quarter, we announced that we -- I think we have mentioned that we are L1 in IOCL tenders, Panipat -- sorry, Paradip?
- Sanjay Jindal:** Yes. Paradip Petrochemical Complex, we are L1. We are L1. And one of these projects basically, they have the 2 projects, one is the Paradip PMC-1 package and other is package number two. The package number two and one, both of them we are L1. The PM package 1 on has been awarded to us recently, I think last week, it has been awarded to us. And package number two is expected to be awarded in next couple of weeks.
- Mohit Kumar:** Understood, sir.
- Sanjay Jindal:** So, the results will be reflected in the next -- it's basically the next quarter, basically ending of this quarter, we will get the results of that.
- Mohit Kumar:** Understood. That's very helpful, sir. Secondly, has the BPC floated a tender for its Consultancy tender for its new refinery in Andhra Pradesh? Is there any progress out there?
- Sanjay Jindal:** Tender, I think it's not been floated as of now.
- Mohit Kumar:** So, we can expect in the coming quarter, right, this one?
- Sanjay Jindal:** It may come. It may come. Initially, it would be initial studies, pre-project activities and all those things activities will be there. Later on, it would be the major tender would come, but not in this quarter itself. It should come somewhere in the next financial year or towards the end of this quarter.
- Mohit Kumar:** Understood, sir. My last question, sir, how is the work on CPCL progressing? How are your booking revenues as of now? And do we expect the revenue booking to pick up in next fiscal year?
- Sanjay Jindal:** CPCL. CPCL, which projects you are talking about here?
- Mohit Kumar:** CPCL Nagapattinam, expansion.

- Sanjay Jindal:** It's -- I think the project is kind of on hold because of the land issues. So, we are yet to hear from them further decision on the project from the IOCL side and CPCL side.
- Moderator:** The next question is from the line of Nishit Master from Axis Securities.
- Nishit Master:** Congratulations on a good set of number. Sir, just needed one clarification. There is an order which we've got, which is development of IIT Jammu Phase B. It's on a depository basis. Now if you could just explain the difference between LSTK and depository basis, it would be helpful.
- Sanjay Jindal:** There is no difference in the depository and the LSTK. It's almost the same philosophy.
- Nishit Master:** Almost the same philosophy, right? And the margin profile also would be similar.
- Sanjay Jindal:** Almost similar, yes.
- Moderator:** The next question is from the line of Manish Ostwal from Nirmal Bang Securities.
- Manish Ostwal:** I have a couple of questions on the company's performance. First question on the order inflow, which we have received during the 9 months is close to INR7,000 crores compared to -- which is almost 130% growth compared to 9-month period of last year. So, first is the current order inflow which we are getting, what is the margin profile on that? Can you explain? Because if I look at our mix of Consultancy versus Turnkey compared to December '23, that has changed from 59% to 49% in favor of -- in terms of Consultancy, and Turnkey moved from 41% to 51%. So that has an implication to the blended margin profile of the company.
- So, can you guide us what is the sustainable margin Turnkey projects for our existing order book? And the Consultancy margin so that we can figure out blended margin look like for the current order book.
- Sanjay Jindal:** Segment profit. I think you are talking about the segment profit in the EPCM job and LSTK project. In the EPCM job, we are having a segment profit of around 20%. And in the LSTK jobs, our segment profit is around 5% to 6%.
- Manish Ostwal:** And the current order book, what is the margin profile of the blended margin profile order book, sir, current order book, INR11,352 crores.
- Sanjay Jindal:** At this moment, our current order book is INR11,350 crores and we have Turnkey business of INR5,800 crores and balance is Consultancy job.
- Manish Ostwal:** And what is the time frame of executing this order book?
- Sanjay Jindal:** Timeline? You're asking timeline?
- Manish Ostwal:** Yes, sir. Timeline of executing this current order book INR11,352 crores.
- Sanjay Jindal:** These projects are bigger in size. Generally, they are being executed in 3 to 4 years. Unless there is some short job, which may be completed in 1 year or so. Generally, bigger projects are completed 3 to 4 years.

- Manish Ostwal:** And the kind of growth we have shown the current year in terms of order inflow; can we sustain this kind of growth in the coming period?
- Sanjay Jindal:** Yes, definitely, we are sure. We are targeting all the projects which are coming in India. And we are very sure we will be technical consultant of all the clients, favorite consultant of all the clients in the future also.
- Manish Ostwal:** Okay. Sir, I have only one request. I was trying for the meeting from the CFO office, but still, I'm not getting the response. So, I request you to please revert to our mail, so that we can understand the business much more detail and advise our investors accordingly. Thanks.
- Moderator:** The next question is from the line of Ishita Lodha from SVAN Investment.
- Ishita Lodha:** My question is with respect to the previous participant's question with respect to the L1 package. So, can you quantify the second pack -- the quantum of that order of the second package?
- Sanjay Jindal:** Listen, the package, the PMC-2 is expected to be around INR700 crores.
- Ishita Lodha:** Okay. And sir, in the previous conference call, you had said that the order book in Consultancy segment is expected to reach about INR8,000 crores to INR8,500 crores. So can you explain like the pipeline we have in Consultancy, what kind of orders are we expecting...
- Sanjay Jindal:** Our order book has already reached INR11,000 crores.
- Ishita Lodha:** I'm talking about Consultancy order book. So, consistency order book is currently INR5,500 crores.
- Sanjay Jindal:** Order book would be -- with respect to the various upcoming orders, you must have seen that this IOCL is going to be added in this financial year. Then we are bidding for a few more projects in the petrochemical segment. Let's hope for the best that next year, we should be realizing those. There are some proposals are in competitive mode, and we are bidding for it. So, they are in the pipeline.
- So, we anticipate those things to be realized soon. Apart from that, infrastructure is another segment which we have done wonderfully. So, we are likely to get some opportunities right there too. You must have seen the infrastructure has grown from earlier 25% to 44% in this segment. So, we're getting a lot of assignments in the infrastructure segment also. So, all the segments would be contributing in these efforts.
- Ishita Lodha:** Okay. And in this quarter, we had reported an improvement in Consultancy EBIT margins. So, is this linked to the stage of execution of a particular project? Is there any one-off in this margin because we have been guiding for only 20% of a sustainable margin. So, if you can throw some more light on this, would be helpful?
- Sanjay Jindal:** No, this quarter margin is from the routine business of EIL. As you know, EIL coming from the implementing of the project, which is cyclic in nature. This may be some more -- this may be more in this quarter and this may be less in next quarter because it is always cyclic in nature.

And increase in this quarter is only due to increase in normal business only from the implementation of project only. There is no onetime item is included.

Moderator:

The next question is from the line of Sanjay Shah from Pranishta.

Sanjay Shah:

I just wanted to check on what are the opportunities beyond -- I mean we are predominantly a hydrocarbon focused company. So are there opportunities beyond some of the conventional sectors into the newest sectors, be it nuclear or some of the others? I know you mentioned about nuclear as an opportunity in the past, but just wanted to try and see if there are opportunities opening up in the new edge space.

Sanjay Jindal:

The opportunities are there, definitely. It's not only in the hydrocarbon sector. You know that we are focusing outside the hydrocarbon also, which includes the infrastructure, which includes the sunrise sectors, which includes the sectors like metallurgy and non-ferrous metallurgy. We have been doing various projects in now the steel sector. We have got various assignments.

We have basically made the entry into the steel segment and doing a lot of engineering assignments out there. At the same time, we are again working for the ferrous/non-ferrous metallurgy segment like smelter and alumina refinery projects, we are targeting them, and we are getting few assignments there. So, this is one of the segment.

Then we have the segment like coal gasification. We are bidding for the upcoming coal gasification projects wherein the government has given some -- approved the incentives for the upcoming coal gasification projects, which are there on the anvil. So, we'll be targeting those. We are also working on the green hydrogen and green ammonia segment. We are already doing a few projects with NTPC, and then we'll be having the latest -- later part later implementation of those projects in the times to come.

We are working with NTPC on the engineering assignments, which is purely a power sector. We are doing various structural stability studies for them. Similar kind of assignments are expected to come in times to come. At the same time, we are there in the infrastructure. Infrastructure, we have been doing pretty well. We've been doing with the data centers. We are doing for the basically institutional campus. We are working the projects on OBE basis. In fact, we have started working projects on OBE basis as well as on the depository basis in the infrastructure segment.

So, all these segments are beyond the hydrocarbon, and we are contributing significantly -- will be contributing significantly in our business apart from the oil and gas. But oil and gas is going to be the main market for us for business. So, we are not only relying only on the oil and gas. We are also working on the other segments.

Sanjay Shah:

Thank you. That's really useful to know. And then in light of this, do you have some kind of a 2-year or a 3-year or a 3- to 5-year growth map in terms of how much growth should as an investor we expect going ahead, just given your order book and the kind of visibility that you have in the pipeline?

Sanjay Jindal: You must have seen the order book right now, it's INR11,000 crores. At least we are trying to -
- we'll be sustaining that much order book and we'll be at least increasing that order book. So that is a significant growth in the last couple of years. We have been working for last 3, 4 years consistently. Management has put in a lot of focus on the new sectors, new areas, improvement of efficiency of the working productivity of the employees.

All these segments, we have been focusing not only on the business, all the fronts, new technology initiatives, visibility of company as a brand in the market. You see that today, EIL is visible everywhere on the maybe intranet or maybe Internet or on the social media, everywhere. So, brand improvement is also there. At the same time, we are working on the efficiency of our services and targeting the new projects.

We are very much competitive. We are bidding very -- despite being the -- facing various challenges being the Government of India -- company, but still, we are getting the jobs on competition basis and very successfully getting those assignments. So those endeavors are there from all sides. So, let's hope for the best.

Moderator: The next question is from the line of Arvind Joshi from Bateleur Advisors.

Arvind Joshi: Can you give us some updates on the West Coast Refinery, the progress, if any?

Sanjay Jindal: West Coast Refinery, we do not know the future of it because we have been hearing like it's always published in the paper that may not come. They might decide to go for two refineries at two different locations. So, we don't see any future at this point of time for this refinery. It's all government decision and political decisions. When it is taken, we'll get to know.

Arvind Joshi: Okay. And sir, any visibility on the new 2G ethanol plants and CBG plants that are there in the pipeline for us?

Sanjay Jindal: Primarily, we are targeting the oil and gas projects. CBG plants are also in the inland. We are looking for it, and we are doing some internal studies also on the CBG plant. So, we're not clear at this point of time how many projects we are going to be having those in our city. We are targeting those, and let's see what we do in the CBG.

Moderator: The next question is from the line of Bhoomika Nair from DAM Capital.

Bhoomika Nair: Yes, sir. Sir, just wanted to understand while we are L1 in the IOCL, but other petchem projects which are there in the pipeline whether be it in terms of other IOCL projects or BP, HP or any others, if you can give some color on what is the refining capacity expansion planned by all the OMCs where they could possibly be some opportunities for us to look at, both in terms of refineries as also in terms of petchem?

Sanjay Jindal: In terms of petchem Panipat and then Paradip plant is expected to come -- for which the Phase I has been awarded. PMC-1 has been awarded to us and PMC-2 is likely to be awarded this month or so. That's the major -- one of the weaker project, which is coming on the frame. Then you must have heard about the BPCL upcoming refinery -- upcoming petrochemical complex in

Andhra Pradesh, wherein the work has initially -- initial work and they have allocated some INR5,000 crores for the initial green project activities.

So that project is also on the anvil for the next year. There are a few studies which are already in place, which we are carrying out. These are for oil to chemical projects. One of them is for the private sector and 2 or 3 for the government sector at various areas, depending on how feasible these projects are. If they are viable, then they would be coming in the shorter-term period because the feasibility studies are about to be completed in the next couple of months, they will be making the decision.

So, let's hope for the best. The projects are there. There are 4, 5 such kind of projects and studies are on. At least 2 or 3 should realize, and 2 or 3 should be materialized in the times to come in a years' time. So those could be some of the projects. There are certain refinery expansions. Existing refineries are also thinking of expanding, like Bina refinery has planned for expansion. Kochi refineries also have certain plans for expansion. And let's hope for the best, these are there in the initial stages. So, in times to come, they will be converted into the major projects as another boost this year.

Bhoomika Nair: Okay. But any sign of -- if not in terms of rupees crores, in terms of possible refinery expansion where conversation is ongoing, which you think where ordering can possibly happen over the next 2 years. If you can talk about in terms of the capacity increase in terms of refinery or in terms of petchem?

Sanjay Jindal: There are two refineries who are sort of thinking of expanding -- thinking of going for the expansion in the times to come. So that would definitely happen within 1 year time. The Bina refinery and the Kochi refinery, both of them would be expanding.

And there are news basically chatters are there in the news also that these are getting expanded apart from that. I told you that petrochem, petchem complex is going to be there as a grassroot complex.

So that would be integrating the refinery as well as the petrochemical complex within the plant in Andhra Pradesh. So, besides that, apart from that, oil to chemical projects are there. So those are also the refinery and petrochemical complexes. As such, alone refinery capacity additions would be limited.

Bhoomika Nair: Okay. And on petchem side, I mean, apart from the BPCL and the IOCL one?

Sanjay Jindal: Once the projects would be integrated with the refinery and those will be the petrochemical complex is integrated with the refinery apart from that -- in addition to the oil and gas, basically oil to chemical complexes, wherein the refinery and petrochemical are altogether within the one project. But focus of that plant is on the petchem -- its maximum output is petchem, but refinery is also there. So, they will not be focusing on the transportation route more on the petchem side.

Bhoomika Nair: Sure, sure. The other aspect is on the international business. We had put up our offices in Abu Dhabi, etcetera. We're seeing the order intake for the last 2 years being in that INR500 crores, INR600 crores range also in the same kind of broad range for the current year as well. How do

you see that scaling up? What is the pipeline like? Any large orders government to government, EXIM Bank related, anything which can possibly come up? Anything in the pipeline that you can talk about out there?

Sanjay Jindal:

With respect to the government to government, there are very limited number of -- we don't see any major discussions happening because it was only one major investment by Government of India in Mongolia. Thereafter, we have not seen any major investment by Government of India in any of the countries with respect to the oil and gas segment or any other major segment.

But definitely, with respect to the overseas business like our Abu Dhabi office is doing pretty well. They are doing a lot of assignments, engineering assignments. They have been getting a lot of projects, engineering -- midsized consultancy projects from the ADNOC group of companies in the Offshore segment and the Onshore oil and gas segment in the refinery and petrochemical segment. So that office is doing pretty well, and they are expected to grow well next year also because we are putting a lot of focus and a lot of emphasis on this. We are increasing the manpower, so all focus is there.

Apart from that, we are anticipating some of the -- some minor projects may also come from the existing Nigeria segment, wherein the -- they might be going for certain -- one the existing client might go for the modification in the plant. They would be adding a few of the units there. So, we have been talking to them. So, some projects will come from there, too. We are also doing petchem complex. So, it's Phase 2, basically the implementation phase may come by the end of this year. So let us see. A lot of projects are there -- in there.

We are bidding for various consultancy assignments in Algeria, quite aggressively. So, some of the assignments are also expected to become. We have few smaller consultancy assignments in Algeria as of now, but we are anticipating more assignments from them. So, these are some of the segments we are going for a targeted approach. In Middle East, also Kuwait, we have been doing well. We have got various assignments from the KNPC and the other oil companies there.

So, Bahrain is our consistent business -- giving consistent business to us. We have running agreements with them with the major oil refinery there. We get a lot of engineering assignments -- though we can sustain them, smaller engineering assignment, but we are continuously in getting business from all these companies. So, the focus is there, definitely on the Middle East too.

Bhoomika Nair:

Okay. Okay. So, sir, I mean, in effect, what I'm trying to ask is the Consultancy part of it, if you see there has been a significant improvement in the order inflows in the current year. We are already at INR3,000 crores plus we'll get some more orders in the fourth quarter. Can this run rate of INR4,000 crores, INR5,000 crores of Consultancy order intake be maintained given the pipeline that you're seeing for the next 1 or 2 years?

Sanjay Jindal:

Yes. It's not difficult to get that to maintain the similar kind of what we have today achieved should be able to achieve the same kind of business next year too -- with the kind of focus we have shifted and the efforts we are making, we should be able to get.

- Bhoomika Nair:** Okay. Sir, lastly, just one thing on the NRL investment we're doing there expanding capacity. Now as of date, what is our total investment in NRL and what will be the likely increase that we will do because of their capital requirements?
- Sanjay Jindal:** We have made INR700 crores plus INR135 crores is the additional investment. Out of that, we have paid, I think INR100 crores we already around INR34 crores, INR35 crores recently we paid.
- Bhoomika Nair:** So INR700 crores plus INR135 crores, INR835 crores total investment in NRL.
- Sanjay Jindal:** Yes.
- Bhoomika Nair:** Okay. And so far, we've done some 7 -- INR800-odd crores. So INR35 crores is pending.
- Sanjay Jindal:** Yes, yes.
- Moderator:** Next question is from the line of Dhruhil Jhaveri from Canara Robeco.
- Dhruhil Jhaveri:** My question is on Consultancy execution. So, what kind of revenue can we expect over FY '26, '27, given the strong order book that we are sitting on?
- Management:** There will be definitely growth in the next financial year. And we are expecting some big orders in the current financial year and next financial year. Over a period of time, definitely, there will be growth.
- Dhruhil Jhaveri:** Yes, I understand. But if you can give us some directional -- I mean, how much execution improvement are you expecting next year over what we have seen in the current year?
- Management:** Normally...
- Dhruhil Jhaveri:** Especially in consultancy.
- Management:** Around 36 to 40 months. So, during the first year, the revenue recognition 5% to 7% and in the second and third year, the revenue recognition is around 35%. So going forward in the financial year '26, '27, there will be a substantial increase in the turnover. We are expecting an increase in the turnover.
- Dhruhil Jhaveri:** Got it, sir. And just one last one. This overseas big project that I think we had talked about earlier on the Consultancy side, again, I think this was Dangote. Is there any update on the expansion project and the status of us getting the order here?
- Sanjay Jindal:** Dangote, they are not anticipating any major expansion at this point of time because at this point of time, they are focusing on stabilizing the refinery and increasing their production because it's running at the lesser capacity because they had certain crude shortages within the country itself. So, they are trying and stabilize their refinery.

Thereafter, in years' time, they will be going for a lot of modifications in the existing plant, like they would be adding certain units and trying to improve the product quality and all those kind of revamps, as well as modernizations to come.

Almost maybe in years' time, they might go for the petchem. They have certain petchem projects on the anvil, but not in this financial year, probably by the end of next financial year as soon as the refinery stabilizes, and they have the financial condition to meet -- to invest those projects.

So, they would definitely go for it. We have recently visited and met them, and they have shown certain interest in that. So, let's hope for the best. As soon as the refinery gets stabilized, we'll have more opportunity there.

Dhrushil Jhaveri: Got it. So, no other large order in the international -- in the Consultancy side that we are expecting, right?

Sanjay Jindal: No, it's there in the Abu Dhabi segment, we are bidding for it. It's a fairly large segment, INR30 crores, INR40 crores, INR50 crores of worth of business is there. Many projects which we are targeting, it's mostly the FEED, EPCM, PMC projects are there. We are bidding for them. And those are -- those would be coming.

Dhrushil Jhaveri: Got it. So, what kind of order inflow from international and Consultancy can we expect? I mean, ballpark, I'm just asking.

Sanjay Jindal: Around INR40 crores, INR50 crores each. So, there will be many such projects accumulated many such projects. It will be midsized projects, totally accumulated and they add to the book business for -- apart from that, there are certain projects, major projects are also EPCM projects are also in the bidding phase. Let's hope for the best because there's a lot of competition in that segment. We are trying for that. So, we'll try and get those assignments. They are larger in size.

Moderator: Next question is from line of Varun Gupta from B&K Securities.

Varun Gupta: I just need one clarity. Earlier -- correct me if I'm wrong, earlier in your previous con call, you had mentioned that for FY '25, we are looking to do a turnover of around INR3,500 crores. Given how we have performed in the first 9 months, are we likely to maintain that guidance? Or will there be any revision to that number?

Sanjay Jindal: At this moment, we are working with our clients for some change orders. And till the time change orders are finalized, we are expecting to remain same billing turnover of the last year, around INR3,200 crores, INR2,500 crores. And in case we are able to finalize our change order, then definitely, we are going to hit the figure of INR3,500 crores.

Moderator: The next question is from the line of Bhoomika Nair from DAM Capital Advisors.

Bhoomika Nair: Sir, just one small bookkeeping question on what is the cash on books right now at the end of 3Q?

Sanjay Jindal: Cash is around INR1000 crores.



Bhoomika Nair: Okay, sir. Okay. Understood. Fair point, sir. I think there are no more questions in the queue. I thank all the participants and particularly to the management for giving us an opportunity to host the call. Really appreciate it, sir, and I wish you all the very best. Thank you very much.

Sanjay Jindal: Okay, Bhoomika. Thank you.

Management: Thank you.

Moderator: Thank you. On behalf of DAM Capital Advisors, that concludes this conference. Thank you for joining us, and you now disconnect your lines.