

**Date: 23<sup>rd</sup> January, 2026**

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 'Univastu Value Portal Investors-Company Connect'.**

Dear Sir/Madam,

We are enclosing herewith the transcript of the 'Univastu Value Portal Investors-Company Connect' which took place on Monday, 19<sup>th</sup> January, 2026 for investors to engage with the company's leadership and gain valuable insights of the company. 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 LIMITED**

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

**Encl: As above**

 CIN: L45200PN2009PLC133864  
 An ISO 9001:2015, 14001:2015,  
 OHSAS 18001:2007 Certified Company  
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# VALUEPORTAL

## INVESTOR-COMPANY CONNECT

### TRANSCRIPT

UNIVASTU INDIA LIMITED



19<sup>th</sup> January 2026



12:00 to 01:00 PM

#### SPEAKERS:

**Mr. Pradeep Khandagale**

Chairman & Managing Director

**Mr. Girish Deshmukh**

Chief Financial Officer



LET'S CONNECT ➤

✉ investorrelation@finportalin.com ✉ ir@univastu.com

**Finportal:** Good days, ladies and gentlemen. On behalf of Finportal, I extend a warm welcome to you all for our first-ever Investor Company Connect virtual event, Value Portal, where capital meets business. Our second company of the day is Univastu India Limited.

Univastu India Limited is a Pune-based technology-driven EPC and infrastructure company with a strong presence in metro rail, urban infrastructure, commercial buildings, and net-zero construction. The company integrates civil construction with IoT-enabled building management system, while its subsidiary, Univastu Bootes Infra LLP, focuses exclusively on the net-zero projects.

Univastu also holds an exclusive partnership with the Myrtha Pools for executing Olympic-grade swimming pool projects. Recently, the company secured a whopping 392 crores Mumbai metro order from L&T, significantly improving the long-term revenue visibility. So, before we proceed, please note that this call is being recorded.

Some of the statements made during this call may be forward-looking and are based on current assumptions, which involve risk and uncertainties. Actual results may differ. The company assumes no obligation to update a statement unless required by law. We encourage all the participants to consider these factors and avoid placing undue reliance on forward-looking information.

From the company side, joining us on the call today is Mr. Pradeep Khandagale, Chairman and Managing Director, and Mr. Girish Deshmukh, Chief Financial Officer. So, I will now hand over the floor to the management team for opening remarks. After the presentation, we will move on to the Q&A session. Participants who wish to ask a question may type them in the chat box from now onwards. Thank you, and over to you, Pradeep, sir.

**Mr. Pradeep Khandagale:** Good morning, everyone. Thank you for joining the FinPortal

On today's webinar, Mr. Girish Deshmukh, CFO of Univastu India Limited, will present the presentation.

**Mr. Girish Deshmukh:** So, so let's start now, so, basically, we have a company overview, the structure of this presentation is a company overview, then how we place ourselves in the entire scenario, and what kind of forward-looking, say, I mean, the work order list, and what kind of forward-looking statements we have in place, currently.

So, so let's proceed. These are some of the technical things I... Absolutely. So, Univastu basically is a leading, infrastructure and seamless construction company. As has been explained to you earlier, we are, tech... I mean, our focus is on technology, Based improvements in the infrastructure segment.

Mainly the BMS, the Building Management System, and net zero signal structures. Net zero, we all know, is, no carbon footprint, in... while we are undertaking some constructions, or even during its operational phase. So, we have... Total workforce of about... Currently, 100. And, a lot of plant machinery that is required, which is owned by Univastu. We have presence, in... in, you know, actually in most... the northern, side of India, the western side, and we are also targeting some, projects in the southern side.



More importantly, because of our association with, this, A&T Europe the Myrtha Pools, which is commonly known. We have expanded our area, geographical area, even to Meghalaya and, I mean, the northeastern parts, which is actually a significant. You know, improvement in the coverage of the entire country. We obviously have, the certifications that are mandatory required for, You know, who...These are all control-related ISO 9000, 14001, And So, we have a certification from CIDCO, and PWD Madhya Pradesh license from, the, Directorate of Maharashtra Fire Service, because we undertake the civil construction, the electrical management part of it and so... so we have a wide range of various certifications in place.

Moving forward, these are some of the projects that we have completed. So, the elevated metro station, in Navi Mumbai, Cargo line, is what we, We have almost completed that project. And, the... and currently, In Goa, indoor sports complex. Shyama Prasad Mukherjee Stadium, Jhansi Pustakalay, swimming pool in Goa, 100-bed hospital in Pune, in the mostly locality. So, these are some of the main projects that we, have completed. Just a second...And in the ongoing projects,we currently have the Divisional Sports Complex Jalgaon. This is the new project that has been awarded to us.In the current year, and the work is in full swing. And I think we'll be completing the project in the the timelines, before the timelines that have been sanctioned by the tendering department. Then, similarly, we have the district sports complex in Baramati, the, which is also a new project. Flower Trading Center, is actually an old project, but it's near to completion the approximate completion date would be May 2026.

Coming here. Gita Museum Jyotisar, International Habitat Center, these are all, north, North Indian, projects. International Habitat Center in Haryana, Lete Hanumanji mandir. Again, in Haryana, and then MEP and BMS Metro projects. These are the projects that, so recently, in the last week, we have received one order from, L&T. It's about 390 crore, order that we have received.

It is, it is mainly for MEP. Looking at the progress that we have been able to do in, You know, in our completed metro projects. Like we were earlier saying, that the projects...the BMS technology that we have installed in those projects. So, based on those achievements. This particular project has been awarded to us.

Drishti, there is some problem with this slide, actually. It's getting stuck somewhere.

Yeah. So, the journey of Univastu has started in 2009. Our MD, who is a civil engineer himself. he, he... I mean, his vision... So this, the growth that we can see. So, in 2000, because of the COVID impacts, actually, we, we...We had to, you know, actually curtail our operations significantly. But after that. So, that's... that's about 11 years, from the starting, that is 2009 and thereafter, if you look at the progress after COVID, I mean, the metro projects that were structured, so those were revived, and recently, looking at our order book, which we'll see further in the next slides.

So, there has been a tremendous, improvement in the revenues, in the profitability of this, entity. And, the...order book and orders in pipeline. That is a very significant and, major improvement, I'll say, which we can... foresee in 2026, 27 and 28. And, the momentum will keep, I mean, our MD is very keen and focused on ensuring that the momentum, is in place. So, in 2024, or 23-24, post-COVID, the projects of the North, like Jhansi, in Haryana, in Jhansi. So these projects actually were, initiated in 2023-24.

And, and actually, we can now see the results, so the learning that we have generated in those projects that we can now, put to use the leverage that we have because of those completed projects. The company was initially, formed as a private limited company.

In 2016-17, this company, done the listing. And, it got listed on NSE EMERGE platform initially. Now it has, shifted to the main platform of NSE. We... we plan to, I mean, we have that vision to this... this organization on BSE also, so you can see, in the next few slides, our standalone financials, network. So looking at the business plan that we have in a couple of years' time, I think we should be able to list on BSE As well. Moving to the next slide.

Yeah. So, very effective management, because of which, this growth has been possible, our MD, himself is, is very, you know...thoroughly... thorough civil engineer, we can say. This is first generation, organization and, initiative. So, he himself is a civil engineer from Mumbai University, and holds about 20 years of experience. Hmm... So... Univastu is his dream. And, we can now see, even after the major COVID setback, the company's growth momentum, is... is...It's fantastic, I can see. He is supported by a very... experienced board member. Narendra Bhagatkar, he's the executive director. He has,35 years plus experience in military engineering.

Similarly, Major General, Dr. Vijay Pawar. He also has a 41 plus years of experience in military service. He retired as a Major General, and he looks after the, the safety... aspects in wherever, actually, our projects are going on, a safety team is there who reports to him, and in general, we ensure that the... safe man hours increase. So, so he's very, dedicated person towards... I mean, why should I say anything about him? But he's a dedicated person looking after the safety, aspects of Univastu. Dr. CA Dhananjay Barve, he's an independent director. He basically has a practice of his own, and about 40 years of experience, post-qualification experience. He's an independent director, and obviously he looks after the financial aspects of |Univastu to ensure that whatever reporting happens, happens according to the given framework.

Mr. Rajiv Kapok, he's an independent director as well. He has 17 plus years' experience in business leadership and networking and he has expertise in multinational companies. Mrs. Rajashri Khandagale is a non-executive director. She has been associated, obviously, with Univastu since its inception. She looks after the company administration, management practices, and, operational oversights.

The core team, if we talk about, Mr. Vidya Sagar, he is the Vice President of Contracts. He has about 38 years of experience in the same field. And he has been, with Univastu since inception. Mr. Rajesh, for today, he is General Manager of Projects, the various certificates that we have received from CIDCO Or MMRCL. So, his contribution is immense in, execution of these projects. According to the... You know, expectations laid down by the clients. So he's... he is also a civil engineer with, more than 17 years of experience.

Mr. Uday Lidbide, he is General Manager, MEP, So, he has got 38 years of experience, and I mean, as far as the electrical part of any building management is concerned. He is a very key person in this, category.

Prashant Akashe, he is the General Manager, and he has been associated with Univastu since inception. He has about 19 years of experience in the same sector. Santosh, Mr. Santosh Gandhi, he is a very senior architect. He has been also associated with Univastu since a very long time. And, although the architectural designs, It... in some... in most of the cases, come from the client side, but we also have an expert In-house, to ensure that there are no, you know, Risks in the entire construction process. So, as far as the future outlook, we discussed earlier, So, until...So, we were into construction. Eventually, the... The... wireless BMS that we have projects, in our, metro projects.Drishti, am I audible?

**Finportal:** Yes, sir, yes, sir, you are audible.

**Mr. Girish Deshmukh:** So...So, with that in... in... in the vision of our MD, we are now going to focus on, growth of Univastu, not only in the infrastructure segment, but also in a variety of areas, like, you know, wireless BMS. It's a very unique concept. In India, although BMS is not new, the wireless BMS is, something that we have successfully implemented in our metro, Mumbai metro projects. So, and then with, with our tie-up with A&T, or A&T Europe. It's an Italian company, and its products go by the name of Myrtha Pools. Myrtha pools. Myrtha pools basically is, the only...you know, only entity which caters to Olympic-level swimming pools and, looking at the 2036 Olympics, and also the 2030 Ahmedabad sports, schedules, we have, tied up with, with A&T Europe, And, we are the...You know, exclusive partner pan-India, partner for, in A&T Europe. So, wherever the swimming pools high-quality swimming pools will be installed. They will be done by Univastu. With the help from A&T Europe. So, you know, actually the focus is not only on doing business, but it is also on ensuring the quality then there are, you know, actually, as I said, actually, the Commonwealth Games, the Olympic Games, Commonwealth Games, actually, in 2013. And, we are also eyeing for... I mean, India is eyeing for the Olympic Games, hosting of Olympic Games in 2036. So that is where, actually, all this, planning is coming into. Geographical diversification, as we discussed earlier, So, in Maharashtra, we have the presence, but we now have, orders from, for the high-speed metro train, electrical... electrical work from L&T in Gujarat.

In Madhya Pradesh, we have, we have entered into, you know, actually the northern part of India, in 2023, 24 itself. Recently, since we are talking about the future outlook, very recently we have signed in... signed one MOU with, Urban Systems. This is a Swedish company, and this is, you know, actually having... this has an expertise in data center. Developing the data centers. Currently, as we all know, the...demand for data centers in, you know, is going to increase rapidly. So, with that in...in our vision, we have, done a type. This is a very big, actually, Excellent. you know, a vision, that our MD has. And, we all are committed to ensuring that whatever collaborations we do, Based on the basic experience that we have. You will be able to complete this. This actually is a recently signed MOU. It has a tenure of 2 years, so we look forward to, you know, actually getting some data construction orders from Lagore, Maharashtra, data center policy is in place.

And obviously, the net zero projects, as we said, actually in, northern side of... northern state, northern states of India, we implemented, the net zero thing, net zero, so basically, net zero is the, carbon emission little carbon emission, actually. The buildings should be sustainable. The electricity generation, or the... You know...Reuse of the water So all, all this, actually, to... To reduce the dependence on. On, the natural resources. That is the objective. We will be looking for, you know, going... entering into the net zero projects going ahead.

Yeah, so, as we discussed. Univastu has got, has got various tie-ups. I mean, one example is the, the vision that we had in 2022-23. So, we set up a...partnership with one of the companies, for catering to the northern states, for specifically the net zero. Similarly, we have now entered into, you know... We have formed a company called Univastu Nuos IoT Systems Private Limited. So, this is, as we discussed earlier. So, it is not only about the future vision, we have taken certain steps.

To ensure that that vision, satisfies. So... That this newly formed company is basically, having an expertise in and wireless BMS, if we see, it is as good as, like, we have a wireless system here, so that wireless building management system is a very unique concept that we are, We are now actually going to implement

in various projects from L&T and... or any government... direct projects from government. We have, recently received, one order from Ahmedabad for the Commonwealth Game Swimming Pool.

So, we have a tenure of about 12 months to complete that. We have also entered into, A company... recently, we have had a board meeting, had a board meeting to approve the formation of an associate formation of a company. It is actually a company with Valecha. So, Univastu will be having 49% stake in that company, and it is a tunnel So that company will... has got projects in tunnel infrastructure, so wherever tunnels are to be you know, constructed. So, Univastu will have a role to play. In that, and... And we see a bright future over there, because there are a lot of projects. Ongoing prediction... As far as this, segment is concerned. So... As we have been discussing about the net zero thing, so... So...the Prime Minister's vision of, no car... no carbon emission. So I think, we... we have been, working on those vision, statements of the Prime Minister as well, and that is why this, net zero... project. Is what we are looking into. So, as...

Drishti, you are still able to see the screen, no? The presentation?

**Mr. Pradeep Khandagale:** Yes.

**Mr. Girish Deshmukh:** Okay.

**Finportal:** The optimistic industry outflow.

**Mr. Girish Deshmukh:** Yay.

Going further. I think there is some issue at my end.

**Mr. Pradeep Khandagale:** No but its, visible to us.

**Mr. Girish Deshmukh:** No, I'm not able to, this thing, I'm myself not able to... Scroll this, mouse...Or to go to the next slide. Can I, can I, stop the sharing and re-present? I do that, yeah.

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

**Mr. Girish Deshmukh:** That's good. It's one thing.

Drishti, I'm not able to hear you, that's why. Everything is...

**Finportal:** Sir, you can, continue with the presentation.

**Mr. Girish Deshmukh:** Yeah, yeah, okay, okay.

So I think, this...the entire industry-related, outlook, I will, I will request, Mr. Pradeep Khandagale to, elaborate more on this afterwards, really. We will come back to this particular slide.

Will it be okay, sir?

**Mr. Pradeep Khandagale:** Yes.

**Mr. Girish Deshmukh:** So, these are the industry growth engines that we have. I think this is, what you have a vision for. So, looking at the industry patterns, And our expertise in various, segments, I think we are focusing to...I mean, as you have been constantly telling, that you have been working on, this particular aspect, even if it's a vision, you have already been working on these areas since...quite a long time, and that is why, actually, we are now able to see...you know, the order from LNT of 300 plus crores.

**Mr. Pradeep Khandagale:** Next.

**Mr. Girish Deshmukh:** So, I think this is the same thing that we were discussing earlier, pioneering in net-zero energy construction. Again, in line with what Our Prime Minister, Narendra Modi, has been...Visioning, and visioning for our, no carbon footprint, or the entire country. We have already discussed this. Yeah, so again, revolutionizing metro rail operations with India's first IoT-enabled BMS. So, basically, wireless BMS is what we, I mean, it's actually, I can say, a new invention, right, sir? This is a new invention.

**Mr. Pradeep Khandagale:** Wireless BMS is the new... Wireless BMS is the first wireless BMS in the world, and we completely install the BMS system without wire on the.

**Mr. Girish Deshmukh:** Yeah, without wire.

**Mr. Pradeep Khandagale:** Yeah. And it's completely IoT-enabled. Next slide.

**Mr. Girish Deshmukh:** Yeah, strategy is to unlock the next phase of, success. So again, I think this is, we are talking of net zero and recycling projects. So this is what we will be looking for.

**Mr. Pradeep Khandagale:** So our main focus is on sustainability, digital transformation, PPP with the government, and... Cost implementation. Our main feature is with the data center, Metro BMS, E&M, OHE projects, and the Net zero projects, including the sports infrastructure. Next slide.

**Mr. Girish Deshmukh:** Yeah, so this is the order book. Pradeep sir, we have not been able to add the recently received.

**Mr. Pradeep Khandagale:** It's okay. Currently, we have a very healthy order book of 1053 crore. All orders are in place, and the work already started.

**Mr. Girish Deshmukh:** And, also, just, I would like to highlight that, there is another project that we have recently, received. It is the swimming pool Myrtha Pool Construction in Ahmedabad province Commonwealth.

**Mr. Pradeep Khandagale:** On Saturday.

**Mr. Girish Deshmukh:** Yeah, on Saturday, late, I think, evening, we have received that vote order.

**Mr. Pradeep Khandagale:** Yeah.

**Mr. Girish Deshmukh:** Yeah, the strategic acquisition and collaboration that we were discussing earlier.

**Mr. Pradeep Khandagale:** So, we acquired two companies in Univastu. One is Open Luxury Time Products Limited. It is the first luxury, wall clock of India. And we acquired this company because the company has, good dealer network in Pan-India. And the second company we acquired is Setubandhan Infrastructure Limited. The COC bank already, ordered with us, and the initial order is pending in the favor of us. In Setubandhan, there is a... big order of the bio-mining, projects, and it's a complete waste processing management Project. Next.

**Mr. Girish Deshmukh:** Yeah. So, we have already discussed about Univastu Bootes Infra LLP, so... Basically, the North Indian states that we are catering to is, Oh. you know, this is the firm, Univastu Bootes Infra LLP, which is operational in the North Indian states. This is basically a limited liability partnership between Univastu India Limited, holding 51% share of profit. And, Bootes Impex, which holds 49% share of profits. We also discussed about the BMS thing, and that we have... we are the pioneers. So, with that in view, Univastu Nuos IoT systems, has been formed. Here, Univastu holds 51% stake. And, another company, Falcon, holds 49% stake in this. So... Basically, this is the statewise revenue that we have for the September 25 quarter. And half year. So, obviously, in Maharashtra currently, since we have So, yes, sir?

**Mr. Pradeep Khandagale:** After the September quarter, two states were added. One is Meghalaya, and one is Gujarat.

**Mr. Girish Deshmukh:** Yes.

**Mr. Pradeep Khandagale:** Yes. Next.

**Mr. Girish Deshmukh:** Operational highlights. So, because of the new projects that we have in hand. As we discussed earlier, the Jalgaon Sports Complex, there are Sports Complex. So... and the swimming pool that we have orders we have in place, so we can see... A significant growth in our revenues in half year of FY26, as compared to half year of FY25. Similarly, the EBITDA margins And, PAT margins have increased significantly. Quarterly performance also, we can see, quarter one and quarter two. Quarter 2 showing a significant growth, because, the projects that has started, we have started working on the new project. So that will gain momentum as, we reach March 2026. We are very much hopeful of, Achieving a very great result for March 2026, as compared to March 2025, so even stand-alone as well as consolidated basis. As we discussed, while discussing the current slide, financial growth momentum, financial and growth momentum, actually, we have seen the order book of, 1053 CR, and Most of those orders actually are under active, execution. So... So basically, this current order book exceeds 630 crores. This needs to be updated, because 390 crore L&T order was also received in the last week, so I think this will... this has to be in sync with that 1053 core. We have... You know, actually, apart from whatever we have in hand, we also have a future order pipeline, active participation in upcoming tenders, worth 500 crore. For 2026 and 27. So... Revenue, outlook, as discussed, we are targeting a robust revenue growth in, in HY2 of, 25-26 financial year. Basically, this is because of the, you know, the projects that are being executed in full swing. That will help us see better, revenues, top line, and even the bottom line. Again, our focus is on tech driven EPC expansion. MEP... So, BMS... Well, your... the Myrtha Pools thing, safety record we already discussed while, discussing... I mean, while I was... introducing, Major General Dr. Vijay Pawar, as an independent director. So... We... we... we have, actually, a... You know, actually, safety excellence mandate from, the... from the...board of directors and, we function, there are trainings conducted on a regular basis at the site to ensure that, there are... No accidents at the workplace. So, we have a robust growth, as we have seen. This is a

detailed presentation of the financials that were disclosed earlier. So, in FY25 and FY26, actually, revenue from operations, we saw significant growth. And even the PAT, profit after tax also increased significantly. We have, on a consolidated basis, Univastu Group has a network of 87 crore. And, Univastu standalone, we can say that it is a network of about 80... And, so we are looking forward for, you know, with the projects in hand and with the execution thing. In place, we are looking forward for, listing on BSE as well, too. Yeah. Pradeep sir, I think, you can...

**Finportal:** Yeah, thank you for the insightful remarks, Girish sir. So, we will now begin the Q&A. I would request the participants who wish to ask a question may type them in the chat box from now onwards. So, we have the questions in the Q&A box. So, what is the order size of Commonwealth Swimming Pool, sir?

**Mr. Pradeep Khandagale:** Order sets of common place swimming pool must be above 100 crore.

**Finportal:** We have... the next question is from Mr. Aagam Shah. In the current EPC business, there is a big risk of receivables how Univastu is tackling the risk, plus in the current year, there is negative operating cash flow.

**Mr. Pradeep Khandagale:** I'm not able to see the, question answer in chat box.

**Mr. Pradeep Khandagale:** Okay Okay. Got it.

**Mr. Girish Deshmukh:** Should I stop the presentation, Drishti, in the way?

**Mr. Pradeep Khandagale:** Yes.

**Finportal:** Yes, sir

**Mr. Girish Deshmukh:** Yeah, okay.

**Mr. Pradeep Khandagale:** For the receivables, the projects which Univastu also target. All are the, Priority segment projects, so the receivable is not an issue, and if you... See our past record. We... Take the projects where the priority is there, and financial closure is already done by the department. So all the projects which Univastu do have, the financial closure is, already done by the department.

**Mr. Pradeep Khandagale:** What is the exact scope of MOU with urban technology transfer, joint execution or market access?

**Mr. Pradeep Khandagale:** The exact scope of the MOU is, urban system, urf will, bring their expertise in the data center integration, and we are, going to develop a data center in Mumbai.

**Mr. Pradeep Khandagale:** What is the order book, and how it's... It has grown.

**Mr. Pradeep Khandagale:** The current order book is 1053 crore. And it is grown because of our credentials and the measuring.

**Mr. Pradeep Khandagale:** Who are our customers in world? Order is 4%.

**Mr. Pradeep Khandagale:** All the orders are 100% government orders, other than the Myrtha pools. In Myrtha pools also, the main client is the government, and other than government, L&T is our biggest customer. Currently, we received a total order book from L&T is more than 400 crore. And again, the main customer of the L&T order book is as... also a government.

**Mr. Pradeep Khandagale:** The current order book of 1053 is standalone?

**Mr. Pradeep Khandagale:** Yes, no, the current order book 1053 is not a standalone basis. Around 900 crore orders are, standalone, and 150 crore order books on a consolidated basis.

**Mr. Pradeep Khandagale:** What kind of...What kind of arrangement do we have with Myrtha Pools with regard to revenue sharing with them, with respect to the commonwealth?

**Mr. Pradeep Khandagale:** There is no revenue sharing. We took the order, and we get it executed through the Myrtha pool. We are the sole, distributor for the Myrtha Pool.

**Mr. Pradeep Khandagale:** Could... will the management explain the strategic relay. That's from there.

**Mr. Pradeep Khandagale:** If you can fully convertible warrants to the...The reason of the warrant is, Univastu not wants to raise the more debt on the company. That's why a promoter is investing money in the company. And the post-conversion, promoter stake will, increase around 4%.

**Mr. Pradeep Khandagale:** Yes, Order Book is a mixed tech-based EPC. It's a mixed tech-based EPC. 30% is the regular, traditional EPC, and 70% is the tech-based EPC.

**Mr. Pradeep Khandagale:** And if you could tell something about that mission?

**Mr. Pradeep Khandagale:** The partnership with Valecha is for the tunnel ventilation system. Valecha has a good expertise in tunnel, and Univastu want to...extend his expertise in the tunnel system. So, we have done the partnership with the Valecha.

**Mr. Pradeep Khandagale:** What percentage of the company, let me sends it as probably

**Mr. Pradeep Khandagale:** Probably net zero projects, company generation is more than 30% revenue.

**Mr. Pradeep Khandagale:** What is the order book of tunnel? Business overall or..

**Mr. Pradeep Khandagale:** Currently, there is no order book of tunnel business. We recently, had a meeting and took the approval to form a company of tunnel business, and the order book will come in the next financial year

**Mr. Pradeep Khandagale:** What common, like, what was processed to my...order, and what is the potential to back further orders for common vehicles, who... And how many competitors on this?

**Mr. Pradeep Khandagale:** For Commonwealth, tendering system is already going on, and, as, we said, we are the only one, distributor for the Myrtha pool, so it's, confirm order for us in Commonwealth. Because Myrtha pools builds all of the size swimming pool from 1996 to 2024. Myrtha pools supply the swimming pool in each olympics, and all the Commonwealth Games. Okay.

**Mr. Pradeep Khandagale:** Yes, definitely. The scope of improvement in EBITDA is there, because we are shifting to the tech-based EPC.

**Mr. Pradeep Khandagale:** What is the timeline of execution of 1053 and 100 crore swimming pools? The timeline is, 36 months, to complete the order book of 1053 crore.

**Mr. Pradeep Khandagale:** Opal we bought 2 years before, and our main target to bought the Opal is for the IoT-enabled business, and we want to shift into the wall clock market with the IoT enable wall clock. And as I said, there is a good dealer network of the Opal, that's why we bought the Opal.

**Mr. Pradeep Khandagale:** 100%. Univastu will be very beneficial if the Olympic, 36, 2036, held in India.

**Mr. Pradeep Khandagale:** Univastu not creating SPV to avoid a debt. Univastu create the SPV only for the, technical growth. If any expertise is there, and we want to take in our company, then only we create the SPV. Otherwise, we are not creating SPV to avoid the debt.

**Mr. Girish Deshmukh:** Yeah, because as, I mean, we discussed earlier the new company that we have recently formed. Univastu NUOS IoT Systems Private Limited. Basically, that is not to avoid any kind of a debt or diversion. It is basically to make use of the technology that we have implemented in metro projects.

**Mr. Pradeep Khandagale:** Is all projects only civil works only? No. Only 30% projects are of civil works, and the 60%, 60-70% projects are of the tech EPC, electrical, mechanical, and other systems.

**Mr. Pradeep Khandagale:** Despite Univastu delivering strong operational results and improving its balance sheet, the share price has not kept... the share price is not in our hand, it is completely in the market's hand. So we can't control the share price, or we don't have any control on the share price. We have control in our operations and our results and our performance, and we are focusing that only.

**Mr. Pradeep Khandagale:** Trade Payables are not high. Trade Payables ... Trade Payables are already, paid in the... Third quarter.

**Mr. Pradeep Khandagale:** Yes, we are targeting 200 crore, image too in total financial year.

**Mr. Pradeep Khandagale:** It's with the swimming pool and the Mumbai metropolis project, will the management revise the guidance?

**Mr. Pradeep Khandagale:** Yes, FY27, definitely we, achieved 300 crore.

**Mr. Pradeep Khandagale:** I can't commit on the, 10% PAT on the swimming pool, today. I can commit after getting the order.

**Mr. Pradeep Khandagale:** Bootes Infra Limited, We form a JV for net zero projects in the northern part of the India, as Girish already told. And we all... the projects executed with Bootes is... all are the net-zero projects. Where university is 51%, and Bootes is 49%.

**Finportal:** Thank you, Pradeep, sir. If participants have any questions, we can still take 2-3 more questions. You can put it in the chat box.

**Mr. Pradeep Khandagale:** Have you received the swimming pool order, or...is yet to come, because there is no media release on the struggles. We received total 46 crores orders of the swimming pool in this financial year. We received the swimming pool order on Saturday evening, and we will publish this today to the stock market.

**Mr. Pradeep Khandagale:** In quarterly concall, management has indicated plans to raise the funds, through debt. However, subsequently, the company opted for a preferential share issue, so... what's the rationale behind this?

**Mr. Pradeep Khandagale:** We increased the bank guarantee limit in this quarter, and we have both the options to increase the debt or the bank guarantee, and the requirement of bank guarantee is high. So, we have not opted for the fund-based limit, we are... we opted for the non-fund-based limit. So, for the fund-based, we...opted for the preferential share

**Mr. Pradeep Khandagale:** The projects which we bid and we got are, expected to 10% to 11% PAT... 9% to 11% PAT, and the margin will not, Margin will around 9-11% PAT. And the same for the next year as well. Because the pipeline is for the next 3 years.

**Mr. Pradeep Khandagale:** What we are doing in swimming pool, and what Sweden... Company will do.

**Mr. Pradeep Khandagale:** The Sweden Company and swimming pool, there is no relation. And, in swimming pool, we install the stainless steel, pre-fabricated modular swimming pool instead of the RCC swimming pool. And it is a complete system, including the inlets, overflows, and the competition, requirement. At the Sweden, we are tie up for for the data center.

**Mr. Pradeep Khandagale:** Please provide some light on upcoming data center.

**Mr. Pradeep Khandagale:** Yes, I just spoke about the data center business.

**Mr. Pradeep Khandagale:** How many tenders in hand is the company currently pursuing? Specifically, and are they large-scale orders where we are expecting a later upgrade?

**Mr. Pradeep Khandagale:** We are targeting some, Metro projects in Mumbai, in next, 2-3 months. Discussions are going on, we are targeting some tenders. So, we will inform immediately once the. It comes in a... picture.

**Mr. Girish Deshmukh:** Yeah, it gets inputted.

**Mr. Pradeep Khandagale:** In data center, we will going to do complete EPC. Including civil and technology, HVAC, everything. That's why we, do a JV with the, Swedish company.

**Mr. Pradeep Khandagale:** I think I answered this question.

**Finportal:** Okay, thank you for the insightful,

**Mr. Pradeep Khandagale:** One more... one more, or two more questions are there. Okay. What technology or IP does Urban system brings to strengthen Univastu competitive?

**Mr. Pradeep Khandagale:** The unique technology with Urban System is the urban system is the, as per my knowledge, Urban System is the only integrator in sustainable data center, net-zero data center, and they have the expertise.

**Mr. Pradeep Khandagale:** What Swedish Company be doing?

**Mr. Pradeep Khandagale:** I answered the same question already.

**Mr. Pradeep Khandagale:** We will only pitch on behalf of...

**Mr. Pradeep Khandagale:** No, no, we are not pitched on behalf of the bootes. There is a separate company, Univastu Bootes Infra LLP, and the company pitched for the Net Zero projects.

**Finportal:** Okay, sir, so there are no more questions in the queue. There is one more question.

**Mr. Pradeep Khandagale:** No, will Swedish company do design? Yes, Swedish company will do the all design part. Swedish company is expert in designing net-zero data centers.

**Finportal:** Ok.

**Mr. Pradeep Khandagale:** With Bootes, we are 51%, shareholding. We are the holding company. Univastu is a holding of that company.

**Mr. Girish Deshmukh:** It is... I think this is in continuation.

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

**Mr. Pradeep Khandagale:** Commercial arrangement with the Swedish company is not finalized yet, because the financial closure is in progress. Once the financial closure is complete, and the MOU took place with the Maharashtra government or any other company, then the financial arrangement will close.

**Mr. Pradeep Khandagale:** I have no idea about the bootes IPO or the bootes operations.

**Mr. Girish Deshmukh:** What is the JV? Is it a JV? So...

**Mr. Pradeep Khandagale:** No, we don't, understand the question, so I'll keep quiet.

**Mr. Girish Deshmukh:** Huh.

**Mr. Pradeep Khandagale:** Mr. Pritesh, if your question is related to this, data center, yes, it will be a JV, it will be a JV. There is not a pay-per-contract basis, it will be a long-term JV.

**Finportal:** Okay, sir, as there are no further questions opened in the Q&A.

**Mr. Pradeep Khandagale:** Again, the repeat. We signed an MOU with the Swedish company for development, design, integration, and execution of data center in India. We draft all our terms, what's the role of the Swedish company, what's the role of the Univastu, and once the financial closure and the agreement took place, depending on the financial closure, the percentage of the JV will be finalized.

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

**Finportal:** Okay, sir, so as there are no further questions. We can.

**Mr. Pradeep Khandagale:** We will wait for one minute. We will wait for one minute.

**Finportal:** Yeah, okay.

**Mr. Pradeep Khandagale:** Again, four questions are there, I think so. No.

**Mr. Pradeep Khandagale:** If there is no question, then we will close.

**Mr. Pradeep Khandagale:** Why our Trade payable. Girish, will you please answer this?

**Mr. Girish Deshmukh:** Yes, yes. So, basically what happens is, we follow this mechanism of, Percentage of completion method. So, and since we have already discussed that we... the... I mean, majority of the projects that we have received in the current year are under active consideration. So, what happens is, So, as on 30th of September. As we discussed earlier, the Jalgaon project, the Karad project, and the swimming pool-related projects. So, so these were being actively executed. So, there... there obviously is a cash flow mismatch. So, the Trade payable that appear to be higher on a particular balance sheet date, so, maybe in the next month. No, it has happened, I can say, but just as an example, I'm saying that these are getting converted into our cash flows, like, we have unbilled revenue, which got converted into our cash inflow. Similarly, the trade payables, they have got converted into our cash outflow. So, as on a particular date, obviously, it appears as though there are higher trade payables. But eventually, this is a, you know, revolving scenario on a day-to-day basis. So, as such, actually, I can say that the trade payables are not higher. We take the provision, Trade payables includes also the approvals of various expenses that we take. So, similarly to the revenue side, we have a payable side. And we have shown them under current, because they were to be paid in the next Month or in the current quarter, December end quarter.

**Mr. Pradeep Khandagale:** There is no question answers.

**Finportal:** Yes, so there are no further questions open in the Q&A, so we can do the closing remarks, sir.

**Finportal:** So, on behalf of Finportal Investment, I would like to express our gratitude to Mr. Pradeep sir and the entire team at Univastu India for taking the time to join us and provide us such detailed responses to the questions. We also appreciate all the participants for their engagement. If any questions remain unanswered, please feel free to reach out to us at your respective contacts.

**Finportal:** So, with this, you may disconnect now.

**Finportal:** Thank you, Pradeep sir, and thank you, Girish sir.

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

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