

Date: August 21, 2025

To,

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

To,

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

Company Name: Denta Water and Infra Solutions Limited

Dear Sir/Madam,

Sub: Transcript of the “Q1 FY26 Earnings Con-Call”

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

Please find enclosed the Transcript of the ‘Q1 FY26 Earnings Con-Call’ held on Monday 18th August 2025 @ 04:30 p.m.(IST), post declaration of Financial Results (both standalone and consolidated) of the Company for the quarter ended June 30, 2025.

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

Kindly take the same on record.

Thanking You,

For Denta Water and Infra Solutions Limited

Sujata Gaonkar

Company Secretary and Compliance Officer

Encl.: As above.

Denta Water and Infra Solutions Limited

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Denta Water and Infra Solutions Limited
Q1 FY26 Conference Call Transcript
August 18th, 2025

Management:

1. Mr. C. Mruthyunjaya Swamy, Chairman & Executive Director
2. Mr. Manish Jayasheel Shetty, Chairman & Managing Director
3. Mr. Sujit T R, Whole Time Director and CFO.

Denta Water and Infra Solutions Limited
Q1 FY26 Conference Call Transcript
August 18th, 2025

Moderator: Good afternoon, ladies and gentlemen. I am Aviraj Jain, moderator for this conference. Welcome to the conference call of Denta Water and Infra Solutions Limited, arranged by Concept Investor Relations to discuss its Q1 FY'26 Results.

We have with us today Mr. C. Mruthyunjaya Swamy, Chairman & Executive Director; Mr. Manish Jayasheel Shetty, Chairman & Managing Director; Mr. Sujit T R, Whole Time Director and CFO.

At this moment, all participant lines are in the listen only mode. Later, we will conduct the question-and-answer session. At this time, if you have a question, please press * and 1 on your telephone keypad. Please note that this conference is being recorded.

I now hand over the floor to Mr. C. Mruthyunjaya Swamy, Chairman & Executive Director. Thank you and over to you, sir.

Mruthyunjaya Swamy: Good afternoon, everyone and thank you for joining us today. I am C. Mruthyunjaya Swamy, Chairman & Executive Director of Denta Water and Infra Solutions Limited. It is a pleasure to connect with you as we present our results for the first quarter of FY'26.

We are pleased to report a strong start to the year, delivering both robust growth and improved profitability. Revenue from operations for Q1 FY'26 stood at Rs. 67.28 crore, representing a healthy increase of 24.24% over the previous quarter and a 35.92% growth compared to the same rate last year. This performance was driven by accelerated execution in our water management projects, improved building realization and the completion of main stone linked deliverables. Importantly, a portion of deferred billings from Q4 FY'25 materialized this quarter with the balance expected to be recognized in the coming quarters, provided continued momentum. Our profitability has also got strengthened. EBITDA for the quarter was Rs. 25 crore, with margins improving to 37.15% compared to 34.22% in Q4 FY'25. PAT was reported at Rs. 18.55 crore, translating into a PAT margin of 26.57% in the last three quarters. Improvement reflects operating leverage from higher execution volumes, a favorable project mix and lower finance costs.

As of June 30, 2025, our outstanding order book stands at Rs. 593.68 crore, which has got improved in subsequent days and providing multi-quarter revenue visibility. Water

management remains our core focus area, contributing the largest share of the order book, while roads, railways and irrigation projects add a layer of diversification.

Operationally, we continue to make steady progress on key projects, particularly in large-scale water supply and groundwater recharging, by initiating groundwork on new contracts secured earlier this year. We also strengthened our project management and engineering capabilities to drive efficiency and ensure timely delivery.

Looking ahead, the demand environment in our sector is very encouraging, supported by the government's sustained focus on water reuse, recycling and water infrastructure development. We are actively expanding our geographic footprint beyond Karnataka into water-deficit states which have been identified by the Government of India, namely Gujarat, Madhya Pradesh, Maharashtra, Uttar Pradesh and Haryana, which have been recognized as project areas under a scheme of the Government of India, namely Atal Jal. In Atal Jal, the main focus will be on groundwater recharging, groundwater sustainability and improved availability of groundwater to the people who are residing in those areas. We continue to explore selective opportunities in roadways and railways.

Apart from that, we intend to bid for new projects even in the state of Karnataka. We have identified a very good number of projects which we will announce in coming days since they are all in final DPR stage or in our bidding stage. And we continue to emphasize our focus on water-based infrastructure projects where our core strength lies and our capabilities have been very well appreciated. In this regard, I would like to inform you that with improved groundwater storage, the health condition of the people has got improved. People have got better access to good drinking water. The fish culture has got improved. Livestock is living very well. And the livability factor of the people has got increased. This factor has been appreciated by the Government of India in which our Honorable Finance Minister has adopted one of the villages where our project is going on to implement the MP area development scheme also. And even our project has been well appreciated by G20 Summit leaders who have visited our project and also appreciated the usefulness of the project. Even UN General Assembly President has visited our project site and appreciated the usefulness of groundwater recharging with recycled urban wastewater.

The emphasis of our company is on identifying the source for groundwater recharging, utilizing the available source like sewage water of Bangalore which is being treated into secondary level of treatment by other urban bodies like Urban Water Supply Board and BWSSB, Bangalore Water Supply Board. And we are taking that water and filling up of the tank water body wherein groundwater gets merged into the ground and ensure that all round and all the year round we get improved groundwater. We have got a very debt light balance sheet and our margins are very strong and we have got a healthy work order in pipelines. We are well positioned to deliver on our execution commitments, scale up operations and create sustainable value for our stakeholders. And we continue to emphasize our importance in timely execution of the work,

so that no cost overruns are there and even our finances are being managed very well and in fact we have got very light debt which we utilize only for non-fund-based obligations like bank guarantees which we have to utilize for getting the bids awarded.

So, in this way our Company is doing well and now handover the floor back to the moderator to begin the question-and-answer session. That's all from our management side.

Moderator: Thank you. We will now begin the question-and-answer session. The first question is from the line of Sanket Sadh from AARTH AIF. Please go ahead.

Sanket Sadh: Thank you for the opportunity and congratulations on a good set of numbers. Sir, in the last concall it was discussed that, in the first half of this financial year the Company was planning to bid for Rs. 1,200 crore to Rs. 1,500 crore worth of orders. Can you please give an update on the status of this?

Mruthyunjaya Swamy: Yes. Whatever amount we have promised in the last concall we are on-line. Right now after June 30th, 2025 till August 14th we have won order to the tune of around Rs. 180 crore which we have already reported to the stock exchanges and that work will start immediately right now. Apart from that other projects where we are bidding due to disclosure norms, I can't tell you the exact name of the project. Now, we are bidding for a water supply and sewerage project in one of our Taluks in one of our districts in Karnataka whose value is estimated to be around Rs. 750 crore to Rs. 800 crore. Apart from that, we have become the lowest in one more tender valued at Rs. 120 crore which is in the final approval stage. All put together it comes to around Rs. 1,100 crore and balance Rs. 100 crore of tenders they are under the draft tender processing stage that we will bid. We will announce all these projects in the coming days as soon as we get the LOI, letter of intent.

Sanket Sadh: Sir, in the last guidance it was also mentioned that you are actively bidding for a Rs. 850 crore projects in Sandur town for the Karnataka Mineral Rehabilitation Exploration Fund. Can you also give some light on this?

Mruthyunjaya Swamy: In that project there are 4 components. Out of four components, two projects have been cleared by the highest technical body for executing the work and those projects are now going for draft tender procurement stage. Balance two estimates have been put up to the competent authority, probably they are discussing in another 10 to 20 days. Once all the four components of the Sandur project are finalized and estimates are cleared in some technical bodies, they will put up these bids for tendering and we are expecting it to close by 2nd Quarter of 2025 or probably 15 days this way or that way. We are on course. We have identified our strengths and we have prepared our documents and we are also involved in survey and all preliminary activities which is all going on. We will know shortly when tenders are going to be opened.

- Sanket Sadh:** Can you give a bit of guidance on, is there any improvement from the government in regards to the Amrut and Jal Jeevan mission on the ground currently because there was some slowdown in terms of execution from the government side in the last financial year?
- Mruthyunjaya Swamy:** Both Jal Jeevan and Amrut scheme are funded by the Government of India along with the Government of Karnataka. Right now, whatever the Government of India has committed it is delivering on its promised goal of delivering the funds. And the state government has to match equally to whatever share they have committed and right now we have not seen any dip in the revenue realization either from Jal Jeevan mission or from Amrut scheme. In fact, major revenue in 1st Quarter of '25-'26 we earned through Jal Jeevan mission and Amrut scheme only.
- Moderator:** Thank you. The next question is from the line of Maitri Shah from Sapphire Capital. Please go ahead.
- Maitri Shah:** We are guiding for a Rs. 1,000 crore order in 2nd Quarter FY'26 and we already have a Rs. 590 crore order book outstanding. What sort of guidance do you project for FY'27? Is Rs. 600 crore to Rs. 700 crore a fair assumption?
- Mruthyunjaya Swamy:** We try to achieve whatever goal we have set in but I can't specify the exact number. Since we are also regulated by regulatory authority, definitely we try to aim for a better bidding and also, we try to capture the order. Since we have already completed our ongoing work, we will be eligible to bid for large number of projects. We try to achieve whatever is possible in our domain.
- Maitri Shah:** Any percentage growth you can give upwards of FY'26 numbers, Rs. 300 crores?
- Mruthyunjaya Swamy:** We are anticipating it, yes.
- Maitri Shah:** Yes, but FY'27 any percentage growth could you guide us for that?
- Mruthyunjaya Swamy:** 30% increase over '25-'26.
- Maitri Shah:** 30% increase, okay. And these newer projects, what sort of margins are we seeing? Are they in line with our current margins of 25%-26% or are we seeing a better improvement in these margins going forward?
- Mruthyunjaya Swamy:** We try to strive ourselves to maintain the same type of margin and definitely we will achieve good economy in our execution with our execution model being robust. Since already we have disclosed a zero debt and debt light company, our finance costs are very minimum. And our procurement team is working very hard to achieve economy in procurement of the material. With all these results, we will be able to achieve healthy growth and we try to maintain the same line of profit which we have already disclosed.

Maitri Shah: And just one clarification, so previously you mentioned a Rs. 750 crore-Rs. 800 crore water supply storage order, is this different from the Sandur order of Rs. 850 crores?

Mruthyunjaya Swamy: Yes. Apart from Sandur, we are also bidding for other projects also. Altogether, as I have already mentioned, we try to bid for better projects and we will indicate as soon as we get the order, we will disclose before the stock exchanges and we will also announce it publicly.

Maitri Shah: Okay. For FY'26, what sort of order inflow do we expect on the whole year basis?

Mruthyunjaya Swamy: We are anticipating around Rs. 1,000 Cr.

Maitri Shah: A total of Rs. 1,000 Cr.

Mruthyunjaya Swamy: Yes.

Maitri Shah: Okay. Thank you.

Moderator: Thank you. The next question is from the line of Aniket Madhwani from Steptrade Capital. Please go ahead.

Aniket Madhwani: My question is, may I know the management guidance for the September quarter and for the FY'26?

Mruthyunjaya Swamy: 20% increase when compared to the 2nd Quarter of '24-'25. We are anticipating that much of increase in revenue.

Aniket Madhwani: Okay. And my second question is, may I please know the current working capital days as of now?

Mruthyunjaya Swamy: 40-50 days

Moderator: Thank you. The next question is from the line of Mukund Agarwal from BMC Advisors. Please go ahead.

Mukund Agarwal: Sir, congratulations on a great set of numbers.

Mruthyunjaya Swamy: Thank you.

Mukund Agarwal: So, basically, I wanted to ask that on the last concall, you said that for the whole year, the revenue target would be around Rs. 300 odd crores. And with the orders which are coming in, are we expecting any increase in the revenue which we were targeting before?

- Mruthyunjaya Swamy:** Actually, our revenue model will be for whatever ongoing projects we have already got, we expect around 40% of the revenue to be realized in this year. And for new projects, we have to prepare our own DPR. We have to get the approval from the competent authority, which will take quite a few months of time. And once our own estimates are prepared and got approval from the competent authority, we will be able to start the work. So, we have to procure the material required for execution of the project and we have to do some treatment for those materials. For example, if I have to execute MS pipework, mild steel pipe work, I have to do uniting outside, I have to do inner epoxy coating inside. All these activities do take a little bit of time. So, we expect very good revenue out of our already ongoing project and we can expect some revenue from the beginning of the new project. So, that's how we have anticipated a revenue of around Rs. 300 crore. We strive to achieve much more revenue. We can do a better work and try to achieve good revenue. But for that, yes, definitely we need cooperation from all the concerned departments, which we are getting right now. And we try to achieve much healthier revenue. We will disclose in coming quarters as soon as we get new orders and as soon as we achieve our outstanding order book to be progressing well. We will try to achieve better revenue.
- Mukund Agarwal:** Sir, like on a pessimistic view, we are still intact with a Rs. 300 crore revenue as discussed on the last concall.
- Mruthyunjaya Swamy:** Yes. That is the modest level which I am anticipating. Probably, we will achieve much more. We will try to inform you as and when it occurs.
- Mukund Agarwal:** Sir, this quarter, we clocked a revenue of Rs. 67 crore. So, going forward, for all the three quarters, we are expecting a better topline compared to this quarter?
- Mruthyunjaya Swamy:** Yes, compared to last quarter in the same period.
- Mukund Agarwal:** Okay. This will be above 70 crore odd, going forward for each quarter, for the next three quarters, if we have to make it 300 crore.
- Mruthyunjaya Swamy:** We will put in all our efforts to ensure that much of revenue comes to the company.
- Mukund Agarwal:** Got it, sir. And the margin should remain the same?
- Mruthyunjaya Swamy:** We try to achieve the same kind of margin. As I have explained earlier, since ours is a debt light model and we have got an efficient execution team with our good procurement operation in place, we try to achieve the same kind of margin as we have announced in the first quarter.
- Moderator:** Thank you. The next question is from the line of Madhur Rathi from Counter Cyclical Investments. Please go ahead.

- Madhur Rathi:** Sir, thank you for the opportunity. Sir, this Rs. 1,000 crores order inflow that we are expecting in FY'26, sir, how is the competitive intensity because it seems that margins are much higher when compared to other water EPE. Sir, so have we seen a scenario of increasing competition and that could lead to margin pressure?
- Mruthyunjaya Swamy:** Right now, in the state of Karnataka, we don't have many numbers of listed players in our market of water-based infrastructure and groundwater recharging. There are many unlisted players but since our technical efficiency is very good and we have delivered almost all our projects in pipeline, in timeline and also such of those projects which we have completed, we have maintained very well. So based on our technical experience, definitely we will be qualified to bag future orders and we don't anticipate much increased pressure on our revenue because of increased competition.
- Madhur Rathi:** Perfect. Sir, so if I consider this 750 and 850, these two large projects, how many other players would be competitors and can we expect these orders to come at 30%-35% EBITDA margin. Is that a fair assumption based on the tender that we have given?
- Mruthyunjaya Swamy:** Actually, our tenders in state of Karnataka are done under Karnataka Transparency and Public Procurement Act. It is electronically based. Anyone who is technically qualified will be eligible to bid for those projects. We are expecting around 3-4 bidders who may compete for the project and we do quote our rates based on our initial estimates. We do calculate how much raw material will be required, what will be the cost of the raw material and how much we have to do. We will calculate all those scenarios meticulously and ensure that our margins are kept at a healthy level. Yes, we try to achieve good returns so that our investors should also be happy and our Company should also have a robust growth and good, efficient margin.
- Madhur Rathi:** Got it. Sir, what percentage of our current revenue comes from operation and maintenance and what is the margin profile on that aspect of our business?
- Mruthyunjaya Swamy:** Usually, O&M costs are around 7%-8% of our project cost and we do expect the same kind of margin even in O&M costs since we have to employ laborers to look after the pump sets and electrical lines. We have to observe all along the leakages if any coming on the pipeline. Exact margin I don't have and I will come back to you. It is on same--
- Madhur Rathi:** Got it. I have just one final question. If I look at FY'22 revenue, we get Rs. 120 crore revenue and our inventories and trade receivables were Rs. 16 crore. Sir, our revenue in FY'25 has moved to only Rs. 200 crore but more than Rs. 150 crore has been stuck in inventory and trade receivables. Sir, could you help us understand why is the business getting more working capital intensive when we are in the same business and we have same kind of contracts? Why is the working capital intensity getting higher for our business?

Mruthyunjaya Swamy: We got our IPO funds on 29th of January. We were able to access those funds on 1st of February. As soon as we got access to our IPO funds it was fixed that we should spend Rs. 50 crores as per our offer document in the financial year '24-'25 and another Rs. 100 crores in this year '25-'26 for working capital requirements. So out of those 50 crores which we could access in the year, FY'24-'25, we placed orders for procurement of the materials. Basically, our procurement will be on mild steel pipes, ductile iron pipes, HDPE pipes, steel and cement. For these categories of materials like MS pipes we have to do treatment for the pipes. Once we place the order the manufacturing company takes minimum 20-25 days and we were able to source our material from reputed manufacturers like Jindal and Tata, they were able to supply the material. That is how our inventory stock has been reported of the figure which we have mentioned. And subsequently, we did treatment for those MS pipes with uniting for outer surface and epoxy coating and painting for inner surface. With all this treatment we got the material delivered to the site and now we have started excavation and laying. This work we have started in the first quarter of '25-'26 and we are continuing in the 2nd Quarter of '25-'26. Once these materials do get transported to the work spot and get installed, we are into the milestone building which we are realizing revenue right now.

Madhur Rathi: Got it, sir. Going forward what percentage of our revenue should we consider to be invested in receivables and inventories combined? Can it move to the 15-20 point level that we had in FY'24 and earlier years?

Mruthyunjaya Swamy: It takes 40-50 days to convert into the revenue.

Madhur Rathi: Got it, sir. I will get back to you. Thank you.

Mruthyunjaya Swamy: Thank you.

Moderator: Thank you. The next question is from the line of Sanjay Nandi from VT capital. Please go ahead.

Sanjay Nandi: Thank you for the question. You have current order book of Rs. 594 crores odd, which setting aside 180 crores of (Inaudible) 28:31, so what could be the timeframe for execution of the same?

Mruthyunjaya Swamy: It will be 40% of the outstanding order book will be completed within this year. 60% of Rs. 583 crores, we will realize in next year, '26-'27.

Sanjay Nandi: What about for this 180-crore new order which we received off-late? And also, basically 40% of this year is 60% of next year?

Mruthyunjaya Swamy: Outstanding order book. Apart from that we do get fresh order, which will be able to convert into revenue. We did maximum revenue this year.

Sanjay Nandi: Okay. Got it, sir. I will come back in queue. Thank you so much.

Mruthyunjaya Swamy: Okay.

Moderator: Thank you. The next question is from the line of Om Dhavane, an Individual Investor. Please go ahead.

Om Dhavane: The current outstanding order book can you bifurcate it into two parts? The one received in the current financial year and the other received in the previous financial years.

Mruthyunjaya Swamy: All these outstanding order book we have received in last year. That we have classified it as outstanding order book. Apart from that in this year we have got fresh order of Rs. 180 crore which was realized from June 30th till August 14th that we have disclosed to the exchanges and it will be realized into our outstanding order book in the 2nd Quarter of this year.

Om Dhavane: Thank you. One more question, sir, the sales which were posted in the Quarter 1 of the current financial year, out of which, how much percent was actually realized in cash?

Mruthyunjaya Swamy: 80% has been realized in cash.

Om Dhavane: Sir, the sales which were posted, so out of it how much were realized in cash, what was actually received by the customers?

Mruthyunjaya Swamy: 80% has been received as cash.

Om Dhavane: Okay, sir. Thank you, sir.

Mruthyunjaya Swamy: Thank you.

Moderator: Thank you. The next question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

Deepak Poddar: Thank you very much, sir, for taking time out for this call and giving us the opportunity for the questions. Sir, wanted to understand, first of all on the order inflow. We are expecting around Rs. 1,000 crores of order inflow this year, right?

Mruthyunjaya Swamy: Yes.

Deepak Poddar: So, ideally a majority of that would get executed in FY'27, I mean any percentage you can share, like your share for existing order book, 40:60?

Mruthyunjaya Swamy: Probably 40% we can expect in FY'27.

Deepak Poddar: We can execute?

Mruthyunjaya Swamy: Yes.

Deepak Poddar: In that case, because 40% of this Rs. 1,000 crores and existing 60%, so ideally our growth in FY'27 can be much higher, right, as compared to what you are talking about 30%?

Mruthyunjaya Swamy: Yes, definitely we are anticipating higher growth, but we are trying to be modest. Anyhow, we will be attending, as you must recall, regularly. We will update as soon as our projects do get materialized and we can anticipate much higher revenue. We will update you.

Deepak Poddar: Okay, we can. But is there any risk that this Rs. 1,000 crores order inflow do not come through or it becomes a little lesser than what we are actually guiding for?

Mruthyunjaya Swamy: No, we have to strive for better outlook. We are aiming to capture that much of work order. And as earlier question is also intervened, yes, it is based on competition, but based on our technical experience and our capability of the execution of the project, we are hopeful of bagging such orders

Deepak Poddar: Correct. And are we looking at JJM orders also?

Mruthyunjaya Swamy: Yes, right now, we are executing 3 JJM projects. Whatever project we are anticipating right now, it is a combination of Amrut and (34:32 inaudible) JJM ____.

Deepak Poddar: Okay. So, what would be the quantum, I mean, out of current order book, what would be our order from JJM?

Mruthyunjaya Swamy: I will come back to you. Right now, I don't have breakup of those figures.

Deepak Poddar: Okay, understood. And just my final question is on your margins. I mean, do you see, the kind of margins that we are seeing 30%-35% is, I mean, kind of an industry leading or I have not seen such kind of margin in EPC kind of a company. So, do you see any risk that margin might normalize to a lower level or such margins are maintained?

Mruthyunjaya Swamy: We have got information regarding EMS and rain water and their margins are also on a similar line. Exact percentage, I will come back to you.

Deepak Poddar: Okay. So, this margin can be sustainable? Is that what we are trying to say?

Mruthyunjaya Swamy: We will try to achieve that one. Due to our technical efficiency and our zero-debt light model and very good procurement operation which is under way, we try to achieve that kind of margin.

Deepak Poddar: Fair enough. Okay. That would be it from my side. All the very best to you. Thank you so much.

- Mruthyunjaya Swamy:** Thank you.
- Moderator:** Thank you. The next question is from the line of Avantika Jawahar, an Individual Investor. Please go ahead.
- Avantika Jawahar:** Do you have certain investments regarding your other businesses? Is there some investment you have made in Madikeri land and some resort homestay? Can you give us some understanding of what these investments pertain to and how it will integrate with your overall business?
- Mruthyunjaya Swamy:** No, actually we have got one 95 acres coffee plantation property in Madikeri, which we brought so that we can give that property as a collateral for our non-fund-based requirement of BG. And we have got one resort named as UVA Sands in Kundapura. Both are running well. It is not our main core business. We just took those properties since banks do insist for some collateral to be accorded along with fund sanction limits. So, that is just a minuscule part of our operation.
- Avantika Jawahar:** Understood. And what is the value of investments in these two lands?
- Mruthyunjaya Swamy:** Around 25 Crore.
- Avantika Jawahar:** Okay. Thank you so much.
- Mruthyunjaya Swamy:** Thank you.
- Moderator:** Thank you. The next question is from the line of Madhur Rathi from Counter Cyclical Investments. Please go ahead.
- Madhur Rathi:** Sir, thank you for the opportunity once again. Sir, I wanted to understand regarding the working capital as a percentage of our revenue. So, going forward, what kind of working capital requirement do we expect as a percentage of our revenue or in working capital days? So, can we expect these 185 days to go to 90 days or lower than that or where should we expect it to stabilize going forward?
- Mruthyunjaya Swamy:** Our working capital cycle is 40 to 50 days.
- Madhur Rathi:** Sir, so as of Q1, you mentioned it was 184 days, right?
- Mruthyunjaya Swamy:** That is the overall size of the working capital requirement.
- Madhur Rathi:** So, 184 crores or 184 days?
- Mruthyunjaya Swamy:** Rs.184 crores.

Madhur Rathi: Okay, sir.

Mruthyunjaya Swamy: Working cycle days are 40 to 50 days. Our working capital is Rs.180 crores.

Madhur Rathi: Okay, sir. Got it. Sir, that was from my end. Thank you so much.

Mruthyunjaya Swamy: Thank you.

Moderator: Thank you. The next question is from the line of Maitri Shah from Sapphire Capital. Please go ahead.

Maitri Shah: Hello, sir. Just one clarification on the ROI growth for the second quarter. Are we expecting a 20% growth or a 30% growth in the topline?

Mruthyunjaya Swamy: 20% growth when compared to Quarter 2 of FY'24-'25.

Maitri Shah: So, are we expecting a lower topline compared to the first quarter of this year? In the next quarter?

Mruthyunjaya Swamy: No, in the second quarter of '24-'25, we had a healthy revenue. And we are expecting a 20% increase over the second quarter of '24-'25.

Maitri Shah: Okay. That is, it from my side. Thank you.

Moderator: Thank you. The next question is from the line of Rahil S from Sapphire Capital. Please go ahead.

Rahil S: Hi, sir. Good evening. So, just revisiting the previous question from the early participant. One of the participants in the earlier questions had asked if you expect your next coming three quarters revenue to be upwards of Rs. 70 crores or much better than the first quarter. But right now, you said you see a 20% increase in Quarter 2 FY'26 over the last period Quarter 2. But then that is sufficiently lower than your Quarter 1 numbers. So, I'm just not able to understand why such a difference in the revenue guidance?

Mruthyunjaya Swamy: Probably Q1, Q2, some figures have got mixed up. I will come back to you with the exact expected revenue only. It will not come down. I will come back with correct figures.

Rahil S: Yes, that is where my confusion lies. Because if you take 20% over last year's quarter 2, then it's sufficiently lower than this Quarter 1.

Mruthyunjaya Swamy: Okay. We will come back to you.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to Mr. C. Mruthyunjaya Swamy, Chairman & Executive Director for closing comments.

Mruthyunjaya Swamy:

Yes. Thank you all for being part of the conference call. Our company has delivered as promised earlier and we hope to achieve much better revenue. And we hope to bag much more orders. Due to SEBI regulations and regulatory regulations, I can't disclose the exact figure. I expect very good support from you all investors so that our company can grow further and we can deliver better results. And if you have got any intimation or clarification, please send an email to gaurav.g@conceptpr.com. This concludes our conference for today. And I would like to thank all the participants for being in touch with us. That's all from my end.

Moderator:

Thank you. On behalf of Denta Water and Infra Solutions Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.