

Date: February 20, 2026

To,

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza,C-1, Block G
Bandra-Kurla Complex, Bandra (E)
MUMBAI-400 051
Symbol: DENTA

To,

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI-400 001
Scrip Code: 544345

Company Name: Denta Water and Infra Solutions Limited

Dear Sir/Madam,

Sub: Transcript of the “Q3 & 9M - FY26 Results Earnings Conference Call”

Ref. Regulation 30(6) and 46 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find enclosed the Transcript of the ‘Q3 & 9M - FY26 Results Earnings Conference Call’ held on Thursday, 19 February, 2026 at 12:00 Noon (IST), post declaration of Financial Results (both standalone and consolidated) of the Company for the third quarter and nine months ended on December 31, 2025.

The said transcript is also uploaded on the Company's website at www.denta.co.in

Kindly take the same on record.

Thanking You,

For **Denta Water and Infra Solutions Limited**

Sujata Gaonkar
Company Secretary and Compliance Officer

Encl.: As above.

Denta Water and Infra Solutions Limited

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Denta Water and Infra Solutions Limited
Q3 & Nine-Months FY26 Earnings Conference Call
February 19, 2026

Moderator: Ladies and Gentlemen, Good Afternoon and Welcome to the Q3 and Nine-Months FY26 Earnings Conference Call for Denta Water and Infra Solutions Limited.

We have with us today, Mr. C. Mruthyunjaya Swamy -- Chairman & Executive Director; Mr. Manish Shetty -- Managing Director; Mr. Sujit T R -- Whole-Time Director and CFO of the company and Ms. Hema H M -- Executive Director.

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 management discussion concludes. Should you need assistance during this conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

I would now like to hand the conference over to Mr. C. Mruthyunjaya Swamy, Chairman and Executive Director for his Opening Remarks and to Share with the Audience the Company's Performance in Q3 and Nine-Months FY26. Thank you and over to you, sir.

C. Mruthyunjaya Swamy: Good afternoon, ladies and gentlemen. I am C. Mruthyunjaya Swamy, Executive Director and Chairman of Denta Water and Infra Solutions Limited.

We were happy to announce the Q3-ended Financial Results on 12th of February, 2026. Now, we are pleased to answer investor calls in this conference call.

The Q3 and the Nine-Months Performance underscored the strength of our execution capability and the resilience of our business model.

We continue to witness healthy traction across irrigation, drinking water and wastewater management projects, supported by robust order book and expanding geographic footprint.

Our focus remains on timely project delivery, prudent capital allocation and sustainable value creation as we contribute to strengthening India's water infrastructure and long-term water security solution.

In the year '25-26, for the nine-months ended period, our year-on-year growth when compared to '24-25 has increased by 30.8% and we have clocked revenue of around Rs.1,950.67 million in this nine-months period.

Our EBITDA is healthy and it is increasing and it has increased by 34.02% on absolute terms when compared year-on-year to Rs.708.47 million when compared to Rs.528.60 million in nine-months period ending financial year '24-25.

Our order book is very healthy. As on today, we are having Rs.8,414.82 million of healthy order book, that is on December 31, 2025.

We bagged new orders in establishment of sewage treatment plant across four-to-five major cities in State of Karnataka located in southern and northern part of Karnataka, and also we bagged one water-based project of providing water supply to one urban population, valued at around Rs.208 million.

Our focus is now on end-to-end solution of water sustainability. We are providing water from rivers or reservoirs, treating it and giving it to both rural and urban households.

We are into collection of wastewater from the households, then taking it out to pipeline, treating the sewage water to acceptable norm and giving it back to the nature in the form of groundwater recharging.

In this way, our company has got unique distinction of having serving from procurement of water, treatment of the same, collecting the wastewater, which is generated, treating it, and giving it back to the nature. In this way, we are doing it in such a way that our environmental, social safeguards are maintained and these have been maintained in a better way.

And company remains committed to selective bidding strategy focused on high quality projects with attractive margins, balanced risk profile and efficient institution timeline.

Thanks for your investor interest in our company. Our company is growing financially well. We are almost debt-free company except for some non-fund-based bank facilities, which we have obtained in our execution of the work, and we assure the investors that the returns on the investment which has been made by all of you will be honored to the maximum extent to the satisfaction of all of you.

Moderator: Thank you very much. We will now begin the question-and-answer session. We have the first question from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

Deepak Poddar: Thank you very much for this opportunity, sir. First, I wanted to understand, so what led to the growth, I mean, underperformance in this quarter, I think you mentioned somewhere that it might be because of some government and PSU, some execution and billing variations. So, wanted to kind of understand more about it, I mean, what exactly happened here?

C. Mruthyunjaya Swamy: We are basically into water-based infra-solutions projects. In Quarter 3 of financial year '26, our revenue saw moderation on both year-on-year and quarter-on-quarter basis, primarily due

to project-based timing and delayed billing in certain government projects. However, our margins have got improved due to better project mix, improved execution, efficiency, greater cost control and focus on higher margin water infrastructure project. For your kind information, for this nine-months period, our nine-months growth reflects Rs.1,950.67 million when compared to last nine-month of December '24-25, when we saw revenue of Rs.1,491.33 million. There is a growth of 31%. And in quarter-to-quarter, we have seen moderate revenue increase of around 4%. In the last year's third quarter, we had clocked Rs.513.53 million. And in this third quarter, we have clocked Rs.535.20 million. When compared to our order book and our execution of the projects, we hope to achieve very good, healthy revenue in next quarter and in the coming quarters.

Deepak Poddar: Okay. So, this lower execution in this third quarter is because of project delayed by the government and PSUs, would that be the major reason?

C. Mruthyunjaya Swamy: No. Actually, our State of Karnataka is having different climatic season and we received very good healthy monsoon from the month of June to end of October. So, whatever progress we can achieve, it will be in just one or two months in this quarter. And all the raw materials have been secured. They are being laid on ground. And also, we are executing whatever civil infrastructure we have to do to complete the project. That also, we are fast-tracking the projects. And only due to climatic reasons, our revenue projections have increased just marginally in this quarter. But when compared to year-on-year, we have given 31% growth and overall improvement is there when compared to last year.

Deepak Poddar: Okay. I got it. And when you say fourth quarter, we expect healthy execution, I mean, so what sort of execution we are looking at in the fourth quarter?

Management: We are expecting 20% growth when compared to last year fourth quarter.

Deepak Poddar: So, 20% growth on a YoY basis, right? So, last year, fourth quarter was close to about Rs.54 crores. So, 20%, around Rs.65 crores we might be looking at, right?

C. Mruthyunjaya Swamy: Yes. That is the projections we are having.

Deepak Poddar: Okay, understood. So, we will fall, I mean, quite short of what we were looking at around Rs.300 crores in this entire year, right? So, we will –

C. Mruthyunjaya Swamy: We were hoping to achieve that kind of revenue. Anyhow, we are also putting in our efforts and subject to, as I explained earlier, to our milestone completion and billing cycle, we hope to achieve maximum revenue. Anyhow, we will update you once our figures are audited.

Deepak Poddar: Anything on the growth for the next year, FY27?

C. Mruthyunjaya Swamy: Yes. Since our order book is healthy, around Rs.843 crores, we expect 30% increase in revenue when compared to '25-26.

Deepak Poddar: Okay, understood. And in terms of order book, currently we are at about Rs.841 crores right, so, what is the execution timeline of those order books?

C. Mruthyunjaya Swamy: We have got different projects. Some projects, up to Rs.100 crores, we have got 12-months timeline, for projects beyond Rs.100 crores to Rs.250 crores, we have got 24-months timeline, and beyond Rs.250 crores, we will have 36-months timeline. Almost all our projects which we have won is within Rs.100 crores, that single project cost. So, we will be having 12-months of execution timeline.

Deepak Poddar: Okay, understood. What we would have bid as of now?

C. Mruthyunjaya Swamy: We are bidding actively. We are bidding for those projects where our margins are healthy. We do not want to bid for all the projects and we want to focus mainly on water-based infrastructure, that is the water treatment plant or that is the sewage treatment plant. And for your kind information, we have won around five orders of establishment of sewage treatment plant with the new technologies like NaBr technology, camera-based technology, and we also won one water-based project of providing pipelines to Basavana Bagewadi, Kolhar in Bijapur district in Northern Karnataka. So, in this way, we are focusing mainly on our core area where our expertise is there.

Deepak Poddar: Correct. So, can you quantify what would be the bid pipeline for us?

C. Mruthyunjaya Swamy: No, it depends on the tender notification which will be issued from the concerned departments. Right now, we are searching for the projects between Rs.100 crores to Rs.300 crores, that is Rs.1,000 million to Rs.3,000 million. And once the tender notification is published, we will be able to let you know exact quantity of the tender to which we are bidding. They are on the pipeline right now.

Deepak Poddar: Okay, understood. And just final thing is from my side. How are we seeing on the working capital front forward? I mean, it was little elevated as of FY25 in the first half.

C. Mruthyunjaya Swamy: It will be 95-to-120-days with our working cycle period. And our working cycle situation will improve in Q4 of FY25-26 further.

Deepak Poddar: Okay. So, I mean, as of first half, also our working capital was very elevated, right? We had inventory of around, I mean, Rs.108 crores and receivables was also Rs.64 crores, right?

C. Mruthyunjaya Swamy: Yes. So, that receivable, we have earned revenue in the subsequent quarter. And our working cycle, we are trying to improve quarter-on-quarter basis. We want to reduce our inventory, we

want to convert it into revenue, billing model, and we are getting quite a good amount of revenue. Even in Q4, we are expecting good revenue into our books of accounts.

Deepak Poddar: Okay. I got it. That would be it from my side. Wish you all the very best. Thank you.

Moderator: We will take the next question from the line of Utkarsh Somaiya from Eiko Quantum Solutions Private Limited. Please go ahead.

Utkarsh Somaiya: Thank you for the opportunity. I want to understand, in the previous con call, you had guided for Rs.300 crores top line this year, and at that point, half of Q3 was already over. So, I want to understand what went so wrong in the second half of Q3 that you had to reduce your guidance so much? Even this year and even FY27, your guidance has reduced. So, can you please tell me what exactly went on in 45-days of the quarter?

C. Mruthyunjaya Swamy: Yes, as I explained earlier, our projects are all in water-based infra solutions, and we have got a fixed project milestone where timings are fixed. We have to achieve certain kind of progress and we can expect the revenue accordingly to the progress which we have achieved. And there will be a winning cycle in government departments, which we are constantly striving to improve. And with all these activities, we are able to achieve this much of growth. Actually, as you can see from our results, it has increased by 31% year-on-year basis. And we hope to have good progress. Yes, we had anticipated the win of Rs.300 crores and we had anticipated that all our raw materials will be procured and we will be able to complete the project in good time and ensure that the works are completed. When compared to last year, as I have mentioned, it is a 31% increase in growth. And whatever projections we had anticipated that we will strive to achieve it and we will inform accordingly once our results are over.

Utkarsh Somaiya: Thank you. Please anticipate better and inform us because we as investors go on your word. And there is a very big difference between what you had committed and what has actually been delivered. So, please be mindful of your guidance going forward. And secondly, your order book, we were guided for Rs.1,000 crores to Rs.1,100 crores at the end of March. Is that also going to be faltered on or you will be able to achieve on that guidance?

C. Mruthyunjaya Swamy: Actually, as on December, we have got outstanding order book of Rs.841 crores. And yes, we are also bidding aggressively in projects. But, we are waiting for good projects to come in our way so that our order book should be healthy. And also, we should have maximum profit in our order books. That is our aim. Anyhow we will inform you as soon as we get the order and we will inform all the investors and also report to the regulatory authorities.

Utkarsh Somaiya: Okay. Thank you.

Moderator: We will take the next question from the line of Shabat Hussain, an individual investor. Please go ahead.

Shabat Hussain: Hello! My question is that the comment from the monitoring agency for the nine months and the 31st December 2025, the agency said that the four projects of the respective counterparties, the outstanding amount to be received against this project is Rs.169 crores. Sir, out of this Rs.169 crores which is outstanding, how much of this amount will be converted into the Q4 top line?

C. Mruthyunjaya Swamy: My team is checking into the figure, into the monitoring agency report. I think approximately around Rs.65 crores, we are expecting it to be converted into revenue for the fourth quarter. Let me see the report. I do not think Rs.165 crores is outstanding revenue. Let me check it up. But we are expecting revenue of Rs.65 crores out of the amount which has been identified by the monitoring agency.

Shabat Hussain: I am reporting from the monitoring agency report of Rs.169.51 crores.

C. Mruthyunjaya Swamy: Okay.

Shabat Hussain: Sir, your working capital days has almost doubled on December 31st 2025 as against March 31, 2025.

C. Mruthyunjaya Swamy: Yes, we are trying to get the working capital cycle reduced so that we can have good efficiency in our project execution and also earning in revenue projection, we will try to reduce it in the coming quarter.

Shabat Hussain: Okay, sir. And the monitoring agency also comments that the work completed lying in inventory as billing and collection progress has been slow?

C. Mruthyunjaya Swamy: Yes, we will improve all those activities. We will ensure that we earn good revenue out of whatever projects we have implemented.

Shabat Hussain: Okay, sir. On the last two con calls you said about two big projects of Karnataka Mining Environment Restoration Fund order of Rs.400 crores. What is the current status of that, sir?

C. Mruthyunjaya Swamy: It is before some committees which has to clear the projects and we are continuously following it up. Tender notification is yet to be issued. We hope to get the tender notification issued early. Once the tender notification is issued, then we will be able to commit exact timeline. Once the timeline is finalized from the committee level, I will inform all the investors.

Shabat Hussain: So, when can we expect these orders? In the last call you said, we will get these orders in Q3 and Q4. Q3 have gone and Q4 is almost gone, only one month is remaining.

C. Mruthyunjaya Swamy: It again depends on the tender inventing authority. They have to issue the tender notification. They are seeking some clarification and all those things. It is before the committee. I will just follow it up and let you know in the coming days.

Shabat Hussain: Any timeline... three months, four months?

C. Mruthyunjaya Swamy: I cannot commit for the exact timeline. It will be done very quickly.

Shabat Hussain: Okay. Sir, your Rs.300 crores top line guidance is still intact, sir?

C. Mruthyunjaya Swamy: No, probably we may not achieve Rs.300 crores for this year. When compared to last year revenue earnings, we may see 20-25% increase in revenue.

Shabat Hussain: Sir, so what is the reason, why your guidance is not matching?

C. Mruthyunjaya Swamy: As I have explained in earlier two questions, ours is a water-based infra solution project implementation company and it depends on project milestone and it depends on project milestone timing and billing in certain government projects. So, all these activities have to go hand-in-hand. Due to all these intricacies of earning revenue, we are experiencing a little bit of moderation in our revenue, which we hope to pick up in the coming quarters.

Shabat Hussain: So, we can see a 30% top line growth in FY27?

C. Mruthyunjaya Swamy: We hope to achieve that kind of revenue.

Shabat Hussain: Okay, sir. Thanks so much.

Moderator: We will take the next question from the line of Anil Shenoy, an individual investor. Please go ahead.

Anil Shenoy: Yes, hi. Thank you so much for taking my questions. Just one, please, on the cash that you have on your books. It was around Rs.85 crores at the end of Q2. Can you just guide us has that improved or has that gone down in Q3 and how do you see that panning out in Q4? And a follow-up on that, you have guided for 30% revenue increase in FY27. Would you need to raise any debt for the working capital for the growth that you see in FY27? I am asking because in your press release, you have mentioned that you have got approval for a lot of debt that you can raise. So are you actually going to raise it?

C. Mruthyunjaya Swamy: Yes. In cash reserves, it is almost on the same line. We have not seen any significant change in the cash reserve position. And as far as debts are concerned, since we are bidding for new projects, we may need non-fund based in the form of bank guarantee, which we have to give to the government department as collateral performance security, which will be there for a period of one or two years. Keeping that in mind, we have got approvals from different agencies, especially from Kotak Bank and also our earlier bank of SBI. We have got credit limit sanctions. We will utilize mainly first non-fund based financial instrument like bank guarantee.

Anil Shenoy: Okay. Thank you.

Moderator: We will take the next question from the line of Yash Nisar, an individual investor. Please go ahead.

Yash Nisar: Yes, sir. So, my question is that as part of the company's diversification strategy, have you secured any new orders outside Karnataka?

C. Mruthyunjaya Swamy: As on today, we are trying to bid for projects outside Karnataka. In our order book only, right now, Karnataka-based projects are in pipeline. And once we get any new orders, we will inform the investing community.

Yash Nisar: Okay. That is it from my side. Thank you.

Moderator: We will take the next question from the line of Yashwanti, an individual investor. Please go ahead.

Yashwanti: Good noon, sir. Thank you for taking my question. I wanted to understand from the business perspective. So, first thing, what competitive threats the company may face?

C. Mruthyunjaya Swamy: Can you repeat the question?

Yashwanti: Yes, sure. What competitive threats does the company face?

C. Mruthyunjaya Swamy: Yes. Right now, in the State of Karnataka, there are not many in the listed space. There are quite a few players, who do similar type of work, like SNC Construction Company, Amrutha Construction Company, and Brindavan Constructions and Srinivasa Constructions who do execute project similar to the projects which we are handling. And since our expertise is on groundwater recharging and end-to-end water-based solutions, we do not foresee much competition in our key focus area of groundwater recharging.

Yashwanti: Okay. In that case, do you think a consolidation happening at Karnataka State and would you like to acquire any company to enhance your strength?

C. Mruthyunjaya Swamy: Right now, we are not into that area of approach. But, we are concentrating mainly on completing whatever projects we have already bid that we want to complete on time and earn a good revenue.

Yashwanti: So, you mean that Rs.8,400-odd crores order book will take another two to three years to get it accounted in revenues?

C. Mruthyunjaya Swamy: Not only this one, we will be bagging new orders and we will be completing our projects which we have already won. So, it will be a mix of completion of ongoing projects and bagging new orders. Yes, our existing order book should be sufficient for next two to two and a half years.

But we will not remain stayed in that sphere. We will try to capture new orders also...incremental orders will come into our order book.

Yashwanti: Okay. If I can take two more questions, I would like to know what opportunities as well as the risks do you foresee in regional diversification?

C. Mruthyunjaya Swamy: In the other states, we are trying to identify the projects and we are focusing on the tender notification which is being issued by other state government departments. And whenever the projects are found to be feasible with good healthy margin, we will try to bid for those projects.

Yashwanti: In that case, would you be going independently or you would like to be with the JV of the local partner? What would be the strategy to get into those states where you do not have any presence right now?

C. Mruthyunjaya Swamy: Based on our technical and financial capability, we like to compete individually. However, in cases which are specific for which we may need some technical partner, we enter into strategic joint venture with the local players.

Yashwanti: Okay. And sir, with your region and the current order book with a lot of policy reforms, how do you see Denta moving ahead over the period of next three to five years in terms of the scale of the order book, in terms of the top line as well as the profitability?

C. Mruthyunjaya Swamy: We foresee very good growth for the next two to three years. We anticipate good orders to come in our order book and also we strive to achieve good revenue projection in the next two to three years.

Yashwanti: Any order delay or the project outlay announcement has been witnessed in the last four to five months, sir?

C. Mruthyunjaya Swamy: No such project delay has occurred. We have completed almost all our projects on time.

Yashwanti: No, not from your portion, from the project awarding coming from the government?

C. Mruthyunjaya Swamy: No such delay is being encountered. They are all on course and we are also bidding for the new projects. In fact, as I have already informed, we bagged four sewage treatment plants in last quarter and one water supply project, all valued at around Rs.160 crores. And we are also striving to capture new orders in the coming quarters also.

Yashwanti: And at an individual level, what is the order size of our capital or we are qualified to bid for?

C. Mruthyunjaya Swamy: Rs.150 crores to Rs.200 crores worth of project we can do individually. More than Rs.200 crores, we enter into strategic joint venture partnership.

Yashwanti: Where the major share will be of yours?

C. Mruthyunjaya Swamy: It will be 51% of us. And for technical collaboration, we enter into joint ventures.

Yashwanti: Okay. Thank you so much for taking my question. I will be joining back in the queue. Thank you and good luck to you for the next quarter.

C. Mruthyunjaya Swamy: Thank you.

Moderator: We will take the next question from the line of Disha Shah, an individual investor. Please go ahead.

Disha Shah: Hi, good afternoon. I would like to understand that how the recent Union Budget announcement positive for the company?

C. Mruthyunjaya Swamy: Can you repeat the question?

Disha Shah: I want to understand how is the recent Union Budget announcement positive for the company?

C. Mruthyunjaya Swamy: Yes, I think they have announced very good investment for infrastructure space. And that translates into healthy invitation of the tenders across the various states where we are interested and we want to capture those orders also. It is helpful to our company.

Disha Shah: Okay. So, could you explain Denta's role in AMRUT Jal Jeevan Mission and STP projects, and how important these programs can be for the company's growth?

C. Mruthyunjaya Swamy: Right now, we have got very healthy mix of Jal Jeevan Mission, AMRUT and STP. We have got three projects under Jal Jeevan Mission valued at Rs.3,870.8 million where our share is Rs.3,870.80 million. And we have got two schemes under AMRUT, Rs.2,258.36 million is our order book. And in STP, we have got five projects, all valued at Rs.1,405.30 million. We have got healthy mix of all these three schemes and we are trying to complete the projects which have been awarded to us.

Disha Shah: Okay. So, do the government projects give better margins or lower margins compared to other works?

C. Mruthyunjaya Swamy: It is not like government projects or private projects. It depends more on our efficiency in execution of the project, identification of the project and identifying good raw material source which we can utilize for execution of the project. So, we are trying to achieve maximum efficiency in revenue projections and also good healthy profit margin.

Disha Shah: Okay. And what is the maximum project size that we can execute independently?

C. Mruthyunjaya Swamy: Rs.10 crores to Rs.150 crores individually.

Disha Shah: Okay. Thank you and all the best for the next quarter.

C. Mruthyunjaya Swamy: Thank you.

Moderator: We have the next question from the line of Anil Shenoy, an individual investor. Please go ahead.

Anil Shenoy: Yes. Hi! Thanks for letting me ask a follow-up question. I had a sort of like a big picture question for the next, say, over the long term, five to 10-years. Could you point us towards any macro data which suggests that the water sector in India can grow consistently over the next five to 10 years? Is it because water is scarce in India or there are more requirements for water in the rural areas? So, what is it that will drive the sector over the next, say, five to 10 years?

C. Mruthyunjaya Swamy: Actually, water is a very scarce commodity and it is very much essential for the well-being of mankind. Earlier, we had different standards in providing water supply to the individual households. The efficiency of water delivery mechanism has got improved. Now, people expect household connection to their houses and they expect 135-litres capacity for LPCD for each person in rural area and 150 LPCD in urban area. And we are saying, whatever opportunity we are getting is for improvement of delivery systems. There was some rudimentary system of delivery of tube well water or some other source of water, which we are now upgrading to multi-village schemes where we are getting water from very good, reliable source, just like we are implementing two schemes in Jal Jeevan Mission and one scheme in AMRUT, where we are supplying water from Tungabhadra reservoir, there, water is available 24/7 and delivery system also we are improving. We are upgrading the treatment capacities. We are installing new pipelines. We are ensuring that in AMRUT Scheme, we are providing 24/7 water supplies to urban population of two towns of Kuknuru and Yelburga. So, we foresee very bright future for the water sector, where we have to supply water in good measurable terms and it should be available 24/7. And further, we from Denta are striving to have end-to-end solution. As I explained earlier, we are providing water supplies and we are getting the sewage water collected from the household, getting it treated, pumping it back into the nature in the form of groundwater recharge. And for your kind information, some survey shows that for every three people who are residing in India, one people are not getting good quality, proper water supply. There is a lot of gap to be covered, which presents a very rosy picture for a company like Denta, which is mainly into water-based infra solution.

Anil Shenoy: Thank you so much for answering that. That is very helpful and it gives a lot of color. Just a quick follow-up. So, you have said 20% to 30% sort of revenue growth for the next two years. But, I mean, obviously, at some point, the growth will slow down because of the base effect. So, over a longer period of time, what kind of growth rates would you aspire to get after, say, two or three years, then for the next five to six years, what kind of a growth are you thinking about?

C. Mruthyunjaya Swamy: After two to three years, we are anticipating 15% increase in growth. Since base amount has got increased substantially in the next two to three years, we hope to strive for 15% increase when compared to the previous year, after three years.

Anil Shenoy: Correct. Thank you so much. That is very helpful and all the best.

Moderator: Ladies and gentlemen, that was the last question for today. I now hand the conference over to Mr. C. Mruthyunjaya Swamy, Chairman and Executive Director, for closing comments.

C. Mruthyunjaya Swamy: Thank you, investors, and thank you for PR agency. We had a very good interactive session with the individual investors and institutional investors. We hope to achieve good revenue in the fourth quarter of '25-26, and our margin should also be healthy so that we can present a good picture to the investors and also to the public. That is all from my end.

Moderator: Thank you very much, management members. Ladies and gentlemen, on behalf of Denta Water and Infra Solutions Limited, that concludes today's session. Thank you for your participation. You may now disconnect your lines.