



Dhruv Consultancy Services Limited

501, Plot No. 67, Pujit Plaza, Opp. K-Star Hotel, Sector-11, C.B.D. Belapur, Navi Mumbai – 400 614
Telefax No. +91 022 27570710, Mobile No. 9619497305, Website : www.dhruvconsultancy.in
Email ID: services@dhruvconsultancy.in, info@dhruvconsultancy.in, CIN No. L74999MH2003PLC141887

DHRUV /OUTWARD/2025-26/2576

August 20, 2025

Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Fax No. 022-22723121/3027/2039/2061 Security Code: 541302, Security ID : DHRUV	Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Fax No. 022-26598120/38 Scrip Symbol: DHRUV
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Re: ISIN - INE506Z01015

Sub: Transcript of the Earnings Conference Call for the First Quarter ended June 30, 2025.

Dear Sir/Ma'am,

This is with reference to our intimation dated August 6, 2025, for scheduling Earnings Conference Call on August 14, 2025.

In this regard, please find attached the transcript of the aforesaid Conference Call.

The above information is also being made available on the website of the Company.

This is for your information and records.

Thanking you,

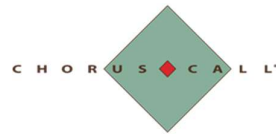
Yours faithfully,
for **DHRUV CONSULTANCY SERVICES LIMITED**

TANVI T AUTI
Managing Director
DIN 07618878



**“Dhruv Consultancy Services Limited
Q1 FY '26 Results Conference Call”**

August 14, 2025



**MANAGEMENT: MR. PANDURANG DANDAWATE – CHAIRMAN – DHRUV
CONSULTANCY SERVICES LIMITED
Ms. TANVI AUTI – MANAGING DIRECTOR – DHRUV
CONSULTANCY SERVICES LIMITED**

**MODERATOR: MR. HARSHIL GHANSHYANI – KIRIN ADVISORS
PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Q1 FY '26 Results Conference Call of Dhruv Consultancy Services Limited, hosted by Kirin Advisors Private Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this call is being recorded.

With this, I now hand the conference over to Mr. Harshil Ghanshyani. Thank you, and over to you, sir.

Harshil Ghanshyani: Good evening, everyone. On behalf of Kirin Advisors, I welcome you all to the Q1 FY'26 Conference Call of Dhruv Consultancy Services Limited. From the management team, we have Mr. Pandurang Dandawate, Chairman, Ms. Tanvi Auti, Managing Director.

Now I hand over the call to Ms. Tanvi Auti for opening remarks. Over to you, ma'am.

Tanvi Auti: Thank you, Harshil. Good evening, esteemed ladies and gentlemen. I extend a warm welcome to each one of you who have joined today for Dhruv Consultancy's Investor Call where we will discuss the financial results for first quarter of fiscal year '26. Your continued interest and engagement in our company's performance are truly appreciated.

During this session, we will provide an overview of our Q1 FY '26 financials. We will highlight our achievements and strategic developments and the growth outlook. But before we delve into the numbers, let us take a moment to reflect on our progress and the milestones that have set the tone for the year ahead.

The company was founded in 2003, headquartered in Navi Mumbai. Dhruv Consultancy has grown into a leading name in the infrastructure consultancy, offering end-to-end services that include design engineering procurement construction and project management. Our expertise spans detailed project reports, feasibility studies, operation and maintenance work and technical subsidiary audits, positioning us as a trusted partner for complex infrastructure initiatives, both in India and international.

Quarter 1 FY '26 began on a strong note marked by strategic wins and operational progress. This quarter, we made a notable entry into the international private sector with our first project in the Saudi Arabia are more aligned with the Vision 2030 of KSA. This is a testament to our technical expertise on a global stage.

In India, we strengthened our presence in core infrastructure consulting with major wins in railway and expressway projects, including INR1.94 crores detailing engineering contract under the Sagarmala initiative by IPRCL and the Jhansi Expressway and Bundelkhand Ganga expressway extension project for preparation of DPR by UPEIDA. These achievements reflect our ability to expand both geographically and sectorly while maintaining our focus on operational excellence and timely project delivery.

They also reinforced the resilience of our business model and our capacity to capture opportunities in high-growth sectors. Coming to our financial performance. For Q1 FY '26, we

reported a consolidated revenue of INR21.4 crores with a year-on-year growth of 6.89%. EBITDA stood at INR3.58 crores, marking a strong growth of 30.18% with margins improving to 16.72% from 13.75% as against quarter 1 FY '26.

The net profit surged by 81% year-on-year to INR1.6 crores, translating to a healthy margin of 7.46%. The diluted EPS also grew by 52% to 0.84. These results are a clear reflection of our consistent execution, cost efficiencies and strategic diversification, both in terms of geography and sector. They lay our robust foundation for the remainder of the financial year.

Before we move to the Interactive segment, I would like to express my sincere gratitude to our stakeholders for their unwavering support, trust and confidence in our vision. Your belief in our capabilities continue to inspire us, push us to our boundaries and deliver excellence. With this, I invite you all for the Q&A session. Your thoughts and questions are of great value to us and thank you once again for your presence and continued encouragement. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question comes from the line of Thomas John, an Individual Investor. Please go ahead.

Thomas John: Hi, good evening. I just wanted to know with regards to these projects now. I know that we were in line for some international orders. Can you give me an update on them? Have you received anything apart from the Saudi Arabia one? What is the status of it?

Tanvi Auti: Yes. At present, we are working on the Saudi Arabia project. We are working in Mozambique right now. We have just received our work permit last week. And we have opened a branch office there in the name of Dhruv Consultancy. So now once the work permit is there, further orders would come in.

We are presently also expanding internationally, we have submitted EOI and has been shortlisted in Ghana, in Zambia, in Tanzania, in Nigeria. Also a few Middle East private sector assignments in UAE as well. So once the orders are there, we would inform our investors first. We are also deploying a business development team in Vietnam. Recently, we have send a delegation there.

And in Vietnam, there's a lot of Giga funding that is happening there for infrastructure projects, lot of expressway coming up. So with the efforts of our business development team, we are hopeful of getting Giga funded projects there as well.

Thomas John: Okay. So just to help me understand this. Now what would be the order size of some of these projects now because typically in the presentation, what I'm seeing currently, everything is in the INR2 crores to INR6 crores range, but then the Saudi one is around INR18 crores. So can you expect orders that can go beyond that, maybe INR25 crores, INR30 crores, INR40 crores? Is that possible?

Tanvi Auti: Yes, it can go up to INR100 crores also. There are a few bids that are submitted to the tune of INR100 crores also. So even a single order of INR100 crores can be expected from the international market. And it is a big range, it is from INR3 crores, INR4 crores, INR5 crores to INR100 crores, INR250 crores also we have bided.

Thomas John: And you are also bidding for those INR100 crores projects?

Tanvi Auti: Yes, we are and we qualify.

Thomas John: Okay. And you qualify for it. Okay. Great. I just have a few more questions, if I can.

Tanvi Auti: Yes, please, go ahead.

Thomas John: Okay. So the thing is we've been hearing about these international orders for a while, Mozambique and all, but nothing has come around that. I think we've been -- I've been hearing about it through the last three, four quarters and is still in that very stuck stage. Is there a reason why it's delayed?

Tanvi Auti: The reason is an instability in these countries because our main market is Africa. So Africa, if you see like we have heard all over the world. So there are no roads as such. So when we talk about an 8-lane or 10-lane expressway in India, a 2-lane or a single lane road is also an expressway in Africa.

So the condition is that. The population is very less, the need is very little. But there's a lot of funding that is happening there, but due to -- so sometimes what happens that once the government decides to do a project and when the person is actually appointed, the turnaround time is quite slow.

It goes up to 2 years also. So the projects that we are getting are being shortlisted right now. We have submitted those tenders in somewhere in start of 2023. So it's a slow process, but yes, the margins are pretty good. That is why -- and once the orders start flowing in, like we are getting the -- we just got our work permit last week in Mozambique. So now taking up local opportunities also would be a good thing because of then the transactions and the taxation also evens out.

Thomas John: Okay. And so just a question, I mean, I was recently listened to an interview with Vivek Oberoi when he was talking about a company called Pentagon. I believe they're also in the same consultancy services like you and he was talking about how they incorporate AI and they're working on the largest sea bridge construction that's happened right now. So do you use AI and what are your views on this peers of yours, Pentagon?

Tanvi Auti: So at present, I don't know what the other company does, but I can speak about what we do in AI as an infrastructure consultant. So first thing is our surveys. So the geotechnical investigations report, then there is traffic surveys that is happening. We have a network survey vehicle which actually scans -- which actually scans the road and identify the depth. So all these surveys and investigations are AI-driven and it generate reports through artificial intelligence.

Secondly, design proof checking. So whenever as an authority engineer and as an independent engineer, drawings are sent to us by the contractor to verify and to check. So it was taking something about 15 to 20 days for one drawing to be evaluated, whereas AI does it in 5 minutes. So we have that facility now, so we can take up more projects in less number of staff.

Thirdly, for DPR preparation, we have estimation costing rate analysis to be done and that is also AI driven.

Thomas John: Okay. So you were saying Vietnam is looking really big, right? You're looking at some bigger projects. What exactly are you looking at? Can you elaborate on some of the projects.

Tanvi Auti: Yes. So in Vietnam, what is happening is there is a lot of Chinese influence that is there, in Vietnam. So it is a bit difficult to penetrate unless you actually have a presence there. So in Vietnam, there are two sectors that we are targeting. One in the highway sector that is construction of expressways.

So between two towns, even if you say a Hanoi or Hanoi to Halong Bay, if you go, the connectivity is good right now, but there are no networks. There are no wayside amenities that are being developed. So those roads are being developed to expressway standards. So the geography is very large for Vietnam.

So people prefer traveling by air, people prefer traveling by railway there, but the road connectivity is not so good. So with better alignment, with better amenities alongside the road. I think that, that development is taking place.

Thomas John: Okay. And these again, these orders are -- maybe you're saying about INR20 crores, INR30 crores in that range, right?

Tanvi Auti: Yes, yes. It ranges from INR5 crores depending on what type of service they are expecting from us. We can offer services range from INR5 crores to INR100 crores.

Thomas John: Even there also, even in Vietnam?

Tanvi Auti: Yes.

Thomas John: Right. And then one last question. Now apart from roads, you were also looking at airports -- yes, other sectors. So maybe can you elaborate because when I looked at the presentation that you showed, I'm only seeing more of highways in the road. So can you maybe give us what exactly happened with the other sectors?

Tanvi Auti: Yes. So highways, yes, we are predominant and highways will remain dominant even going ahead because the connectivity that the highway sector offers, no other sector will offer. Okay. So going ahead also highway is going to remain a prime area of focus. But yes, we are increasing the other sector order book as well.

With respect to railways, we have to then be working on three projects. One for the Western Railway in Rajasthan, one for Southern Railway in Tamil Nadu and one in the Jhansi, the Eastern Railway. So there are three projects that are going on. One, we are working as a general consultant, one as a PMC and one we are preparing a DPR.

Next is the metro sector. We are already working for four lines for multi-modal logistics development in the MMRDA and Mumbai Metro. Coming to the airport sector, we have recently appointed a head for our airports and urban infrasector who is an ex government officer from

the airport sector. And with his connect, we are developing our team of airports, ropeways and urban infra under him.

So you must have heard in the news that Kedarnath ropeway, then there is a Vaishnodevi ropeway. In Maharashtra, there are many ropeway projects coming up. So recently, we have submitted our bids for seven to eight ropeway projects in State as well as the Central government.

Airports, we have submitted three to four bids as a DPR and as a PMC consultant. The good thing about these two, why these two sectors, the good thing is there's no competition as such, we hardly one or two bidders are coming for these airports. There are no consultants and foreign consultants cannot easily penetrate your, they need to have a local consultant with them.

So with the help of their technology, we are tying up with a few companies in Austria for the ropeway sector. And for airport sector, we are in talks with a few U.S. companies wherein we form a synergy and where we are bidding for these airport projects. So at present, three bids for airports and around seven to eight bids for ropeways has also been submitted, and we can expect the result in the quarter 2.

Thomas John: Okay. And is there any -- when it comes to India, is there any seasonality when it comes to orders? Do you expect more in the first half of the year or Q2, Q3 is where it typically picks up.

Tanvi Auti: Q3, the orders pick up at the end of Q2, September, October and revenue flow comes into -- maximum revenue comes in Q3, Q4 that has been our trend for the past 22 years.

Thomas John: Okay. Okay. So the revenue, how does it work? As the construction gets completed, do you get your percentage on completion rate?

Tanvi Auti: No. So it depends on the service. If it's a DPR project, then the project is -- the payment is -- the revenue recognition is milestone-based. And if it's a PMC project, it is monthly. But what happens is, if there are monsoons, then it is difficult to carry out surveys and investigation. So hence, there is a slow delay when it comes to monsoon in terms of revenue recognition. Otherwise, Q3, Q4, 60%, 70% of our revenue picks up in Q3, Q4.

Thomas John: Okay. And just one last question, and that is, so the Metro and the airport, can you give me an average on what typically the order cycles are for those?

Tanvi Auti: As an average, the order size is INR5 crores to INR7 crores each.

Thomas John: Each. Okay. Thank you so much. That is really detailed and great.

Moderator: Thank you. The next question comes from the line of Abhinav Singh, an Individual Investor. Please go ahead.

Abhinav Singh: Thank you for the opportunity. So my question is with contracts spanning multiple geographies, how are you building project management and resource allocation capabilities to avoid bottlenecks?

- Tanvi Auti:** Okay. So at present, I'll tell you the current situation and then I'll come to the answer. So we are working close to 60 construction projects right now. And all those are spread throughout the country, right from North to South and East to West. Okay. Now at each of these offices, each of these site offices, I would say we deploy a manpower of close to average 50, somewhere 20, 22, depending on the size of the project and complexity of the project.
- So we already have a strong presence in 27 to 28 states of India, including a few units in Delhi. So India is already such a big geography to work with where I think we have excelled and we have recruitment or talent acquisition team who is identifying talent internationally and domestically on a daily basis. And they are the best in the industry.
- Apart from this for now international sector, if it's a private sector, we have at our corporate office, we have 60 to 70 engineers who only monitor the projects that are going on in India, but each of them have projects going on worth INR20,000 crores under them, in India itself, but they have a certain bandwidth to pick up another 50, 100 projects is given to them because they are not actually deployed at site.
- So when it comes to design and engineering projects, I already have a big manpower present at my head office, who will deliver the project. If it's a PMC assignment, then we tie up with the local companies in that particular geography, who takes care of the manpower and the resources.
- Abhinav Singh:** Okay. That's all from my side. I will join back in the queue. If I have any more questions. Thank you so much.
- Moderator:** Thank you. The next question comes from the line of Dhruv Shah, an Individual Investor. Please go ahead.
- Dhruv Shah:** So like we have a significant exposure to the international project, so how do you plan to mitigate the foreign exchange, geopolitical and regulatory risk?
- Tanvi Auti:** So we have already announced last year that we have formed a subsidiary, a wholly owned subsidiary of Dhruv in U.K. and all the international projects are being taken up from there. However, since the subsidiary was just opened last year in 2024, February, the bids that are submitted before that are -- the transaction is happening to the Indian account itself. Wherever we get a project, we have to establish a branch office there and open a bank account as well.
- We are also operating through GIFT City model, which has been announced by our Honorable Prime Minister. So that actually takes care of all the foreign exchange and the transaction that is happening. In Mozambique, for example, the expenses are done then and there itself and whatever remains as a profit then is transferred back to India, but since all these transactions are in U.S. dollars and U.S. -- yes, so increase in U.S. dollar is actually a benefit for us.
- Dhruv Shah:** Okay. How are we safeguarding against the delays in project initiation especially in international jurisdiction?
- Tanvi Auti:** In Africa, there is political instability and all those things, but only way of mitigating that is funded projects because we are going through EXIM Bank or ADB or African Development

Bank and World Bank. So they take care of our payments and not the local authority. So that is how our payments are not stuck.

Dhruv Shah: We have recently secured our first sector projects in Saudi Arabia. What is the broader strategy for the Middle East market. Do we see any repeat business over there?

Tanvi Auti: Yes. We -- so we all have heard in the news about Saudi Arabia's Vision 2030. There are a lot of industrial cities -- industrial development that is happening in the entire Middle East. So we are in talks with two to three consultancy firms itself who can maybe give us a small portion at first. We start working in the industrial zones and slowly penetrate into larger highways. There is Neom city projects also coming up. where we are hopeful of getting empanelled also. So once that happens, then more flow of orders are expected, and we are expecting repeat business from the existing ones also.

Dhruv Shah: And any other geographical regions where we are expanding. And like what is the comparative advantage that we have in this market?

Tanvi Auti: In Africa, I'll break it down into three geographical zones. In Africa, we have a huge competitive edge because they don't even have single lane road right now. And in India, we are already working on single lane expressways. So Africa, the eligibility not much of a big criteria.

In Middle East, the efficiency requirement is double of that, what is expected in India. Like, for example, the drawings that we prepare the design and drawing that we prepare are two dimensional in India. But in Middle East and developed countries, even like U.K. and U.S., they expect 4D and 5D models.

So at present, our entire design team is being trained and upgraded through a building information -- building information model -- building information modelling environment to develop these 4D, 5D models, and we'll be ready to take up these assignments. So upgradation of software is happening to work in the Middle East.

Similar is for the Southeast Asia like Africa, there is not much infrastructure that is available because again, these are developing or underdeveloped countries. We -- as an Indian consultant, so much development happening here in India itself, we definitely have an edge as far as the eligibility is concerned.

Dhruv Shah: Okay. And what percentage of our current order book is from repeat clients? And how are we working to strengthen these long-term relationships?

Tanvi Auti: It is from -- can you repeat your question?

Dhruv Shah: Yes. Like what percentage of our current order book is from repeat clients? And how are we strengthening these relationships.

Tanvi Auti: Yes. So our repeat business, 100% of our business is from repeat client. Only, I think this year, we have added one in South Arabia and MSI DC state government. Otherwise, I think 80%,

90%, 95% of our orders are from repeat business only. And we strengthened this by having a strong livening base, like I said, in Vietnam.

We are -- Vietnam and in Saudi Arabia, we are in the process of appointing our business development team there to have a good relationship with these clients. And once -- because although we are in this online era, where meetings happen on Zoom and Zoom, etcetera, but face to face does make a difference. So we have deployed teams in Africa as well. Our team travel. We have people in Saudi Arabia, they are our associate partners.

In Vietnam also, our CEO has recently visited there and had strong connections with the developed good connections with the embassies, with the chamber of commerce that are there. And through this now, we are entering into the infrastructure market in these regions.

Dhruv Shah: Okay. Like could you elaborate your execution strategy for a large multiyear contract like the hybrid annuity projects in Maharashtra and expressway consultancy?

Tanvi Auti: So whether it is EPC, whether it is a HAM or a BOT, the role of consultant doesn't change much, minorly changes, but not much because as a PMC consultant. If we are a DPR consultant, we suggest what mode of -- what would be the mode of execution, whether -- what would be beneficial to the government, we have to think it from that point of view.

But when we are working as an authority independent engineer, it doesn't make much difference because we have to deploy manpower at the right, we have to deploy vehicles. We have to set up an office, we have to carry out surveys and everything. So our scope of work remains the same, whether it is HAM or a BOT or a PPP project or a EPC project.

Dhruv Shah: That's all from my side. Thank you so much.

Moderator: Thank you. The next question comes from the line of Aditi Roy, an Individual Investor. Please go ahead.

Aditi Roy: Hello. A very good afternoon.

Moderator: Yes, ma'am. Please go ahead with your question.

Aditi Roy: We saw an 82% Y-o-Y surge in net profit. We saw 309 bps margin expansion. So, how sustainable are these margins going forward, considering potential for future?

Tanvi Auti: Yes. So we can expect further margin improvements going ahead. The main reason for this margin improvement is the addition of private sector projects. In the past few years or maybe 10 years, I think we have been working only with NHI and more. Now with the addition of a good client base, we are working with IRB. We are working with GR infra, HCC, these big names as a consultant as well. So with entry into the private sector market and international assignments, there can become further considerable improvement in the EBITDA margin.

Aditi Roy: And my next question is our EBITDA margin is now consistently improved. So what are your strategic operational efficiencies or cost control measures to contribute most of this improvement?

- Tanvi Auti:** Yes. As far as cost control is concerned, last 1-year, we have introduced SAP-based systems and ERP. Further -- which further strengthened our internal control system here. We have a strong team of internal auditors -- sorry. Yes. We have a strong team of internal auditors as well as we have appointed joint auditors to further strengthen the internal control system. And through ERP SAP, I think everything is being automated and integrated to each other.
- Aditi Roy:** Okay, ma'am. I have a last question. Our finance costs have reduced significantly year-on-year. Can you please elaborate on data reduction strategies or refinancing plans?
- Tanvi Auti:** Finance costs. You are talking about finance costs, right?
- Aditi Roy:** Yes, ma'am.
- Tanvi Auti:** Yeah. So finance costs have been decreased for the reason that we did at a preferential issue in the last financial year. And still those funds are there with us as FDs. So yes, we don't plan to use those FDs and we plan to keep it for future bidding and business development in these international markets. So yes, we can expect further improvement as most of our loans have been closed in the last 3 to 4 months, and we don't plan to take any new debt at present.
- Pandurang Dandawate:** One important thing happened -- hello? I'm I audible?
- Moderator:** Yes, yes, sir.
- Pandurang Dandawate:** I am Chairman, Dandawate. One important thing happened 1-month back, Minister of Transport and Highways and also NHI has come up with an option of using surety bonds in place of performance bank guarantee. This has changed the dynamics of our finances and economical cost. Bank guarantee, you all know, we have to first set up the bank guarantee limits with the banks, number one. We have to pay the margin money. Sometimes it is 15%, sometimes it is 30%. Now it is even as high as 50%.
- Thirdly, we have to give the collateral security. So in surety bond, all three things are not needed only we have to pay the premium. So surety bonds will definitely reduce our finance cost and we have now unlimited bidding capacity because of this instrument approved by the NHI.
- Moderator:** Thank you. The next question comes from the line of Saskshi Shinde, an Individual Investor. Please go ahead.
- Saskshi Shinde:** Thank you for giving me this opportunity. My question is many of your products span multiple years and involve multi-agency coordination. So, what operational practices tools are in place to manage the complexity and ensure on-time delivery?
- Tanvi Auti:** Yes. So as far as our operations are concerned, we have four departments. First is the DPR design department. So where in DPR, whatever feasibility study assignments are coming in, we have a team of 7 to 8 engineers ranging from an experience of 15 years to 2 years. We have a PMC team led by three general managers and who are -- each of them have been divided into zones North, South, East, West. So, they are taking care of individually 15 to 20 projects under them.

Then we have a highway design team and a structure design team who work on high-end softwares of CAD, CAD-enabled softwares and Bentley OpenRoads software. Then for structure design, there is Sophistic, there is MIDAS. So, all these -- through all these softwares and we are trying to introduce AI and building information modeling environment as well, which will now generate not only 2D, not only 3D, but 5D models, thereby increasing our efficiency and readiness for the international market.

Apart from this, all these departments are integrated with the support departments like HR, finance, business development, ERP that is developed. So, we get real-time information of each and everything that is happening in the organization.

Saskshi Shinde: Thank you, ma'am.

Tanvi Auti: Okay.

Moderator: Thank you. The next follow-up question comes from the line of Dhruv Shah, an Individual Investor. Please go ahead.

Dhruv Shah: Yes. Hi.

Tanvi Auti: Yes.

Dhruv Shah: Yes. So, like, we have a good track record. So, are we exploring any, like, government contracts at large scale? Hello?

Tanvi Auti: Hello. Can you answer this, Chairman, sir?

Pandurang Dandawate: One minute.

Tanvi Auti: By large contracts, yes, there are. Presently, we have reached a tune of INR25 crores that is we are doing MSIDC in Solapur district. There are 11 packages. So, government is now coming up with bundled packages rather than a 40-kilometer or a 50-kilometer project. They are giving a 200-kilometer, 300-kilometer package to one consultant. The eligibility criteria have been stringent and we being an early entrant in this industry, we get an edge over all this.

Right now, it is a H1 kind of a bidding that is happen -- H1 kind of an evaluation that is happening, wherein a technical weight, technical score carries 80% weightage and financial carries 20%. Now, what NHI is doing is they are fixing up the cost, the finance -- the bid cost for a per kilometer rate, which is at least 4 times to 5 times of the present rate that we are working at.

But the operational efficiency that they are expecting from us is also 10 times now from what we are doing at present. And with so many developments software-wise and artificial intelligence coming in, we have that readiness and we do qualify for such large assignments as well. The first result of that being the 250-kilometer single DPR Expressway project awarded to us by UPEIDA in -- from Jhansi and in Bundelkhand, Chitrakoot, passing through all these regions. It is an extension of the Ganga Expressway where we are already working as a PMC consultant.

- Dhruv Shah:** Okay. Okay. And any strategic partnership or collaboration we are planning to accelerate growth?
- Tanvi Auti:** So, the -- for highway, I think, we have -- we are going ahead. You must -- until now, you must have seen that we are doing JVs and associations. But now, Dhruv, we have reached a point where we qualify solely for any kind of highway project and no joint venture or associations would be required. But for...
- Dhruv Shah:** Okay.
- Tanvi Auti:** Railways, metros, airports, roadways, these sectors, we are going ahead as joint venture either in a lead capacity or as a second partner. So with -- but it won't take so much time that it took for highways because there is very less competition here. And even with one or two projects being implemented in a JV, from third or fourth project, we can qualify solely.
- Dhruv Shah:** Okay. Okay.
- Tanvi Auti:** Yes.
- Dhruv Shah:** Now, so -- now where do you see Dhruv Consultancy in next, let's just say, five years, six years?
- Tanvi Auti:** So, by 2030, we have kept two visions. By 2030, we see ourselves replicating the success that we had in the highway sector to two other sectors. Railway has been given equal emphasis by the union budget. I think more emphasis has been given on railway and there are a lot of opportunities and buildings happening there.
- Airports, there are 227 plus airports coming up. So, by 2030, we are confident that we replicate this entire success of the highway sector into two more sectors by becoming one of the top two or three consultants for these sectors. And by 2050, we have a vision to become a global infrastructure consultant player, wherein we have our presence in at least eight regions of the world.
- And we have our offices in at least four continents there. And with the main one being in India, we create more subsidiaries, we create more SPVs, we create more branch offices, and become a global player, someone like AECOM Asia or AECOM who's working in Saudi, who's working in US also. So, that's our vision.
- Dhruv Shah:** Okay. That's all from my side. Thank you.
- Tanvi Auti:** Yes.
- Moderator:** Thank you. The next follow-up question comes from the line of Aditi Roy, an Individual Investor. Please go ahead. Ma'am, please go ahead with your question.
- Aditi Roy:** Thank you for giving me the opportunity. I have a couple of questions.
- Tanvi Auti:** Yes.

- Aditi Roy:** How do you balance the rapid international expansion to maintain a strong and reliable domestic base?
- Tanvi Auti:** For international, we have opened a subsidiary in the United Kingdom in London and we plan to operate our entire international operations from there. It's just been one-year-old. So, maybe from next year onwards, the operations would actually start. At present, everything is being operated from our Indian office only. We have a team of 60 to 70 engineers at our head office who have the capability and the bandwidth to take up all these international assignments on their own.
- Aditi Roy:** Thank you, ma'am. I have one last question.
- Tanvi Auti:** Yes.
- Aditi Roy:** Are there any plans to form a strategic alliance or a joint venture with a global engineering or technology firm to accelerate the scale and capability in new markets?
- Tanvi Auti:** For international markets, if it's a government funded -- government project or a funded project, yes, we will form strategic alliances. But if it's a private sector, then we don't need any alliance to be because we have enough capability and eligibility to execute those assignments. But as far as the government projects are concerned, we have a criteria that foreign consultants can have a share of 40% to 50% in the assignment. And we have to hire local manpower there to the tune of 60% so that job employment is generated in their own country.
- Aditi Roy:** Okay. Thank you so much.
- Tanvi Auti:** Yes.
- Moderator:** Ladies and gentlemen, as there are no further questions for the participant, I would now hand the conference over to Mr. Harshil Ghanshyani for closing comments.
- Harshil Ghanshyani:** Thank you, everyone, for joining the conference call of Dhruv Consultancy Services Limited. If you have any queries, you can write us at research@kirinadvisors.com. Once again, thank you everyone for joining the conference call.
- Moderator:** Thank you. On behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you all for joining us and you may now disconnect your lines.