



**“Cemindia Projects Limited
Q3 FY26 Earnings Conference Call”
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MODERATOR: MS. NIDHI – ICICI SECURITIES LIMITED

Moderator:

Ladies and gentlemen, good day, and welcome to Q3 FY '26 Cemindia Projects Limited Earnings Conference Call hosted by ICICI Securities Limited. 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. Nidhi from ICICI Securities Limited. Thank you, and over to you, ma'am.

Nidhi:

Thank you, Muskan. Good evening to all. On the behalf of ICICI Securities, I welcome you all to the Q3 FY '26 Earnings Call of Cemindia Projects Limited. Today, we have with us from the management, Mr. Jayanta Basu, Managing Director; Mr. Nitesh Sharma, the CFO; Mr. Rahul Agarwal, Head of Investor Relations. We begin with the opening remarks from the management, followed by a quick Q&A. Thank you, and over to you, sir.

Nitesh Sharma:

Yes. Good evening everyone and thank you for joining us on the Q3 FY '26 Results concall. This is Nitesh Sharma. So before we begin, I would like to mention that our discussion today may include certain forward-looking statements relating to Cemindia Projects Limited. These statements are based on management's current expectations and assumptions and are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied in such statements.

So let me first start with the financial performance for the quarter and subsequently our MD, Mr. Jayanta Basu, will be taking you through the operational performance of the company. So we are pleased to share that Q3 FY '25-'26 marked another quarter of good performance for the company.

The key highlights for Q3 FY '26 are that the total operating income stood at INR2,315 crores in Q3 FY '26 against INR2,270 crores of the previous corresponding year quarter. EBITDA stood at INR245 crores in Q3 against INR217 crores of previous year, which recorded a growth of 13% on a year-on-year basis. The EBITDA margin was at 10.6%. We recorded a PAT of INR111 crores in Q3 FY '26 against INR87 crores of the corresponding quarter of the previous year, again, 27 growth on a year-on-year basis.

Now the financial performance for 9 months stood at ending 31st December was operating income at INR7,087 crores in 9 months against INR6,714 crores in the previous year, a growth of 6% year-on-year. EBITDA for 9 months stood at INR749 crores against INR668 crores in the previous year 9 months period, a growth of 12%. EBITDA margin at 10.6%. PAT of INR356 crores in 9 months against INR259 crores of the previous year, a growth of 37% year-on-year basis.

The company stood at a very conservatively financed with a net debt to equity of 0.26x we would say. Now during this 9 months period ending 31st December, the company has secured order worth INR9,725 crores. Post December '25 till date, we have also secured orders worth INR2,000-odd crores, so that makes the total order book in the current year at INR11,700 crores. The overall pending order book in hand today stands at INR21,800-odd crores. So this was from my side.

Now I would request our MD, Mr. Jayanta Basu, to take us through on the operational performance. Thank you.

Jayanta Basu:

Hi, good evening. Welcome to this concall Q3 '25-'26 of Cemindia Projects Limited. I think Nitesh has covered all the parameters related to the last quarter results. As you can see that revenue has increased moderately, around 5.6% compared to last 9-month quarter 2024. There is a reason behind that, which I'll explain. But I'm very happy to share that our profitability has increased a lot.

Our PAT is now around 5%, which was 3.9% last year in the same period. INR259 crores becomes INR356 crores. Similarly EBITDA is close to 11%. And you might have seen that for several years, our EBITDA used to be around 9% to 9.5%. But last few quarters we have been able to maintain more than 10%. So these are the good signs.

Regarding revenue, I think two factors have impacted. Otherwise, it would have been a little more. We secured a job at project Vadhavan the port job, that was secured a year back. Not a year back, say, beginning of last year. And we would have expected some revenue from this project. But because of some issues related to local problem and all, you must be knowing that everyday newspapers.

We were able to make hardly any progress. So that has really impacted our revenue. Similarly, the order flows, orders we have secured around INR9,000 crores orders by this time. But this order flow will impact coming quarters. In the last year, if you see, our order up to Q2 was only INR2,000 crores and quarter 4, INR874 crores.

So whatever order we have secured last year, that is being matured now for revenue, which is comparatively less as it should be. So this issue, there's some deferred revenue because of delayed order, and Vadhavan Port not starting, I mean, initiated has really impacted our revenue. Otherwise, we would have been very happy to report around 18% to 20% revenue more than last quarter of last year.

So having said that, profitability is better. And I have to share there are some significant or good things which has happened last year. We have completed the Mumbai Metro. We have handed over a beautiful building to Government of West Bengal. That is the new High Court building at West Bengal.

We have completed Vizhinjam Port. We have completed Udangudi Port. We have completed Kolkata Metro. You know how difficult it was a few years back. So some big challenging jobs we have completed last year, which is a good achievement. All are very challenging jobs and now our main focus is to handle a few challenging jobs like Project Varsha, Pune Metro, we have received an order a few months back at Dahej, Petronet and Ruwais in Abu Dhabi.

We all say jobs are all going well. And I think that quarter 4 results will be better than quarter 3. And there are opportunity-wise, it is something like that you may get one order which may impact you a lot because the big-ticket jobs are waiting. And each job will be INR5,000 crores to INR10,000 crores. There are a few jobs in that range.

If we are lucky, if we get one or two jobs in that big-ticket jobs, the whole scenario will change. And we hope that, we are working very hard and we hope that some of them will be secured by us. So good orders secured so far, opportunities are ahead to secure some more order, big-ticket jobs, profitability is better, finance is good. So that is what from my side. If you have any questions going forward, please ask. I think that's all from my side.

Moderator: Sir we can open the floor for the question and answer?

Jayanta Basu: Yes.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Dhananjay Mishra from Sunidhi Securities. Please go ahead.

Dhananjay Mishra: Thank you for the opportunity. Am I audible?

Jayanta Basu: Yes.

Dhananjay Mishra: So just wanted to know as you said that a lot of projects got completed in this current quarter and we have seen very strong margin expansion. So I guess this is kind of one-off because we got a lot of orders completed or is it going to be kind of double-digit margin sustainable for the upcoming quarter as well?

Jayanta Basu: Yes. I think that is very difficult. We definitely have double-digit margin, which is expected next quarter or going forward, yes. And that is consistent we are doing. If you see last quarter also, it was double-digit margin. I'm talking about EBITDA. This quarter also a little bit more than last quarter. So, yes that was good.

Dhananjay Mishra: One quarter improvement is something, I mean, on higher side. And despite this new Labour Codes provision of INR15 crores. And so that is the one. And can you give some road map about order inflows pipeline for next 3 to 6 months, whether these orders will come from group or outside private and government and which sectors you are expecting order for 6 to 9 basis at least?

Jayanta Basu: Yes, I mean, -- okay. So far, we have INR9,000-odd crores jobs till now. And there are jobs which we have submitted our bid, and we are waiting for the results like Vadhvan Port, the Metro jobs at Delhi, and one port job in Odisha. So there are plenty of jobs from the group, including data center.

So I think tenders submitted, but yet to open is close to INR20,000 crores, And further INR30,000 crores to INR40,000 crores. So that is the kind of future job For coming quarter, this quarter we may secure new jobs from the group, which are all under discussion. So road map-wise, if you see that, we still maintain that another INR2,000 crores, INR3,000 crores jobs can be secured this year, which is February and March.

And Q4 or Q1, Q2 next year, there are some big-ticket jobs. It depends upon when government opens the tender or what is the timing. So if it happens, then there are very quite big-ticket jobs, which will change the whole scenario.

- Dhananjay Mishra:** And lastly, on guidance front, because of this Q3 soft revenue, as you said, the deferment happened in Vadhvan Port order. So what is the status over there? And are we still maintaining INR11,000 crores mark or maybe INR10,000 crores, INR11,000 crores mark? For that, we have to achieve INR4,600 crores kind of turnover in Q4. So what is your view?
- Jayanta Basu:** See, it is not very sure how Vadhvan will take place, because it's totally not in our control. And but at the same time, the Pune Metro should start producing something and that project at Ruwais, that are now producing something. So I think that it will be at least 15% to 20% more than this quarter, roughly.
- Dhananjay Mishra:** Of the current quarter?
- Jayanta Basu:** The current quarter, yes.
- Dhananjay Mishra:** 20% more?
- Jayanta Basu:** Yes, yes. Estimate, yes.
- Dhananjay Mishra:** So, that is all from my side. Thank you.
- Jayanta Basu:** Thank you.
- Moderator:** Thank you. The next question is from the line of Niraj Mansingka from White Pine Investment Management. Please go ahead.
- Niraj Mansingka:** Sir, thank you for the opportunity. I just wanted to understand about the data center. Adani has a plan of data center on its own, as well as a joint venture with global scaler, hyperscalers. One, I want to understand how much are you ready to in capability to take those orders? And number two, what is your visibility on the orders of those coming in and the execution of those?
- Jayanta Basu:** Yes. This data center is under discussion for the last at least 7, 8 months since Adani has taking over this company. And we have ramped up our capabilities during the last few months. We have recruited several engineers, those who are experienced in data centers. We have visited a lot of sites all over the world to see how this happens, what is the method, what is the notions in this business?
- And we have already started 2 data center building in Mumbai and foundation work is already completed. Precasting work also half done. So we are in readiness to take up this activity. Visibility that Adani has got a big plan. And even if we do half of that, that will be quite big for our company.
- Niraj Mansingka:** Got it. And any potential -- if any thought process on how much is your -- opportunity size for you on the data maybe on a per megawatt basis? It will help me understand how much you are present in the data center?
- Jayanta Basu:** Per megawatt, you're asking about the cost?
- Niraj Mansingka:** No. I'm asking how much you would be capable of doing the projects, like...

- Jayanta Basu:** See, a data center of 120 megawatts, 130 megawatts, typically, it's a 2-year cycle from beginning to the commissioning, 2 years to 27 months. So we have already secured 2 data centers of similar capacity. We may have another 2 or 3. Each year, we can do around 500 megawatts roughly with the present capacity.
- Niraj Mansingka:** This year means FY March ending '26?
- Jayanta Basu:** Yes. It depends upon the secured -- if you secure the job. Now what happens when you secure the job, there are two parts. First part is the civil, second part is the balance. So civil part is hardly 20%. So you may not see that ramp-up in revenue in the first year. But second year, definitely with the electromechanical part, balance 70% or 80% revenue will come. So you have to factor all these numbers when you calculate the revenue from data centers.
- Niraj Mansingka:** And, sir, how much -- if you take example of, say, 120 megawatt, how much would that -- if you get an order of 120 megawatt, how much revenue could you book -- order can you book on that side, as a potential range?
- Jayanta Basu:** See, you are asking a direct question, what will be the price of 120 megawatts. It's very difficult to answer because it depends upon the conditions, depending upon where is bidding, what are the terms and conditions of the project if something is supplied free. But what I can say is that 120-megawatt time line may take 2 to 27 months' time, and first year, 20% revenue, next year, 80% revenue. These are the guidelines you can take.
- Niraj Mansingka:** Okay. I will come back to the queue. Thank you.
- Moderator:** Thank you. The next question is from the line of Vaibhav Shah from JM Financial. Please go ahead.
- Vaibhav Shah:** Yes. Can you provide some clarity on the Bangladesh order status right now?
- Jayanta Basu:** Bangladesh work is going on absolutely okay. I mean, there are natural reasons why everybody should get scared. I know that. But local government is really supportive to us. Not only us, to any foreign companies those who are working there. And our people are quite okay. We are delivering the job as per our schedule. We're getting paid on time. And we are almost completing the piling job by end of May. So then our majority of the work will be completed.
- Vaibhav Shah:** What is the outstanding book as of December in the Bangladesh order?
- Jayanta Basu:** Outstanding, I have to check up. Give us some time.
- Vaibhav Shah:** Okay. Sir, secondly, when do we target to complete the Bangladesh order, in FY '27?
- Jayanta Basu:** Bangladesh order will be completed see, physical work will be completed before next monsoon, that is May or June next year.
- Vaibhav Shah:** Okay, okay. Sir, if I got the number correctly, so our year-to-date order inflows, including the INR2,000 crores, which we won in January, it should be around INR11,700 crores?

- Jayanta Basu:** Yes, you are absolutely right.
- Vaibhav Shah:** Okay, okay. And sir, how do you see the margins going ahead? So it should be double-digit, right, between 10% to 11%?
- Jayanta Basu:** I think you don't expect too much of a hike, but the same margin pattern will be there, 10% to 11%.
- Vaibhav Shah:** Okay. Sir, lastly, one bookkeeping question. What would be our gross debt as of December?
- Jayanta Basu:** It's close to INR920 crores. Gross debt.
- Vaibhav Shah:** Okay, okay. Thank you, sir. Those are my questions.
- Moderator:** Thank you. The next question is from the line of Vinay Choudhary from Invexa Capital. Please go ahead.
- Vinay Choudhary:** Yes. So in the last quarter we had basically the inflow of about INR7,100 and we had a couple of L1s like Pune metro and sewage plant of about INR3,000-odd crores. So what is the status of those L1s and because that also totalled up to about INR11,000 crores plus. And currently also we are about INR11,000 crores including the two projects what you mentioned. So just wanted to have some clarity and fill the gaps in that?
- Jayanta Basu:** I will not be able to connect last year -- last quarter, but I can tell you the present status.
- Vinay Choudhary:** Sure.
- Jayanta Basu:** So far, I think we have got around total INR11,700 crores. And that includes Pune metro of INR1,500 crores as well. And there are no such job where we are L1, except a small job in Seabird, INR500 crores but there are plenty of jobs we have submitted our bids. So it depends upon how it comes out.
- I think we have submitted a bid of around INR25,000 crores total. Out of that, one job we have already secured or L1 that is that group company called Adani Mor Sagar project at Rajasthan, which is around INR6,500 crores job. So that will be added to the kitty very soon.
- Vinay Choudhary:** Sure. So about INR15,000-odd crores what we were expecting. So is there any upward revision what we are expecting in this year?
- Jayanta Basu:** So I still maintain around INR14,000 crores, INR15,000 crores because what has happened few of the government tenders, which we were expecting to have already completed is still getting delayed. And as well some group jobs are also getting a little delayed. It's a matter of time. Otherwise, we would have achieved INR15,000 crores this year.
- Vinay Choudhary:** Sir, will this -- the delay, will that come up in the next year or it's kind of a lost kind of a bid for us?

- Jayanta Basu:** No, it is not lost. It will come next year. It's a matter of time lag. That's all. I mean, if you get, you'll get now you can get later on also. So that is the issue whichever you get or do not get. But if you get now, if you get later on that is not going to affect much in our progress -- financial progress.
- Vinay Choudhary:** Okay, sure. Thank you very much.
- Moderator:** Thank you. The next question is from the line of Aditya Sahu from HDFC Securities. Please go ahead.
- Aditya Sahu:** I hope I am audible.
- Moderator:** Yes, sir.
- Aditya Sahu:** I do have a few questions. I think this may be a bit repetitive. I got disconnected in between. So, what would be the revenue guidance for FY '26, the revenue, EBITDA margin, and the order inflow guidance?
- Jayanta Basu:** Well, I think for -- to answer your question this is a big issue because we spend month after month to evaluate how much is the revenue and all. So it is not appropriate for me to give you a correct number. But as I have maintained it will be around 15% to 20% rise in the revenue and EBITDA margin.
- Aditya Sahu:** And on the EBITDA margin, 10%, 11% is what I could gather?
- Jayanta Basu:** Yes.
- Aditya Sahu:** On the order inflow front, you have mentioned INR15,000 crores. I hope that would be the correct number?
- Jayanta Basu:** Yes. I think -- see, there are a few jobs which are quite big. And if we are lucky to close one of them, the number can be anything. I mean, it can be INR10,000 crores, INR12,000 crores to INR20,000 crores, INR25,000 crores as well.
- Aditya Sahu:** Understood. Of this, how much are we expecting from group entities and what percentage are you expecting from group entities?
- Jayanta Basu:** Yes, I think we'll maintain a number of 20% to 25% from group in that range.
- Aditya Sahu:** Okay. 20%, 25% from group entities. And what would be the current bid pipeline that we have and how much of that is also from the group entities, if you can throw some light on that?
- Jayanta Basu:** Current work pipeline, a few data center jobs from the group, which they are developing in many places. And some job as I mentioned just now, Mor Sagar one irrigation job in Rajasthan and maybe some road jobs if they got -- if they get.
- Aditya Sahu:** Understood, sir. On the value terms, if you can provide the bid pipeline?

- Jayanta Basu:** Value terms whatever I have said. Going forward, I don't know. But immediately, maybe around INR10,000 crores to INR12,000 crores job may come to us.
- Aditya Sahu:** In terms of the capex, so I understand that we did a capex of about -- I think last time the guidance was INR300 crores for FY '26. Is that the same capex guidance that we have right now and how much have we deployed till now?
- Jayanta Basu:** See, it depends upon again, which job we go on. Because last year we have secured many building jobs and we have to invest a lot for more material. Though it is not as costly as plant and tooling equipment, but still it is costly because nowadays everybody go for system forward. So there we have faced a lot and a few general plants we have procured. So this year also will be around what we spent last year, INR300 crores, this will be 10%, 15% more than last year.
- Aditya Sahu:** 10% to 15% more.
- Jayanta Basu:** In 9 months, we have spent around INR200-odd crores towards the capex.
- Aditya Sahu:** Understood. And in the current order book that we have of INR21,000 crores, how much of that is from the group entities as of now?
- Jayanta Basu:** 27%.
- Aditya Sahu:** 27%. On the Vadhavan Port that you had mentioned that 30 days in that sense. Any visibility as to when do you see that happening? And also, how much -- what would be the contribution of that particular order in the overall order book?
- Jayanta Basu:** It is INR1,600 crores, out of INR21,000 crores work in hand.
- Nitesh Sharma:** Less than 10%.
- Jayanta Basu:** And we have got visibility. We cannot speculate what may happen. It is not in our control.
- Aditya Sahu:** Understood, sir. Thank you so much, sir.
- Moderator:** Thank you. The next question is from the line of Jayesh Shah from OHM Portfolio. Please go ahead.
- Jayesh Shah:** Hello, sir. Thank you for the opportunity. My question again relates to the Vadhavan Port delays that you talked about in this quarter where apparently, we have seen a revenue loss, but your margins are actually better. So how should we think about it because if your revenue loss is due to work not being done, then that means that you have not been able to deploy your people or equipment and you have -- resulted back into revenue loss. Then is there also corresponding expenses that should have come in or does it mean that the rest of the business was at much higher margins? That's my first question?
- Jayanta Basu:** Well, revenue loss because work hasn't happened, so there is a direct -- you can see that. I think I'm sure another INR200 crores, INR300 crores revenue would have been more had this

Vadhavan Port been in operation and regarding margins betterment, we have done good. We have efficiently handled the project and that is how this margin is better.

Jayesh Shah: No, so do we understand that INR200 crores to INR300 crores revenue loss is the unbilled item, in which case the expenses are also booked. So perhaps your margins are better than what you have reported?

Jayanta Basu: Well, actually, definitely, we have not spent INR200 crores of expenses in Vadhvan Port. We are very cautious. We have very small and scanty set up at site, because expenses are mostly due to the material what we've sourced and what we've done, and which converts to revenue.

Jayesh Shah: But you were able to redeploy your people to other projects?

Jayanta Basu: So in Vadhvan Port, hardly 2 or 3 engineers are there. That's all.

Jayesh Shah: I see. But even the redeployment of people did not yield to higher revenue from -- on an overall basis, is it?

Jayanta Basu: I couldn't get you, sir. What is your point?

Jayesh Shah: I said that if you could not proceed with the Vadhvan Port order and there was some loss of materials and whatever, but you were able to redeploy your team, that team should have helped you to recover that revenue from other projects. Or were they idle for the quarter?

Jayanta Basu: Yes. I mean, see, in a large company like ours, 5, 6 engineers here and there doesn't make much difference. So even if we have a team at Vadhvan working somewhere else, doesn't mean that they are generating extra revenue because the position is fixed.

Jayesh Shah: I see. And next quarter, you are able to figure out as to where to redeploy and recover the turnover lost, is it? In this quarter, basically.

Jayanta Basu: We want to redeploy tomorrow, provided the situation is stable.

Jayesh Shah: No, no. I'm saying that your Vadhvan is delayed, but you are able to redeploy your team elsewhere, and that is where you are expecting your revenue to be 15% higher over the quarter?

Jayanta Basu: Not because of Vadhvan resources deployed somewhere will give us better. It is because of time cycle. When a project starts, the initial 5, 6 months, you do at less progress and then the progress increases, per month turnover is more. So all these factors, if you put together, then you'll find that the revenue is a little bit more than this quarter.

Jayesh Shah: Understood, understood. Best wishes for that. And my last question is, when do we see a meaningful scale up in your quarterly revenue run rate? I'm not asking for specific guidance, but given that your order book is very large, perhaps you are capable of growing at least, say, 20%, 30% from your current base now. Of course, this is dependent on how your projects scale up and the milestone. Is that something that is going to happen in the next few quarters? Or will it still take time?

- Jayanta Basu:** Well, it depends upon the orders, the nature of order, how fast they are converted to revenue. But if you ask me, as a company, we have got the capacity to ramp up the progress by 30% with our existing resources.
- Jayesh Shah:** Right. But based on your current orders and the milestone and the promise for execution, do you see a significant ramp up in the coming quarters?
- Jayanta Basu:** I mean, quarter 4 is okay. Quarter 1, quarter 2, yes, that will be better than quarter 3, quarter 4, definitely better. Because few jobs like Pune Metro will be in full swing, like Abu Dhabi Port will be in full swing, like some more jobs which we have secured recently, data centers will give more revenue. So this INR11,000 crores order what we have secured, they are now in threshold stage, initial stage. So they will be giving the revenue from next year, quarter 1, quarter 2.
- Jayesh Shah:** Okay. Thank you very much. That's all. Best wishes.
- Moderator:** Thank you. The next question is from the line of Vaibhav Shah from JM Financial. Please go ahead.
- Vaibhav Shah:** Yes, thanks for the follow-up. Sir, what would be our revenue growth guidance for FY '26 given the weaker Q3?
- Jayanta Basu:** 18%.
- Vaibhav Shah:** Sir, but to achieve that 18%, the asking rate would be much higher in the fourth quarter. So we are confident of around INR3,700 crores, INR3,800-odd crores revenue in Q4?
- Jayanta Basu:** No, I'm not talking about Q4. I'm talking about next year.
- Vaibhav Shah:** Okay. For FY '27?
- Jayanta Basu:** Entire FY '27.
- Vaibhav Shah:** Okay. And for '26?
- Jayanta Basu:** It will be around 16% to 20% growth in next year in terms of revenue. That's what I'll say.
- Vaibhav Shah:** And for FY '26?
- Jayanta Basu:** FY '26, we are left with one quarter now. And maybe we have achieved INR2,300 crores. Maybe another -- it will be another 15%, 20% more say per quarter.
- Vaibhav Shah:** Compared to Q3 and Q4?
- Jayanta Basu:** Compared to Q3 for Q4, yes.
- Vaibhav Shah:** Okay, okay. And sir, what would be our outstanding receivables from Bangladesh? It was around INR120 crores last quarter.
- Jayanta Basu:** Yes. INR170 crores in this quarter as on December.

Vaibhav Shah: Okay, okay. Thank you, sir.

Moderator: Thank you. The next question is from the line of Aditya Sahu from HDFC Securities. Please go ahead.

Aditya Sahu: Hi, sir. Thanks a lot for taking my question again. Just one bookkeeping question over here. I did notice that the numbers -- so for example, historical numbers for, say, Q2 of the FY '25, for that matter, were marginally different. If you can elaborate a little bit because I see that the numbers that are there for Q2 in the Q2 disclosures versus the numbers that are there for Q2 in the current disclosures of the date. Those are marginally different. Can you elaborate on that one?

Jayanta Basu: I really couldn't pick up your question. If you can repeat once again.

Aditya Sahu: Right. So sir, I was mentioning that the historical numbers, say, for example, for Q2 is marginally different from the disclosure that as compared to today's disclosure versus the Q2 disclosure that we had. Similarly, I saw this one for the FY '25 audited numbers. If you can throw some light on that one?

Nitesh Sharma: Yes, yes. So there's an accounting representation change, which has the jointly controlled operations, which we were doing in various JVs. So the grossing up of net line items have been done. And accordingly, for this entire year, the numbers have been reinstated in the line item wise.

However, the profit number and the P&L will not change. The profit and loss remains the same. And that's an accounting treatment which has happened, which has led to a change in the numbers which were disclosed earlier.

Aditya Sahu: Understood, sir. The reason because I saw this on the audited numbers also. So that is the reason, yes.

Nitesh Sharma: So it's more of like we have benchmarked it with the best of the industry practices, and we took a view and then this is a judicial decision which was taken to...

Aditya Sahu: Understood, sir. So this was a onetime exercise, is what you're saying, in terms of the grossing of net line items, as you mentioned?

Nitesh Sharma: Right, right, right. Absolutely.

Aditya Sahu: Okay, okay. Thank you so much, sir. Thank you.

Moderator: Thank you. As that was the last question for the day, I would now hand the conference over to the management for closing comments. Over to you, sir.

Nitesh Sharma: So, thank you so much. Thank you so much for joining and attending this call, and we wish you all a very happy and good day, and we wish that whatever we expect, the things go well and the

next period performance would be in line with the expectations which we have told to the investors. Thank you so much. Thank you so much for joining us.

Moderator:

Thank you. On behalf of ICICI Securities Limited, that concludes this conference. Thank you for joining us, and you may now disconnect. Thank you.