

**Date: 1<sup>st</sup> December, 2025**

To,  
The Manager,  
Listing Department,  
**The National Stock Exchange of India Limited,**  
Exchange Plaza, C/1, Block-G,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051

**Company's Scrip Code: UNIVASTU**

**Sub: Transcript of Analysts Conference Call**

Dear Sir/Madam,

We are enclosing herewith the transcript of the conference call with analysts, which took place on November 28<sup>th</sup>, 2025, after announcement of the unaudited Financial Results for quarter and half year ended September 30<sup>th</sup>, 2025. The said transcript is also uploaded on website of the Company.

We request you to kindly take the above information on your record.

Thanking you,

Yours faithfully,

**FOR, UNIVASTU INDIA LTD**

**Sakshi Tiwari**  
**Company Secretary**  
**Membership No: ACS67056.**

**Encl: As above**



Let's Succeed Together!  
**UNIVASTU**  
INDIA LTD

## Earnings Call

Univastu India Ltd. TRANSCRIPT – Q2 and H1FY26



**Friday**  
**Nov 28, 2025**



**12:00 PM**

### Company Management



**Mr. Pradeep Khandagale**  
Chairman and Managing Director



**Ms. Sakshi Tiwari**  
Company Secretary & Compliance Officer



**Mr. Girish Deshmukh**  
Chief Financial Officer



[investorrelation@finportal.in.com](mailto:investorrelation@finportal.in)



**FINPORTAL**

We Augment Your Wealth

**Finportal:** Hello, and good afternoon, everyone. Thank you for joining us today for Univastu India Limited Quarter 2 Financial Year 26 results call. I am Drishti from Finportal Investor Relations Team, and it's my pleasure to welcome you all. We are joined today by Senior Member Management Team, including Mr. Pradeep Khandagale, Chairman and Managing Director, Mr. Girish Deshmukh, Chief Financial Officer, and Ms. Sakshi Tiwari, Company Secretary and Compliance Officer. As a reminder, all the participants' lines will be in the listen-only mode, and there will be an opportunity for you to ask the questions after the management remarks. Note that this meeting is being recorded. Let me now hand it over to Mr. Girish Deshmukh, the CFO, to take you through the key financial highlights. Over to you, sir.

**Mr. Girish Deshmukh:** Yeah, thank you, Drishti. Good afternoon, everyone. I hope everyone has gone through the earnings presentations, which we have uploaded on the Stock Exchange and also on our website. So, I'm pleased to present the financial performance of Univastu for Quarter 2 of FY26. For this quarter, Revenue from operations, stood at 48.34 crores, marking a 64.36% quarter-on-quarter growth. EBITDA came in at 8.36 crore, with a 17.3% margin, growing 11.39%. PAT was 5.01 crore, reflecting a 25.08% quarter-on-quarter growth. And EPS stood at a 3.87, which is a 77.5% quarter-on-quarter growth. On a half-yearly basis, Univastu has reported a turnover of 77.74 crore, which is up 10.33% year-on-year basis. EBITDA was 15.86% up 22.51% year-on-year, and PAT increased to 9.02 crore, a robust 46.95% year-on-year growth. EPS improved 59.63% year-on-year to 6.05. So in this quarter, this... This has been a strong financial period for Univastu, supported by improved workplace productivity, operational efficiency, cost optimization initiatives, which we have undertaken, a healthy order book and growth in industrial activity. We continue to maintain a strong order book of 630 plus crore. With our focus on efficiency, cost control and diversification in new sectors, we anticipate a robust revenue growth in the coming quarters. So, with this, I now hand over the session to our MD, Mr Pradeep Khandagale, he will cover the key operational highlights and the future outlook of Univastu. Thank you.

**Mr. Pradeep Khandagale:** Good afternoon, everyone. This year, we have a major segment in the... major sector in the sports sector, and currently we are targeting the metro segment also. Also, we are undergoing with the, on net zero projects, and we expand in, swimming pool sector. We have tied up with the Myrtha pools A&T Italy for the India market, and we are the sole distributor for the Myrtha pools. Also, we're currently open a new, subsidiary company in, BMS, Building Management system for the metro sector, and the... our BMS is a wireless... world's first wireless BMS, which is Zigbee-based, and it's, again, contributed to the net zero. Thank you.

**Finportal:** Thank you, sir. So, we can now have the Q&A session, so whoever wants to raise the question, can raise their hands. So the question is from Mr Diwakar Rana.

**Mr. Pradeep Khandagale:** Hello.

**Diwakar Rana:** Hello, can you hear me?

**Mr. Pradeep Khandagale:** Yes, yes, yes, Diwakar.

**Diwakar Rana:** Yes, so, so my first question is, what is the revenue and profit contribution from Bootes Infra in Q2 and H1FY26?

**Mr. Girish Deshmukh:** Yeah, so revenue contribution from... as a percentage, if we speak about, it is, in this current year it is slightly lower compared to the last financial year, it is about 25%. The reason is, in the north... Northern part of India, this year there was, severe, you know, rainfall and flooding which actually has delayed some of the projects. So, it is mainly Univastu, which has fortunately contributed to, the consolidated numbers in this quarter and half year.

**Mr. Pradeep Khandagale:** Secondly, the major orders are, issued in the second quarter. And this, all the revenue will come in the third and fourth quarter. Like Varanasi, Yeah.

**Diwakar Rana:** Okay, sir. And sir, what is the, total order book in bootes?

**Mr. Pradeep Khandagale:** Total order book in bootes is currently 150 CR.

**Diwakar Rana:** So, this, this is in addition to 635, or it includes.

**Mr. Pradeep Khandagale:** It is addition to 635.

**Diwakar Rana:** 635, okay. And sir, do you have any plan to increase the stake in Bootes Infra?

**Mr. Pradeep Khandagale:** No, no, there is no plan to increase the stake in Bootes Infra. We, started with the 51-49, 51% is the Univastu, and 49% is the Bootes Infra.

**Diwakar Rana:** Okay, okay. So, you expect the execution to increase in this company also, right? In, H2?

**Mr. Pradeep Khandagale:** Yes.

**Diwakar Rana:** Okay. And so, what is the... on the consolidated basis, what kind of execution are you looking in as to?

**Mr. Pradeep Khandagale:** Sorry, I can't get you.

**Diwakar Rana:** What kind of execution, what kind of execution are you looking in as to have this financial year? I think on standalone, we did around yeah, 71CR in the remaining half of the year, what is?

**Mr. Pradeep Khandagale:** My expectation is around 125CR in H2 because the major projects are, all the approvals are issued in this month. So all the revenue will reflect... major revenue will reflect in the H2.

**Diwakar Rana:** Okay, and so, what are the sustainable margins, in basically the projects?

**Mr. Pradeep Khandagale:** So the margins are the same, because the project bid on the same margin. So it must be around 10% PAT.

**Diwakar Rana:** 10% PAT. Okay, because in the last 3 years...

**Mr. Pradeep Khandagale:** 10% PAT, for March 2026 Total.

**Diwakar Rana:** Oh, Okay. So you said 10% Margin, you said, right? PAT margin?

**Mr. Pradeep Khandagale:** Yep.

**Diwakar Rana:** And so, one last question. So, you know, we have a strong order book, and the execution will also ramp up. So, do you plan to take any debt in the future, or maybe do a 30 days?

**Mr. Pradeep Khandagale:** We plan for it, we already applied for applied in the Canara Bank, and the sanction will be received in the next week.

**Diwakar Rana:** Okay, so, what kind of debt are you looking for?

**Mr. Pradeep Khandagale:** Only 10 crore.

**Diwakar Rana:** Only 10 crores. So, this will be peak debt, or, what, so right now, I think we have around 30 crore debt. So, what will be the peak debt? I mean, till FY27? That you are comfortable with.

**Mr. Pradeep Khandagale:** Max up to 40 crore.

**Diwakar Rana:** 40 crore. Thank you, sir. Thank you for answering all the questions.

**Mr. Pradeep Khandagale:** 40 crore for the current, order book.

**Diwakar Rana:** Current order book till, I believe, till this is... we have order till FY28, so, we'll be comfortable with, I mean, 40-50 crore debt, right?

**Mr. Pradeep Khandagale:** Yes, it's just.

**Diwakar Rana:** Okay, thank you.

**Mr. Pradeep Khandagale:** Thank you.

**Finportal:** Next question is from Ms. Disha.

**Mr. Pradeep Khandagale:** Yes, Ms. Disha, please.

**Disha C:** Hello, am I audible, sir?

**Mr. Pradeep Khandagale:** Yes, please.

**Disha C:** I'm Audible so?

**Mr. Pradeep Khandagale:** Yes.

**Disha C:** Yeah, thanks a lot for the opportunity. So, so firstly, on the... this opal luxury acquisition, I just wanted to know, like, when are we expecting the revenues to start flowing in? How will the scale-up look like? And this is, I believe, it's a more, high margin segments. What sort of margins are we expecting from, this acquisition?

**Mr. Pradeep Khandagale:** 30% is the margin in this, segment, and the revenue, revenue will, reflect from the next financial year.

**Disha C:** So, the beginning of the next financial year?

**Mr. Pradeep Khandagale:** Yes, it's beginning of the next financial year.

**Disha C:** Okay, and what sort of revenues are we looking at for from the Opal Luxury acquisition for FY27?

**Mr. Pradeep Khandagale:** For FY27, maxed up to 5 crore, and it will increase, from FY28.

**Disha C:** So, why are we targeting only 5 crores, like, for FY27?

**Mr. Pradeep Khandagale:** Okay, first year, first year, we have to activate all the dealers, we have to change the products, we have to improve the products, design, everything. So, first year, our aim is not much high.

**Disha C:** And from FY28 onward?

**Mr. Pradeep Khandagale:** 20 Crore.

**Disha C:** 20?

**Mr. Pradeep Khandagale:** Yeah.

**Disha C:** Okay. And, so the current order book is at 635 Cr, so can you just elaborate a bit more on the order pipeline, and how much order inflows are we expecting from the second half of this year?

**Mr. Pradeep Khandagale:** The major order is from the sports segment, currently like, 240 crore, Jalgaon Sports Complex around 90 crore... 70 crore, then 120 crore from the PCMC. And the next, quarter, we are targeting for the metro sector. We are bidding some projects in metro segment.

**Disha C:** So, what's the order flow we're expecting for the second half? Any number you'd like to put?

**Mr. Pradeep Khandagale:** Around... currently, we are bidding 400 crore projects, we are targeting. So, minimum 200 crore order book is we are expecting.

**Disha C:** We're bidding for 400 CR.

**Mr. Pradeep Khandagale:** Yeah.

**Disha C:** And we're expecting, 200 crore.

**Mr. Pradeep Khandagale:** 200.

**Disha C:** For this half? For the second half?

**Mr. Pradeep Khandagale:** For this half.

**Disha C:** Okay, okay. All right. And, any guidance on the FY27? Like, what's the revenue and margin trajectory for FY27?

**Mr. Pradeep Khandagale:** So, FY26, we are targeting for 200 crore, and FY27, as per the order books and the new projects which are in pipeline and we are targeting, it is surely about 300 crore.

**Disha C:** 300 Cr+?

**Mr. Pradeep Khandagale:** Yeah.

**Disha C:** And so this is including the acquisitions, everything consolidated, right?

**Mr. Pradeep Khandagale:** Yes, yes, yes. This is the consolidated.

**Disha C:** and margins?

**Mr. Pradeep Khandagale:** Margin will improve. Because of the all... we are targeting all tech segments, the margin will improve. The current our margin is 10% PAT. It will surely improve.

**Disha C:** to around 11-12%?

**Mr. Pradeep Khandagale:** It must be about, 10%.

**Disha C:** Okay, alright. That'll be it from my side. Thank you.

**Mr. Pradeep Khandagale:** Thank you so much.

**Finportal:** Next question is from...



**Mr. Pradeep Khandagale:** Drishti, you are not... you are mute.

**Finportal:** Next question is from Ms. Nikita. Nikita, you can unmute yourself and ask the question.

**Mr. Pradeep Khandagale:** Yes, Ms. Nikita?

**Nikita Jain:** Hello.

**Mr. Pradeep Khandagale:** Hello? Yes, miss?

**Nikita Jain:** Yeah, so this is Ashish, Nikita's husband.

**Mr. Pradeep Khandagale:** Yes, Mr Ashish, please.

**Nikita Jain:** Sir, day before yesterday, there was an announcement, the Commonwealth Games, be conducted in India.

**Mr. Pradeep Khandagale:** Yes.

**Nikita Jain:** So, do we expect some positive news from... for that in Univastu?

**Mr. Pradeep Khandagale:** Yes, yes, yes. We are already working on the Commonwealth game. We're already targeting some projects, but I can't commit currently, but we're definitely working for the Commonwealth.

**Nikita Jain:** Okay, I'll catch that.

**Mr. Pradeep Khandagale:** Not only Commonwealth, but the Olympics also, because India is bidding... India is going to bid Olympics also for 2036.

**Nikita Jain:** Okay, do we expect some orders from, Commonwealth?

**Mr. Pradeep Khandagale:** Yes, yes, yes, we are expecting.

**Nikita Jain:** Okay, that's it for myself.

**Mr. Pradeep Khandagale:** Thank you so much.

**Nikita Jain:** Sounds good.

**Finportal:** Next question is from Mr Prabal Jain.

**Mr. Pradeep Khandagale:** Yes, Mr Prabal?



**Prabal Jain:** Yeah, Hello, Sir, Good Afternoon.

**Mr. Pradeep Khandagale:** Good afternoon.

**Prabal Jain:** Sir, I was just going through your business, and, primarily it's, you, you have this, construction civil EPC company. So, sir, some of my friends have been to the AGM, and they told me that for FY30, you know, looking at a long-term picture, you somewhat projected, conservatively, that by FY30, you can grow your sales to 1200 crores. So, and we definitely know about the Italian company you partnered with, you know, which constructs Olympic-level swimming pools, and now India will be bidding for Common wealth and Olympic. So, just want to understand, you know, by FY30, if you're targeting 1200 crores, how confident you are, what will be the mix, and why... what is our right to win, why should we be getting the orders, and who are the other competitors here? You know, if you can name a few. And, help us, you know, walk through the trajectory that you are trying to traverse in the next 4-5 years, you know, that, because for FY27, 28 also you guided for 300 crores. So... so if you can throw some light on the overall strategic picture, you know, over the next 4-5 years, in terms of, you know, qualitatively and then quantitatively as well.

**Mr. Pradeep Khandagale:** See, if you see from our, all the announcements. We are not, want to grow in a typical EPC contractor. We are mainly moving into the tech-based EPC contractor. So, the Myrtha pools, which is, again, a tech-based, niche business, and Myrtha is the only one company who is qualifying for the Olympic-sized swimming pool. There is no other alternative for Swimming Pool. Secondly, if you see the BMS, we are the only one in Globe who make BMS, you know, wireless mode. All other BMS companies, for example, Honeywell, Siemens, none of... have the wireless BMS system. Secondly, we, qualify for the Metro E&M work in a very good manner. We have very good qualification in metro E&M works, and again, it is a niche market for the metro, because many EPC players are there in the metro from civil side. But very less players are there in the market for E&M work in metro segment. Secondly, if you see, our, order book, our major order book currently in a sports segment. After completing the Jalgaon Sports Complex, our eligibility to bid the next, stadium will be around 500 crore. Again, sports is a niche segment.

**Prabal Jain:** So, Sir, I understand, you are targeting about 300 crores in FY27, and beyond that, you, you are saying, as per AGM, 1000 Crore. So, can you help me understand what will be the future split of this revenue? Is it like, you know, from the sports, myrtha pool, are you targeting, or is it from BMS, how much are you looking at? So, if you can give me a little, you know, breakdown of how, you know, you are planning to do this.

**Mr. Pradeep Khandagale:** So, our target is minimum 500 crore from the surf sports segment. Minimum...300 to 400 crore from the E&M segment metro, and minimum 100 crore from the BMS segment.

**Prabal Jain:** Okay, so, you said, sir, this, company is the only company for swimming pool, no other companies qualified. Is it, I mean, where? In India, or in world?

**Mr. Pradeep Khandagale:** In world.

**Prabal Jain:** In world, okay.

**Mr. Pradeep Khandagale:** From 1996 to 2024, Myrtha pools A&T Europe is the only one company who builds swimming pool for the Olympics?

**Prabal Jain:** So, sir, help me understand, like, so, the thing here is very simple. If we are to host Olympics or Common wealth or anything, and we have to build such level of swimming pools, then this company only is the approved vendor, and you have now an arrangement with them. So, it's a no-brainer that the order should come to you only.

**Mr. Pradeep Khandagale:** Yes, yes, yes. We decided to move more.

**Prabal Jain:** So there is... so there will be no bidding, actually, to be... so... or there will be a single bid only, right?

**Mr. Pradeep Khandagale:** No, no, there is a bidding. There is a bidding for the whole stadium, but the swimming pool part will be done by Myrtha only.

**Prabal Jain:** So how big is the opportunity size? Like, if you say, let's say we are to host Olympics or, you know, so how big is the opportunity size?

**Mr. Pradeep Khandagale:** I said it is minimum 100 to 200 crore for the swimming pool.

**Prabal Jain:** For the swimming pool, minimum 100 to 200 crore Okay, okay.

**Mr. Pradeep Khandagale:** only for the Swimming pool, as Univastu is doing a complete sports stadium also. That's why I said the Minimum 500 crore from the sports segment.

**Prabal Jain:** Okay.

**Mr. Pradeep Khandagale:** Univastu is one of the qualification in sports total infra indoor and outdoor. The stadium which we are doing in Karar is a sub-air system, which is only at one stadium in India, it is at the Chennai.

**Prabal Jain:** Okay.

**Mr. Pradeep Khandagale:** Yup.

**Prabal Jain:** Oh, okay, okay, sir, perfect. I have a couple of more questions, but I'll join back in the queue.

**Mr. Pradeep Khandagale:** No worries. Or you can complete your questions.

**Finportal:** Next question is from Mr. Abhishek Benkar.

**Mr. Pradeep Khandagale:** Yes, Mr. Abhishek.

**Abhishek Benkar:** Yeah, hi sir, thank you for the opportunity. Am I audible?

**Mr. Pradeep Khandagale:** Yes, yes, thank you for joining, please.

**Abhishek Benkar:** I have a couple of questions. First, what is execution period for, your contracts, order wins? Generally, what is average of that?

**Mr. Pradeep Khandagale:** Average completion period is 24 months.

**Abhishek Benkar:** 24 months. Yeah, right now, we have order book of around 600 crores, right?

**Mr. Pradeep Khandagale:** Around 630 or 600, yeah.

**Abhishek Benkar:** Yeah, so that will be, executable over 24 months, and you are guiding... your means, you said, just earlier, that out of 400 crores which you are bidding, 200 crores will, be given to you, right? So that will also add to our order book.

**Mr. Pradeep Khandagale:** Not given to me, but if you see our bidding ratio and the success ratio, it is more than.

**Abhishek Benkar:** Yeah, okay.

**Mr. Pradeep Khandagale:** That's our targeting...

**Abhishek Benkar:** Yeah, yeah, that is just, based on, you know, average, so... Yes. Okay, and also, for, guidance, we have given, for, like, 200 crore revenue in FY26 and 300 plus in FY27. So, will there be any needing, financial fundraising, you know, required for the company?

**Mr. Pradeep Khandagale:** I currently... as I said, we are raising 10 crore from the Canara Bank. Okay. If we require for the next projects, and if the cash flow requirement is there. Surely we will go for the financing from the bank or the fund raise, equity raise.

**Abhishek Benkar:** Yeah.

**Mr. Pradeep Khandagale:** But we are not in a mood to increase that, more rate.

**Abhishek Benkar:** Okay, no problem, yes. Thank you that answers my question.

**Mr. Pradeep Khandagale:** As our markets are good, so the requirement of rate is not... Yeah.

**Abhishek Benkar:** Right. Yes thank you.

**Mr. Pradeep Khandagale:** Thank you.

**Finportal:** Next question is from Mr Diwakar.

**Mr. Pradeep Khandagale:** Yes Mr Diwakar.

**Diwakar Rana:** Yes, sir, can you throw, some more light on Setubandhan Infrastructure regarding the acquisition, and what will be the scale of this company post the acquisition?

**Mr. Pradeep Khandagale:** So, Setubandhan is in a final approval stage from NCLT. Next date is in December, I think 10th or 12th December. And we're expecting, order in next 3-4 months. After the acquisition, we will, expand in the biomining business. Setubandhan have a stake of 34% in Biomining India Private Limited. The Biomining India Private Limited have the big order with BMC, about 1 lakh Crore metric ton. So, the good call, credentials in Setubandhan for the garbage, a big garbage.

**Diwakar Rana:** Okay, okay, so, how much time will it take you to, you know, to scale this business? I mean, it is a kind of a bankrupt company, so how...

**Mr. Pradeep Khandagale:** This is already going on in that company

**Diwakar Rana:** Okay, okay. So, you know, post this issue with the company. They used to do around 200 crore odd revenue, right?

**Mr. Pradeep Khandagale:** Yeah, maybe

**Diwakar Rana:** Yes, so...

**Mr. Pradeep Khandagale:** Not 200.

**Diwakar Rana:** Is it planned?

**Mr. Pradeep Khandagale:** Sorry?

**Diwakar Rana:** Yeah, in, I think, 2014-13, they used to do 200 CR. And...

**Mr. Pradeep Khandagale:** Revenue will not add, margin will add, that will add. Because it's at 34%, so I think revenue will not add.

**Diwakar Rana:** Okay, okay, so you... sorry, okay, so you are going for only 34% of the acquisition, right? No, I thought it would be completely.

**Mr. Pradeep Khandagale:** No, no, no, we got 95% in Setubandhan, but the order is in Biomining India Private Limited, and in Biomining India Private Limited, Setubandhan has 34% equity.

**Diwakar Rana:** Okay, okay, okay, okay. So, what is the, order book in that? You said one lakh metric, so what is the value?

**Mr. Pradeep Khandagale:** 1 lakh crore metric ton

**Diwakar Rana:** Okay.

**Diwakar Rana:** Cool. So, what is the ballpark amount.

**Mr. Pradeep Khandagale:** And the order value is around 600 crore.

**Diwakar Rana:** 600 Cr. Okay, so post the acquisition, do you expect this... so we will receive around 35% of this, right?

**Mr. Pradeep Khandagale:** Yes, yes, yes, yes.

**Diwakar Rana:** So, any, so around 200 crore, we would receive 210 CR. It will be split in FY27, right? FY27-28, or after that?

**Mr. Pradeep Khandagale:** FY27 and FY28.

**Diwakar Rana:** Okay. Okay. Thank you, sir.

**Mr. Pradeep Khandagale:** The major asset is the credential. Setubandhan will get the credential of 34,000... 34 lakh materials. 34,000 metric, sorry. 34,000 metric tonnes.

**Diwakar Rana:** Okay, and sir, how much are we paying for this? And how much we have paid till now?

**Mr. Pradeep Khandagale:** We are paid till, till now 2.75 crore, and we are going to pay 20 crore, plus 75 crore is a sure equity buyback.

**Diwakar Rana:** 75. So, around... Okay. (26:58)

**Mr. Pradeep Khandagale:** 27.5.

**Diwakar Rana:** Put them. So, use a 75%?

**Mr. Pradeep Khandagale:** No, no, 7.5... 7.5?

**Diwakar Rana:** in India.

**Mr. Pradeep Khandagale:** So we are getting this company.

**Diwakar Rana:** in around 28 crore..

**Mr. Pradeep Khandagale:** 27.5, to be very precise.

**Diwakar Rana:** Okay. So how it has 600 order book, and our stake is 200, and we are just getting it in 27CR.

**Mr. Pradeep Khandagale:** Sir, 200 crore is the order book, no? 200 crore is not asset.

**Diwakar Rana:** Yeah, order book is... it has a potential of 600 crore.

**Mr. Pradeep Khandagale:** Yeah. Yes, yes, yes.

**Diwakar Rana:** So, yeah. So, do you have any plans to further acquisitions, like, from NCLT, these stress assets, you would like to acquire?

**Mr. Pradeep Khandagale:** We are looking for the opportunity, but there is no company in the pipeline which we are bidding now. If we got a good opportunity, surely we will go for acquisition. It completely depends on the value we'll be adding in Univastu by the acquisition. If the niche area is there, then we definitely will be there. Like you said, the... Biomining is the niche area again.

**Diwakar Rana:** Okay, thanks, sir.

**Mr. Pradeep Khandagale:** Thanks.

**Finportal:** Now, I would request the participants who may wish... who wants to, ask the question may raise their hand. Next question is from Mr. Murtaza.

**Md Murtaza:** Hi, sir, good afternoon. I had a, I had a few questions. As earlier mentioned, that we are planning, like, first of all, it's a little, bookkeeping-related, question, that is can you, like, please explain the nature of, nature of other, other current assets, because there's been a, like, around 50 crores jump in it.

**Mr. Girish Deshmukh:** So, other current assets.

**Mr. Pradeep Khandagale:** All other books as well. All are the, project assets.

**Mr. Girish Deshmukh:** Projects assets, basically. Yeah, contract assets and unbilled revenue that we call. This is mainly because, we have been... we have started execution of our products... of our projects, against the work order that we have received and, front-loading of expenses you know, actually, that results in, in the contract assets, because the billing will start happening in, the subsequent period, subsequent to 30th September 2025. One of the major, unbilled revenue is current asset category has already been billed significantly of about 10 Crores.

**Mr. Pradeep Khandagale:** As an infrastructure business, there are the stages of the payments.

**Md Murtaza:** Yes.

**Mr. Pradeep Khandagale:** Yes, that's what the assets are there. The current assets are there.

**Md Murtaza:** Okay, yeah, got it, sir. And also, as we are planning to, like, maybe we have already raised some 10 Cr, or we are planning to raise, 10 Cr, just to ease our, working capital a little. So, could you please share the, rate at which, we have, they've taken up that 10 cr.

**Mr. Pradeep Khandagale:** It was not received yet. It will be received in the next week. Expected to receive in the next week, and the negotiations are going on. So, it is around 10%.

**Md Murtaza:** Okay, more or less, okay. Okay, and sir, could you also, like, as, you were earlier speaking about the very, like the BMS, the wireless BMS, system that we have created, that is one of its kind in the global... entire global, space. So, kind... can you please share some more insights, like, how are we planning to scale it up, and, like, can we further see some more, projects, like, capitalizing on our current, asset.

**Mr. Pradeep Khandagale:** Capitalizing on current asset?

**Md Murtaza:** Like, capitalizing on the IP we have for the wireless BMS. That we have made.

**Mr. Pradeep Khandagale:** So, we currently completed a Metro line for Mumbai, and our BMS is installed in the same Metro line. And if you see in MMR region, more than 100 stations are in a pipeline.

**Md Murtaza:** So we, already have those, in our, order.

**Mr. Pradeep Khandagale:** Not in order, but we are, targeting these stations.

**Md Murtaza:** We're planning to bid for these, stations.

**Mr. Pradeep Khandagale:** Yes.

**Md Murtaza:** Okay, okay, sir, and one, final, question that I have is, like, there was a slight dip in margins in Q2. So, like, was it a one-off for, can you please, like, share some insights on it?

**Mr. Pradeep Khandagale:** It's a natural thing.

**Md Murtaza:** Okay, so, like.

**Mr. Pradeep Khandagale:** It's not a major... it's not a major, no.

**Md Murtaza:** Okay, it's just...

**Mr. Girish Deshmukh:** I think basically because of the front-loading of expenses that we just now spoke about.



**Mr. Pradeep Khandagale:** Because all... because of this 630 crore orders, we are doing the mobilizations, we are doing the primary works, so all these expresses were, loaded in the H2.

**Md Murtaza:** Okay, okay, sir. Got it. Thank you. These were my questions, I'll fall back in the queue. Thank you.

**Mr. Pradeep Khandagale:** Thank you.

**Finportal:** Next question is from Mr. Prabhal jain.

**Mr. Pradeep Khandagale:** Yes, Mr Prabal.

**Prabal Jain:** Yeah, hello sir. I was just, checking your PPT. You mentioned you have an exclusive tie-up with Myrtha Pools, it's the Olympic swimming pool company. So, I mean, I was just, curious, that, first of all, if you would like to explain a little bit about what is the terms of this tie-up, like, what is the share, is it a JV structure, what is the terms? And the second point is, what makes us, you know, Univastu, as a, you know, eligible for this type of, like, I mean, we must be bringing something to the table, you know, in terms of uniqueness. That's why, you know, that company was eager enough to tie up with us. Just wanted to understand what are, we bringing to the table here. So, so yeah, these two questions.

**Mr. Pradeep Khandagale:** There are two things. One is Univastu is already in an EPC segment and a sports segment. We are searching for the brands which we can collaborate, we can associate, which are in a niche area. And in Myrtha, our tie up with... Myrtha Pool will execute all the orders through Univastu only. There is no JV.

**Prabal Jain:** Okay.

**Mr. Pradeep Khandagale:** Yeah, we will take the order, and we will get it done through the Myrtha Pool. So, currently, we have two orders in pipeline, which, work order already, in place, and the order... address is also placed. One is for BMC, one is for Nagpur, and currently, we are in talk for the Meghalaya and Gujarat.

**Prabal Jain:** Acha-acha. And, these orders, these are stadium orders or pool orders?

**Mr. Pradeep Khandagale:** Pool orders.

**Prabal Jain:** And these BMC Nagpur, I presume these pools are not to the requirement of, you know, Olympics, so these you'll execute at your level, or you'll go to Myrtha for this?

**Mr. Pradeep Khandagale:** See, the all facilities, it is not... means that the stadium will not be the part of the Olympics. All the sports infrastructure in India is a part of Olympics. Because the players, the boys who are currently 12 to 15 years old, they are going to participate in Commonwealth or the Olympics. So they all are the preparation in the venue, practice venue. So all venues are indirectly part of the Olympics.

**Prabal Jain:** Oh, Acha, okay, okay, okay, sir. Sir, another question is, I was, listening to an earlier participant, and you, you mentioned to, to them that you are bidding for 400 crores, and you expect 200 crores to be converted in H2. So, and, from the AGM also, if I remember, you said that, cumulatively, over the next 4-5 years, you'll possibly bid for 7-8,000 to 10,000 crores. And you have a very high conversion ratio of 40-50%. So, just wanted to understand, like, why the conversion ratio is so high, there's no competition, so why there is no competition in the first place.

**Mr. Pradeep Khandagale:** Competition is there.

**Prabal Jain:** Acha.

**Mr. Pradeep Khandagale:** I never said completion is not there.

**Prabal Jain:** So how is the... why is the bid conversion so, you know, good for us? Like, Hello.

**Mr. Girish Deshmukh:** No, I think he has, lost his connectivity. Can we just hold on for a second?

**Prabal Jain:** Sure.

**Mr. Pradeep Khandagale:** I'm sorry. I got disconnected.

**Prabal Jain:** Yes, no issues, sir.

**Mr. Pradeep Khandagale:** Yes, yes.

**Prabal Jain:** So, just wanted to understand why the conversion ratio is so good, like, at 50%.

**Mr. Pradeep Khandagale:** That's why I said no, because we are doing all the work in-house. That's why our quote is reasonable. And that is the main Because the many contactors, are sublet numbers of 50%, 40%, 60% to the other sub-vendors. So, sub-vendors' margins are there.

**Prabal Jain:** They get executed from the other vendors.

**Mr. Pradeep Khandagale:** And as we are doing in-house, so that we have a leverage of that 10%.

**Prabal Jain:** Okay, okay, yeah, makes sense. Okay, okay, and sir, any equity fundraise you have planned? Considering, obviously, we are going to ramp up our operations, working capital would be needed, so.

**Mr. Pradeep Khandagale:** If we got a major order, we will surely go for the equity instead of debt.

**Prabal Jain:** Acha, okay, okay, yeah, thanks.

**Mr. Pradeep Khandagale:** Thank you, thank you so much.

**Finportal:** I request the participants who wish to ask the question may raise their hand.

**Mr. Pradeep Khandagale:** Yes, Mr. Neel?

**Neel Chopra:** Yeah, firstly, thanks for the opportunity, sir.

**Mr. Pradeep Khandagale:** Thank you. Thank you for joining.

**Neel Chopra:** Just wanted to say that I joined a bit late, so if I ask any of the repeated questions, sorry for that.

**Mr. Pradeep Khandagale:** No worries.

**Neel Chopra:** My first question was that, I was just looking through your balance sheet. Your short-term borrowings have increased significantly last financial years, and even in this current half, so, like, any reason for that?

**Mr. Girish Deshmukh:** Again, I think because of the front-loading of expenses...

**Mr. Pradeep Khandagale:** No, he's talking about the short-term borrowing.

**Mr. Girish Deshmukh:** Yeah, so we had to utilize the short-term borrowings, the CC limits, for some of these expenses. And which has got converted into, currently, instead of receivables, into the other current assets which will start getting realized, in... eventually, as the, you know, the work execution progresses, we'll start realizing the funds. And thereby, the utilization of the CC facilities will also come within the limits. That we have, generally planned for our operations.

**Neel Chopra:** So, can we expect these borrowings to reduce in second half?

**Mr. Girish Deshmukh:** What I'm trying to say here is, the borrowings will reduce in the sense they will come in line in the proportion in which we have, generally been utilizing the funds, about 80% to 85% of the total facilities. Now, as, our MD, Mr. Pradeep sir, has just now explained, that we may increase our CC, Limit by 10 cores for execution of the new products.

**Neel Chopra:** Got it.

**Mr. Girish Deshmukh:** That will result in increase, but as a proportion of utilization, I mean, the utilization as a proportion to the limits that we have, it will get reduced.

**Mr. Girish Deshmukh:** To about 80-85... 82%. In, in, the, in the coming quarters, coming two quarters, at least.

**Neel Chopra:** Okay, okay. And I was going through your PPT, and I saw that major of your revenue comes from Maharashtra, so, like, is that trend we will expect in future as well, or you are expanding in some other areas as well?

**Mr. Pradeep Khandagale:** Yes, we are expanding in Gujarat, Meghalaya, Asam, and, Bihar.

**Neel Chopra:** Okay, so and other than that, you were mentioning about tech-driven EPC and net-zero projects as well. So, I mean, if you can explain exactly what these projects are. Sorry if I'm sounding naive, but if you can explain this.

**Mr. Pradeep Khandagale:** Or in Net zero, we are doing many projects in Uttar Pradesh in Haryana, and current, we are targeting for Bihar also, for the net zero. Secondly, in tech base, we have in-house BMS. We currently float the company for that also, Univastu NUOS where we have a wireless BMS system, which is, again, a tech-based. Then, we are into Metro E&M segment, which is, again, a tech-based EPC.

**Neel Chopra:** So, is there any other major competitor which is in, like, tech-driven EPC or net zero project.

**Mr. Pradeep Khandagale:** Yeah, there are, competitors like Strabag is there, L&T is there, Jackson is there.

**Neel Chopra:** So, okay, these were my questions, thanks for answering.

**Mr. Pradeep Khandagale:** Thank you.

**Finportal:** I request the participants who may wish to raise question can raise their hand. Ladies and gentlemen, as there are no further questions, I would like to hand the conference over to the management for the closing comments. Thank you, and over to you.

**Mr. Pradeep Khandagale:** Thank you so much, dear all, for joining the webinar, and give us opportunity to present us to all of you.

**Finportal:** Thank you so much, everyone, for joining. If you have any further doubts that are still pending, you can drop us an email anytime, and we would be happy to revert to those. Thank you so much. You may disconnect now.

**Mr. Pradeep Khandagale:** Thank you so much.

**Mr. Girish Deshmukh:** Thank you.

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