

**Date:** November 12, 2025

**To,**  
**The Department of Corporate Services,**  
BSE Limited,  
25<sup>th</sup> Floor, P.J. Towers,  
Dalal Street, Mumbai- 400001

**Scrip Code:** 538734

**Subject:** Submission of Transcript of Q2 FY2025-26 Earnings Call held on November 7, 2025

**Dear Sir/Madam,**

Further to our letter dated November 3, 2025, we are forwarding herewith a copy of the Transcript of Q2 FY2025-26 Earnings Call hosted by Arihant Capital Markets Limited, on Friday, November 7, 2025 at 10:30 AM (IST) to discuss the Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2025 with the Management of the Company.

This is for your information and records.

Thanking you,

Yours faithfully  
**For Ceinsys Tech Limited**

**Pooja Karande**  
**Company Secretary &**  
**Compliance Officer**  
**M. No. A54401**

**Enclosure: As above**

## “Ceinsys Tech Limited Q2 & H1 FY '26 Earnings Conference Call”

**November 07, 2025**



**MANAGEMENT:** **MR. PRASHANT KAMAT– WHOLE-TIME DIRECTOR,  
VICE-CHAIRMAN & CHIEF EXECUTIVE OFFICER,  
CEINSYS TECH LIMITED**  
**MR. KAUSHIK KHONA – MANAGING DIRECTOR (INDIA  
OPERATIONS), CEINSYS TECH LIMITED**  
**MR. SUREJ K. P. – NON-EXECUTIVE, NON-  
INDEPENDENT DIRECTOR & CEO DESIGNATE,  
CEINSYS TECH LIMITED**  
**DR. ABHAY KIMMATKAR – MANAGING DIRECTOR,  
CEINSYS TECH LIMITED**  
**CA AMITA SAXENA – CHIEF FINANCIAL OFFICER,  
CEINSYS TECH LIMITED**

**MODERATOR: MS. JYOTI SINGH – ARIHANT CAPITAL MARKETS  
LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to Ceinsys Tech Limited Q2 H1 FY '26 Conference Call, hosted by Arihant Capital Markets 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 the conference call, please signal an operator by pressing star, then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Jyoti Singh. Thank you, and over to you, ma'am.

**Jyoti Singh:** Thank you. Hello and good morning, everyone. On behalf of Arihant Capital Markets, I thank you all for joining in to the Ceinsys Tech Limited Q2 H1 FY '26 Earnings.

Today, from the Management, we have Mr. Prashant Kamat, he is the Whole-Time Director, Vice Chairman and Chief Executive Officer; Mr. Surej K.P., he is the Whole-Time Director and CEO, and Mr. Kaushik Khona, he is the Managing Director (India Operations), and Dr. Abhay Kimmatkar, he is the Managing Director, and Ms. CA Amita Saxena, she is the Chief Financial Officer.

So, without any further delay, I will hand over call to Mr. Kaushik Khona, Managing Director, India Operations, for his opening remarks. Over to you, sir.

**Kaushik Khona:** Thank you, Ms. Jyoti. Thank you and good morning, everyone. It is a pleasure to welcome you to the Earnings Conference Call for the 2nd Quarter and the first half of the Financial Year 2025-26. Let me first thank the host for today's con call, M/s Arihant Capital.

In the interest of some of the people who may be new to the company, let me first start by giving you a brief overview of the company, followed by the performance highlights for the quarter and the half-year under review.

Ceinsys Tech has been recently branded as CS Tech Ai, while the corporate name remains as Ceinsys Tech Limited. We are a leading technology solutions provider in the IT-enabled sector. We are acclaimed for our expertise in geospatial engineering as well as other engineering services and solutions. We offer a broad range of geospatial intelligence services, including data creation, data analytics, decision support systems, enterprise web solutions.

In the year 2022, the company strategically expanded into the mobility sector by acquiring AllyGrow Technologies, a specialized engineering service provider with a strong international presence. This acquisition allowed the company to enhance its capabilities into manufacturing technology and mobility engineering solutions, covering the entire product development process and industrial automation for diverse sectors such as two and three-auto wheelers, passenger cars, commercial vehicles, and off-highway equipments.

In the year 2024, we acquired a geospatial business of VTS in USA, which was majorly operating in the telecom domain. Since then, we are identifying some more targets for inorganic growth to

expand our horizons into the domains where the company is already operating, that is, the geospatial and engineering services and technology solutions, for which the company has already mobilized almost US\$228 million.

We serve prestigious global clientele, including large corporates, OEMs, asset management companies, and government bodies, highlighting a robust reputation in both the geospatial and manufacturing sectors. With offices in India, United States, UK, and Germany, the company combines local expertise with a broad international reach.

Additionally, the company is venturing into software product development and emerging technologies through a vertical focus on artificial intelligence and machine learning and embedded electronics. This vertical emphasizes the development of AI and ML-enabled applications and solutions to enhance our delivery for the existing domains at the outset, reflecting the company's commitment to innovation and maintaining a competitive edge in a dynamic technological landscape.

Now, let me come to the highlights of our financial and operational performance for the 2nd Quarter and the First Half Ended 30th September 2025:

We are pleased to report another strong quarter, our best 2nd Quarter so far marked by record revenue and EBITDA.

For the quarter under review, our operational revenue grew by 82% year-on-year to Rs. 164 crores. EBITDA grew by 112% year-on-year to Rs. 36 crores, with an EBITDA margin of 21.77%, reflecting an improvement of 310 basis points year-on-year.

Net profit stood at Rs. 26 crores, representing a growth of 120% year-on-year, with PAT margins at 15.72%. This performance continues our trend of steady sequential improvement with consistent quarter-on-quarter growth for more than the last 6 consecutive quarters.

For the first half of the year, our operational revenue grew by 95% year-on-year to Rs. 320 crores. If you can recollect the performance of the company for the year 2023-24, on a consolidated basis, was Rs. 254 crores. So, the first half of this year overtakes that by substantial numbers.

EBITDA increases by 119% year-on-year to Rs. 66 crores, with EBITDA margin at 20.56%, which is an improvement of 226 basis points year-on-year.

Net profit for the first half was Rs. 57 crores, a growth of 143% year-on-year, with PAT margins at 17.93%. The growth in both revenue and EBITDA margins was driven by successful execution of projects, which have contributed to stronger margins.

Additionally, our ongoing initiatives to improve operational efficiency have enabled us to manage higher volumes more effectively, further boosting our operational performance. As on September '25, our total order book stands at Rs. 1,092 crores, reflecting healthy demand and

strong customer confidence. We also continue to maintain a solid financial position with an operational cash surplus of Rs. 47 crores.

Execution of Technology Solutions projects saw a 2.5 fold rise in Quarter 2 of FY '25-'26, rising from Rs. 36 crores in the corresponding quarter last year to Rs. 88 crores this quarter, underscoring strong demand and enhanced delivering capabilities. The Technology Solutions segment contributed 54% to the total turnover this quarter, reaffirming the company's strategic focus on the high-value digital initiatives.

Our geospatial business also delivered healthy growth, driven by increased focus on water, IoT, and enterprise solutions. The Geospatial and Engineering Services projects grew by 39% year-on-year from Rs. 54 crores in Quarter 2 of '24-'25 to Rs. 75 crores of this quarter, reflecting sustained demand and operational excellence.

Further, our net working capital cycle stood at 160 days during this quarter, with improvements in recovery since October '25 and further expected recoveries in the next two to three months. We anticipate the cycle to reduce to approximately 120 to 130 days in the coming quarters.

We invested Rs. 21 crores towards technology innovation and business development to further expand our presence in the U.S. market, with Rs. 13 crores out of this already expensed out towards the profit-loss account during this quarter.

During the quarter, we secured several major contracts, which underscore the strength and diversity of our offerings. These include an AEC software development project valued at Rs. 21 crores, which also includes a three-year enterprise license commitment, and two project management consulting contracts valued at Rs. 115 crores and Rs. 11 crores, respectively. These wins reflect the breadth of our capabilities and our continued success in securing large and strategic projects across multiple domains.

In closing, we are focused on driving growth and continuing to deliver on our commitments. We remain optimistic about the future and look forward to sharing more updates as we progress.

With this, I open the floor for a question-and-answer session. Thank you.

**Moderator:**

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Harshal Mehta from Zennivesh. Please go ahead.

**Harshal Mehta:**

Pardon my ignorance, sir, if I have missed any information regarding this question. But I just wanted some clarification regarding the ESOP allotment to Prashant sir and some subsequent events after that. As I believe, in June '24, Prashant sir was allotted roughly around 650,000 options at Rs. 10 per share.

Later on in Q4 FY '25 con call, Prashant sir clarified that he will be surrendering the remaining ESOPs because of the new CEO coming in and again in, I guess, July '25, 400,000 more options were issued to Prashant sir at Rs. 10 per share, I guess. And recently, in the result announcement,

I guess so, it was confirmed that Prashant sir has resigned recently. So, just wanted clarity, as in, how are we looking at this particular scenario? The issue price that we are offering, and in between, also, we have offered some ESOPs to other people also, but those were subsequently at higher rates, considering this particular thing. So, any clarity about this, if possible?

**Kaushik Khona:**

If I can just submit, first of all, let me clarify, the ESOPs to all so far has all been allotted only at par. There have not been any differential pricing. That is point number one.

The second point is Prashant sir has been granted the balanced ESOPs during June 2025, which is part of the deliverables to him. It is only in respect of the future ESOPs which were expected are not going to be given to him because he himself has clarified that he will be active with the company till December '25. And thereafter, Surej sir, who has already been appointed on the Board, will take over as a part of the operating, the CEO of the company, of the group.

So, there is absolutely no confusion. It is only whatever was committed and based on his performance, whatever was due has been allotted. The next tranche of, I think, around 200,000, which is not going to be due, will not be granted to him. That is what he has expressed in the, I think, previous investor call. I hope that clarifies.

**Harshal Mehta:**

Right, sir. And sir, just one small thing. I guess previously also, when those ESOPs were allotted, so whenever there was notification regarding any kind of KMP selling these particular shares, and the stake was substantially decreased over the time. So, just to highlight, if possible, then this can be addressed for future communication if possible.

**Kaushik Khona:**

So, sir, whatever communications are required of the allotment has already been made. The last allotment which was made and due was already communicated.

**Harshal Mehta:**

No, not related to allotment, sir. I was saying about the selling of shares.

**Kaushik Khona:**

So, I don't think the selling of shares is what we are required to be providing to the investors because it is once the shares are allotted, it is up to the shareholder whether he wants to retain or he wants to sell. However, as of now also, he holds substantial shares, which you can see from the shareholding list.

**Harshal Mehta:**

Of course, of course, sir.

**Kaushik Khona:**

Which is filed for 30th of September, okay? As I said, there is no lock-in for any of the ESOP shares once allotted, and it is up to the allottee whether to retain or not to retain.

**Harshal Mehta:**

Absolutely, sir. I was under that impression that might be if any KMP is selling, then there should be any kind of notification.

**Kaushik Khona:**

No.

**Harshal Mehta:**

That is why I just wanted to add it.

- Kaushik Khona:** No, I understand. I don't think there is any obligation to that.
- Harshal Mehta:** Congratulations, sir, once again, for a great set of numbers.
- Moderator:** The next question is from the line of Jyoti Singh from Arihant Capital Markets Limited. Please go ahead.
- Jyoti Singh:** Sir, just wanted to understand, our working capital cycle currently stands around 160 days. So, what are the near-term steps to bring it down to 120 to 130? And also, on the employee cost side, it has dropped 37% comparatively last year. So, what structural efficiency enabled this, and if you can share some highlight on?
- Kaushik Khona:** So, thanks for the question, Jyotiji. The working capital cycle for this quarter ended has been at 160 days. In fact, in the operational highlights in our investor presentation also, we have mentioned that during the first two quarters, typically, the recoveries are slow because many of these recoveries are due from the Government projects.
- Typically, the government projects' disbursements happen during Q3 and Q4 substantially. We have already got one tranche of substantial recovery in the month of quarter, which is after the September end. And we have also got feedback that in the month of November, December, January, we should be able to get a recovery of almost all the overdue debtors. And therefore, we believe that at one point of time, the working capital cycle would be somewhere near 100.
- But as a normal kind of cycle, which we predict for the purpose of the business in which we are and the government project which we are, we have been maintaining a working capital cycle of around 120 to 127 days even in the past. Therefore, with the kind of the recoveries already happened in one tranche as well as the recovery expected in the next three months, we expect that the working capital cycle will remain between 120 to 130 days. However, we will try to bring it down further. And that could happen more so in the Quarter 4. I hope I answered your question, Jyotiji.
- Jyoti Singh:** Yes, sir. And sir, on the EBITDA margin side, that we have, and this time, we have performed really well. So, what is our future target?
- Kaushik Khona:** So, I am happy that you noted that our EBITDA margins are improving. If you see the last six quarters, the EBITDA margins are steadily improving. This quarter, we have seen a substantial breakthrough. The EBITDA margins have improved by more than 247 basis points and 310 basis points on a year-on-year basis. I think it is only because the old projects which had lower margins are getting completed, and the new projects which are having higher margins are being executed. And we also have the statement which we mentioned in the beginning, opening statement, that our focus on the technology advanced projects like IoT or artificial intelligence, ML projects are going to contribute a higher margin. And that is where we see that even the turnover has also been steadily increasing.



So, even in this quarter, we have seen that the turnover contributed on the technology solutions has been higher, which also contributes to the overall weighted average percentage of EBITDA. We expect this to continue. However, we don't give any kind of future outlook on what numbers it will be there. But based on the numbers which we have with the project which we are pursuing, we expect this to continuously, steadily improve.

- Moderator:** Next question is from the line of Nikhil Choudhary from Toro Wealth Managers LLP. Please go ahead.
- Nikhil Choudhary:** So, want to understand, sir, what part of the unbilled revenue in this quarter has been carried forward from the last March numbers? And second thing, how much of our billed receivables are pending more than 6 months?
- Kaushik Khona:** So, if you look at billed revenues, more than six...
- CA Amita Saxena:** 80%. Actually, our 80% debtors which we have is less than 6 months only. Balance 10% is more than 6 months, and rest all is more than one year. So, 80% of the chunk of debtors is less than 6 months.
- Nikhil Choudhary:** What about these 20%? When do we expect to get them?
- CA Amita Saxena:** Sir, it is expected that we will be getting funds more in the month of March and February, where most of the government departments do get funds. So, we will be able to recover this during the year-end, financial year-end.
- Nikhil Choudhary:** And what part of the unbilled revenue that was there in March has been carried forward in this year, this half?
- CA Amita Saxena:** Sir, unbilled revenue is never like that. It has been carried forward because it is a continuous process. UBR gets generated, and the billing also is being done. There might be a normal chunk or small projects might be there where further billing or something is stuck, which is continuous, but that is not the major chunk.
- Nikhil Choudhary:** And we were expected to receive some orders, probably, that have been long pending, I feel. Any update on that?
- Kaushik Khona:** So, I think, the traction is on it. We are expecting those new kind of signing off of the new orders also within next, I think, Quarter 3, Quarter 4 is what we have already projected. During the Quarter 3, Quarter 4, we expect some major projects also to be awarded to us.
- Abhay Kimmatkar:** There is a big pipeline which we have built up over the year. Usually, historically, the numbers are like that. We have been getting orders maximum in the Q4 as the government closes their decision-making and the tenders. So, that is the national trend. Yes, Q3, we have a good pipeline which we will close, yes.

- Nikhil Choudhary:** And last question, could you just share color on the industry? Like, what has been the traction under the water projects that we are bidding, payments with respect to the schemes that we are executing? Just overall, although you have explained it in the initial comments and now in the questions, so how it has been compared to the last six months, eight months, one year back? Is the situation better or because other companies are seeing delaying payments and also. Just wanted some color how the situation has been now versus the last 8-10 months? Is it better?
- Kaushik Khona:** So, if I can answer that, we have already seen that there was a lull in the last two quarters because the JJM schemes were also being kind of reviewed by the government. However, the complete review is over. And that is where we saw the first tranche of major recoveries happening in the last week of October. That is what has given us the vision as well as the confidence that the balance monies are also getting disbursed in these three months.
- As regards to the water projects, obviously they are also the kind of bids which we have made. Those also should now open up. And as what Dr. Abhayji mentioned, most of them should be kind of awarded during Quarter 4. Some of them could be Quarter 3, Quarter 4.
- Nikhil Choudhary:** Very helpful.
- Moderator:** The next question is from the line of Ayush Agarwal from MAPL Value Investing Fund. Please go ahead.
- Ayush Agarwal:** Sir, just a follow-up on the previous participant's question. I wanted to understand, I mean, his question was correct that of the Rs. 130 crores of unbilled revenue as of March, how much would have moved to the billed receivable and how much still stays in unbilled? Because that will help us understand that of the H1 revenue, how much has moved to unbilled?
- Kaushik Khona:** So just to, I think our CFO has already clarified that majority has also already been billed. Because typically, in our project cycle, what happens is that the unbilled revenue is only a temporary phenomenon where we have completed the execution of a particular event, and then the milestone for billing is achieved in the next quarter.
- So, I would say out of, let's say, Rs. 135 crores UBR, we would have more than Rs. 125 crores would have been billed so far. It is only one or two schemes where it was under the lull, as I said, part of the old projects which would have kept pending. But those also are expected, as already clarified by our CFO, by March. So, I think Rs. 8-10 crores out of Rs. 130 crores was pending, but that is also under progress, and that should also be billed.
- CA Amita Saxena:** Actually, it is a continuous process. As we progress, we deliver, we achieve the milestone, UBR gets generated, and the invoices are also booked continuously.
- Ayush Agarwal:** Just a follow-up on this. You mentioned that there were some recoveries in the month of October. Can you quantify that number?

- Kaushik Khona:** We have already received one major tranche of around Rs. 40 crores, and further recoveries of almost around, small other recoveries of around Rs. 20 crores has already been made in the month of October, last week of October.
- Ayush Agarwal:** Sir, second question is on the acquisition part and also going beyond water and Maharashtra. So, this is a very big concern that a bulk of our order book revenues still come from Maharashtra, from the water department. What are we doing given we have a presence in UP? We have an office in Lucknow, and UP is an equally large state with a lot of schemes happening there. What are we doing to go beyond water and go beyond Maharashtra? And any update on the acquisition?
- CA Amita Saxena:** We are building already outside Maharashtra.
- Abhay Kimmatkar:** Kaushik, I will take this. See, it is a spread and it is a sinusoidal kind of phenomena. JJM has funded the project, and Maharashtra was the first major beneficiary out of that. We got projects from UP as well as Maharashtra and other states. So, we are not only focused in water. We are also having good presence in transportation infrastructure, AEC, and energy utilities. So, you can see the projects which we currently are executing.
- One is major project in energy. We are executing in Maharashtra as well as UP. And there is one project for JJM we are executing in UP. We are expecting the extension of that project. The funding was, as Kaushikji has mentioned, that there is a lull in funding as well as the approvals of the existing projects by the central government. So, it is not only a Maharashtra-focused thing. It is a countrywide phenomenon.
- Having said that, we are also focused into transportation. We just bagged a big project from MMRDA, which is Rs. 115 crores. I again said we have a big pipeline, which is, again, with water as well as the other domains what we have. I would not divulge into those details as it is a forward-looking statement, but there is a good pipeline wherein we will definitely get a balanced kind of projects in other domains as well. I hope I have tried to answer your question.
- Ayush Agarwal:** And what about the acquisition, sir?
- Abhay Kimmatkar:** Kaushikji, please can comment.
- Kaushik Khona:** Sorry, what about?
- Abhay Kimmatkar:** Acquisition.
- Ayush Agarwal:** The acquisition.
- Kaushik Khona:** Surejji, would you like to take this? So acquisitions, we have been working quite actively since the last 3 quarters or 4 quarters. As already explained last time, two of the targets have been kind of on the complete due diligence part. We are expecting some kind of way forward within the next one or two months.

Hopefully, by Quarter 3 or Quarter 4, we will be able to give some kind of announcement about the acquisitions which we are pursuing. And as already clarified in the past, the acquisitions will be in the same field of the business segments which we are into, which is one is into the geospatial engineering solutions. Second is into the technology upgradation. So, we are focusing on that.

**Ayush Agarwal:**

Sir, one final question from my end. On the standalone part, we are doing very wonderful execution. But on the consol level, we are losing almost Rs. 6-7 crores of EBITDA every quarter. And that is a significant chunk. It becomes Rs. 25 crores on a yearly basis. So, when can we expect...

**Kaushik Khona:**

I got it. Let me attempt to answer this. We have also clarified that the subsidiary which has not been reporting positive performance is only because we are investing heavily into the business development over there. So, the kind of EBITDA losses which you see are more to do with investment into the business development and some of the efforts into the IP, which we are expensing out.

So, if you look at this quarter also, we expensed out around Rs. 7-8 crores. And that is what has been happening in the last two-three quarters because we are substantially investing into the business development in the U.S. market. The result of this is what we are expecting, as we already clarified in the previous investor call, in the Quarter 4 of this year and Quarter 1 of the next year onwards, we should see a bigger pipeline.

There are certain large contracts which are under negotiation also over there, and we expect to kind of give some kind of update on that in the Quarter 4. So, the investments which are happening and the standalone results are better than the consolidated. Your observation is right. But I think what is the EBITDA negative is more of investment rather than expenditure.

**Moderator:**

The next question is from the line of Keshav from Niveshaay. Please go ahead.

**Keshav:**

Sir, my question is that the trade revenues have risen to about Rs. 131 crores. If you can elaborate on the average payment terms with the suppliers and the credit period we typically operate on. If you could give some color on that.

**Kaushik Khona:**

So, thanks for your question. I think your observation is correct. The trade receivables are about Rs. 130 crores. And we also clarified.

**Keshav:**

I am talking about the trade payables.

**Kaushik Khona:**

Yes, that's correct. First of all, these are based on the deliverables which are, as per the milestone, the invoices are raised. All the receivables have typically payment within 30-45 days. It is only because most of these receivables are towards the government projects where, because of the funding which they have not been able to secure from the central government, that the funding was delayed, and therefore the debtors are there.

However, as I mentioned, some of the debtors have also been kind of recovered in the October month. And just to repeat, November, December, January, we should see a lot of recovery of the debtors. And typically, the debtors cycle should be between 30 to 45 days. The UBR cycle then adds to it, which is why we said around 120 days is the overall cycle.

**Keshav:** Sir, actually, my question was towards the trade payables to the suppliers.

**Kaushik Khona:** I am hearing as trade receivables. So, trade payables are those payables which are linked to the receivables. There are certain contractors who we have negotiated to pay based on the payments which are received from our clients.

So, if you see, the total creditors have also gone up and the total creditors have gone up by almost Rs. 100 crores, while the total receivables have gone up by around Rs. 140 crores. So, these creditors which have gone up is only because of the increase in creditors by around Rs. 58 crores, which are linked to the back-to-back payments. So, once we receive the payments from the clients, the payments will be made.

**CA Amita Saxena:** Even we have cleared a major chunk of payments in the month of October.

**Kaushik Khona:** Yes. I hope we answered your question.

**Keshav:** Yes.

**Moderator:** The next question is from the line of CA Garvit Goyal from Nvest Analytics Advisory LLP. Please go ahead.

**CA Garvit Goyal:** My first question is on the order book side. I agree, we are saying like in Q3 or Q4, we will be getting some bigger orders. But I want you to share some size of these orders, like what kind of size we are expecting. And one more thing, last quarter, when the con call happened, you mentioned you will be getting some orders in two months, right? Why that did not happen, sir? So, I want you to put some color on that. That is my first question.

**Kaushik Khona:** Abhayji, should I answer?

**Abhay Kimmatkar:** I will just take it. And then you can extend it on. So, as I said, we have a pipeline. There are orders. There are process of tendering. There are processes of approval for the projects within the department and the budgetary sanction by the, so this is a long cycle.

However, there is a good buildup of the pipeline, and we have already submitted the bids. Those were not closed, which we were anticipating last quarter. So, those are now coming up in this Q3. Perhaps we may find this quarter with the closures which were pending in Q2.

And then again, I said that Q4 will be the largest quarter for us for any closures. Whatever numbers we have projected, those will be definitely fulfilled. We will even go beyond that. That is what I can say at this point in time. Kaushik, over to you.

- Kaushik Khona:** I think that answers the majority of your question and what you asked about the ticket size. So, based on our past experience of last three, four quarters, you would have seen that we look at bidding large orders, minimum ticket size of, let's say, Rs. 50 Cr. Some of the orders which we are in the pipeline could be in the range of around Rs. 100 Cr, Rs. 150 Cr also. So, as and when we are able to kind of fructify those orders, we will be able to declare that as a part of normal procedure, which we mentioned to the stock exchange.
- There are certain small orders which keep on coming for which either the follow-up action was done, but they are not significant for the efforts. We are only focusing on right now building up the major order book as what Abhayji is mentioning. And we also clarified in the previous Investor's Call that our pipeline is substantial, and we expect in the Quarter 3, Quarter 4, some major sign-off happening in the range of around Rs. 700-800 crores was already clarified during the Quarter 1 call.
- CA Garvit Goyal:** So, this 700-800 is what we have bidden for, right?
- Kaushik Khona:** No, we have bid for more. We are expecting the closure of those bids which we expect in Quarter 3, Quarter 4 is what we are mentioning. There are certain orders for which we have bid or we have done a pre-sale for it, which will take some time. It may not close in Quarter 3, Quarter 4. That pipeline will continue. However, the closure, what we expect, are in the range of this amount.
- CA Garvit Goyal:** So, out of that Rs. 700 Cr, Rs. 800 Cr, what is the success priority there? Like, what is the competitive intensity there?
- Kaushik Khona:** I think that will be all subject to the actual numbers. Abhayji, you want to comment on that?
- Abhay Kimmatkar:** Yes, but see, there are two parts of that. One is you bid for a L1 side, and there are a lot of competitions. Some are the technology projects where we have a niche kind of offerings and where we have an advantage over winning the tender. So, I can say out of the 700-800, we can win up to 70% to 80%. I cannot put a number to that, but that is the probability we can expect to have.
- CA Garvit Goyal:** And did we lose any orders to our competitors in the recent times?
- Abhay Kimmatkar:** Not really. Whenever we find that we could be outbided, we do not want to participate by putting our bid. Where we have a niche technology and where we find that we will have an advantage, the pricing and all technology, both advantage means both sides, so then we actually go and bid. So, we do a lot of due diligence. We do not bid every project. There are so many projects and there are so many players had come. But we have a very niche kind of offerings and we have capabilities and unique advantage over others. Those we bid. In fact, we work closely with the customers on those bids, and then we go and win those projects. I hope that answers your question.

- CA Garvit Goyal:** Got it. And sir, lastly, on the inorganic acquisition, last time we said about we will be doing it by December. We will be announcing something. But now we are saying it will be in Q4. So, I am not able to understand why this delay is happening over quarter-over-quarter.
- Kaushik Khona:** Sir, I think I clarified. I didn't say Quarter 4. It should happen in the next one or two months. So, I am not able to pinpoint a specific timeline by which it should be closed because it is a large exercise. It requires complete due diligence. We do not want to just venture to acquire a company just for the sake of it. And I think we are taking all the necessary precautions so that we sign off a deal which is favorable for us. So, hopefully, we should get something in December. Otherwise, we will keep track of it, and then we will communicate in the next Investor's Call.
- Moderator:** The next question is from the line of Darshil Jhaveri from Crown Capital. Please go ahead.
- Darshil Jhaveri:** So, a lot of people have asked the question that I wanted to ask for. So, just two parts from my end, sir. So, the order info that we are saying, that 700-800, so we maintain that. JJM scheme Rs. 400 crores and the rest scheme Rs. 400 crores, right? That is the number one question that I have.
- Kaushik Khona:** Yes, I think that is correct. Those are the indications which we had already provided. We are right now not making any changes in those estimates.
- Darshil Jhaveri:** So sir, just to elaborate on that, sir, so JJM, I do not know if a lot of (**inaudible** 00:38:33) or anyone else is starting to get orders. So, is it a possibility that it is even further delayed because it is not even in our hands? We may have bid for it, but if the government does not allocate, then we cannot do anything. So, is it a possibility that this year, it might be just Rs. 400 crores and that JJM project, we might get it in FY '27 because we are not in the market you were there? So, we could really be grateful to hear your perspective on it because, yes.
- Kaushik Khona:** Abhay Ji, would you like to take it?
- Abhay Kimmatkar:** See, JJM is an opportunity, more than opportunity, and that will continue for the next two years. But we are not completely relying on that. Having said that, we have built up a good funnel outside of the JJM or outside of the water. That is what I have said.
- We have a very good funnel in the energy segment and in the municipal segment. So, a lot of projects we are vying, we would probably get. And then whatever number we have committed or internally what we have decided what we should do, that we are very much on the plan, and we would be closing all those. And whatever comes out of JJM, if that really happens, that will be an advantage. That will be more than what we are envisaging to close this year.
- Darshil Jhaveri:** Sir, just the other question for the acquisition side. So, what space are we looking at? Is it more to do with government orders, or is it more like a private player? What is the size of acquisition that we are targeting? I do not want any firm answers, but I really want to also know, is it in this space, and is it more towards government contract? Because we have some reliance on government, right? So, that is like...

**Abhay Kimmatkar:** So, Kaushikji had clearly mentioned in his opening speech as well as one or two answers he had given. See, we are trying to identify a company, and we have identified a company which is complementing to our offerings, which is geospatial engineering, what we call an AEC, and the mobility side.

Now we are focusing on the geospatial and engineering side. There is a good market in the U.S. Company which has the good logos and good customers, maybe they are working with government in U.S. or private tier 1 players, those companies we are buying from. And we have identified such companies.

Those can be an Indian company. Those can be a U.S.-based company. But those are the major targets, and we have really worked upon that very hard. We have people who are identifying. We have done a lot of exercise on that, and we are on target. Perhaps what Kaushikji had already said, next one or two months, you may find something is happening in that respect.

**Darshil Jhaveri:** So, what is the rough size of it? Like, for example, a Rs. 50 crores company or Rs. 20 crores company? I don't want an exact figure, but a rough range, okay, this is what we are looking at because we have improved our margins and everything very well. So, will it be margin accretive, EPS accretive? Just any kind of color on that would be really good. This is what we are looking at. I know whatever closes, then that closes, but at least that is a filter for us.

**CA Amita Saxena:** Kaushikji, please, you can take it.

**Kaushik Khona:** See, as I said, I don't want to speculate. And if you have seen our intentions, we have already mobilized \$28 million, which is Rs. 235 crores. So, our target is not to look at Rs. 2, 5, 10 crores company, small companies. We are looking at companies which have a potential of either generating a revenue of Rs. 50, 100, 200 crores is what we are looking at.

So, let's keep our fingers crossed. Let's wait for some more time. We have waited enough, and I think in the next one or two months or maximum by the next one quarter, we should be able to give some kind of good news.

**Darshil Jhaveri:** Can I ask one more question, sir?

**Kaushik Khona:** I think the moderator would request you to come again.

**Moderator:** The next question is from the line of Kaushal Sharma from Equinox Capital Ventures Private Limited. Please go ahead.

**Kaushal Sharma:** So, my question on your employee benefit expense, actually, I am sorry I missed that part. Your employee cost is around 36.9% in the last corresponding quarter. That has been reduced to almost half.



So, my question on your employee cost, like the corresponding last quarter, you are having around 36.9% as a turnover. Now, it's drastically reduced to 19.9%. What was the key reason of this drop?

**Kaushik Khona:** If you see the numbers, I think it is very clear. The overall employee cost has been stagnant from Rs. 35 crores of employee cost last year of same quarter. Sorry, it is around Rs. 33 crores. And today also in this quarter also is around Rs. 33 crores. The overall employee cost is the same.

What we have explained in the past is look at the turnover. So, the utilization of the employee from a Rs. 32 crores worth of cost, we had achieved a turnover of Rs. 90 crores. This time, on a Rs. 32 crores of employee cost, we achieved a turnover of Rs. 163 crores. This also speaks about the way we want to kind of project for a higher margin business, which is the technology business. And that is why we see that we are trying to optimize.

One element which perhaps you would also, if you are analyzing, in the previous quarters, I think in September quarter of 2024, as well as in the June quarter of 2025, there was a slight debit of ESOP cost also. So, if you exclude that ESOP cost, you will still find that overall employee cost percentage has been improving quarter-on-quarter.

**Kaushal Sharma:** And currently, we are having around Rs. 1,092 crores of orders. What is the execution timeline for executing these orders?

**Kaushik Khona:** On an average, it is around 18 to 24 months. Some of the projects, as we already mentioned in the past, there are O&M revenue, O&M inbuilt into that, which will go up to, let's say, two to five years thereafter. So effectively, the project CapEx lifecycle will be between 18 to 24 months, average.

**Kaushal Sharma:** What is the amount of O&M in the overall order book? So, I am saying, what is the O&M order book out of this?

**Kaushik Khona:** The O&M order book out of this is around Rs. 78 crores, not much.

**Moderator:** The next question is from the line of Ankur Kumar from Alpha Capital. Please go ahead.

**Ankur Kumar:** Sir, in the previous call, we were saying that on the revenue side, there will be Q-o-Q (**inaudible** 00:45:49) we will do around Rs. 600 crores to Rs. 700 crores of revenue, this run rate for this year. Do we stick to those numbers, sir?

**Kaushik Khona:** Sir, I think last time also we clarified we don't give projections, and we had asked you to kind of calculate on your own. And I think we have lived up to that. If you look at the first half, we have reached Rs. 320 crores. And if you look at the quarter run rate, it is Rs. 165 crores of Quarter 2. And if you know the industry, typically Quarter 3, Quarter 4 revenues should be a little higher. So, I guess, I mean, that is a kind of arithmetic which will help you to reach your target. And as we have been maintaining, we don't give projections and the future outlook. But I think we are on line with what we are...

**CA Amita Saxena:** We have planned for this year.

**Kaushik Khona:** Yes.

**Ankur Kumar:** And sir, on the previous question to one participant, you said around Rs. 60 crores of receivable we have received in October month. Am I right on that answer?

**Kaushik Khona:** You are right.

**Ankur Kumar:** And sir, so basically, order book is, I think, the biggest concern the market right now as we have not won much orders in the last, say, six to nine months. So, if we can comment, do we expect in Q3 or Q4, or do we expect it to go to next year, sir?

**Kaushik Khona:** I guess Abhayji has already answered. Abhayji?

**Abhay Kimmatkar:** I think we have answered that. We received one big order from MMRDA in this quarter, last quarter, which is Rs. 115 crores. It is an AEC engineering order, and it is a significant order, one of the prestigious orders for us. We have already said that we have a good pipeline, which we will close perhaps in Q3 and Q4.

**Moderator:** The next question is from the line of Raj Sarraf from Finvestors. Please go ahead.

**Raj Sarraf:** My most of the questions have been answered, but just two key points, that how much order book, which you are mentioning that 600 to 700 order booking will be there in the Q3 and Q4, is from JJM scheme? First question is that, sir.

**Kaushik Khona:** Abhayji?

**Abhay Kimmatkar:** Can you repeat? I couldn't hear properly. What was the question?

**Raj Sarraf:** Sir, our probable order booking will be 600 to 700 in Q3 and Q4, as you mentioned. So, how much of these orders are from JJM scheme?

**Abhay Kimmatkar:** JJM scheme, you are saying?

**Raj Sarraf:** Yes, sorry. JJM scheme.

**Abhay Kimmatkar:** So, what I said, we are not 100% relying on JJM. That is not the only thing we are doing. We have already built up our pipeline as per what plan we had created. So, even if JJM comes or not come, we will be closing what number we have envisaged. If at all JJM comes, then we will be surpassing the target numbers. So, I do not want to give exact number on those, but this is what the things in store for us.

- Raj Sarraf:** So, second question, sir, our margins are increasing. Sir, you mentioned that our previous orders, which is of lower kind of margin, is actually being absorbed still. So, right now, we are having a better margin order book. So, do we expect that margin to continue?
- Abhay Kimmatkar:** So, Kaushikji had answered this in last con call, wherein he has clearly mentioned that we are getting more of technology projects, which are the larger earnings and larger margins. So, we are really keeping our eye on those projects, getting those projects which have larger margins.
- So, yes, but there are a few small projects wherein you have a reduced margin, but we have to really take the entire market and what capabilities we have. So, we have to keep taking projects. Yes, we are improving upon our margin because we are going for the technology kind of projects. Kaushik, do you want to add on this? Please go ahead.
- Kaushik Khona:** That's correct. I mean, if you look at even margin numbers and percentage, technology margin has been between 27% to 32%. And the geospatial has been between, let's say, 18% to 24%. So, obviously, the choice with the given options which we have, we will prefer for a higher margin business.
- Raj Sarraf:** So, that means that it should continue or even improve?
- Kaushik Khona:** That's correct.
- Raj Sarraf:** Thank you very much, sir. I hope that all these order book concerns will flush out with some upcoming months and order booking announcement.
- Kaushik Khona:** Just for the sake of clarity of all, while this order book is what we are pursuing, we also have clarified that certain business, which is mobility business and the product business, we have certain commitments, annual contracts, which we don't add into the order book. So, even on those, I think almost Rs. 100 crores to Rs. 150 crores of the annual business is something which is beyond the order book. I mean, we don't see that as a concern because I think Abhayji has a good control on the building up the order book in the coming times.
- Raj Sarraf:** Sir, you mentioned Rs. 100 crores to Rs. 150 crores order book annual in the mobility.
- Kaushik Khona:** Mobility and product services, yes.
- Raj Sarraf:** And product services. And sir, what kind of margin we are doing in that?
- Kaushik Khona:** Similar margins. There also similar 24%-25% margins in the mobility part.
- Raj Sarraf:** And it is annuity business, sir?
- Kaushik Khona:** It is not annuity, but yes, there are certain commitments which are annual contracts. So, in mobility, there are some annual contracts which continue. In product services, there are annual build-up. There are regular clients. We have more than 350 corporate clients which continue to

contribute, which have renewal business. So, those numbers continue, which we don't make part of the order book.

**Raj Sarraf:** So, have we anything realized from that section also, sir, in our first half?

**Kaushik Khona:** So, yes, we have. In fact, the mobility business is a typical corporate clients, international clients, and where the recovery cycle is hardly 30 to 45 days. So there, there is no build-up. Even on the products also, the recovery cycle is between 30 to 45 days. So, there is no major build-up on the debtor side. And on those segments, there are no UBRs as such.

**Raj Sarraf:** So, sir, what kind of revenue percentage can we assume from that section, sir, going forward or even this year?

**Kaushik Khona:** If you are projecting a turnover of Rs. 750 crores, while I am not giving you that as an indication, I am just giving you arithmetics, let's say Rs. 150 crores out of Rs. 750 crores, 20% would be those business. And the rest of the business will be the other project business.

**Raj Sarraf:** Thank you very much for the clarification, sir.

**Moderator:** The next question is from the line of Ankit Sahay from Fusion Capital. Please go ahead.

**Ankit Sahay:** My question was regarding the water linking project. So, what are the milestones and how much revenue is booked and unbooked? Can you give some clarity on that?

**Kaushik Khona:** Sure. So, in the river linking project, I think you are referring to the river linking project, which we are doing the detailed project report. In fact, in the project, there are almost 57 milestones. But the milestones were then changed to some extent where the government wanted the Phase-1 to be first completed, which we already completed. So, the milestones have slightly changed as compared to the original numbers.

But we have already, I think, booked revenues in the range of around Rs. 48 Cr so far on the river linking. Around Rs. 48 Cr, we have already booked the revenue in Quarter 1 and Quarter 2, in addition to small numbers which was already billed in the Quarter 4 of last year. So, I think by this quarter end, we are around Rs. 48-49 crores is the revenue which has already been booked from this river linking project.

**Ankit Sahay:** So, total was Rs. 381 crores, right, if I am not wrong?

**Kaushik Khona:** Total is Rs. 381 crores. That is correct.

**Ankit Sahay:** So, any rough timelines to be for the complete execution for this?

**Kaushik Khona:** Because the government has been, I think, changing a little, as I already mentioned, their approach has changed from what it was done earlier. So, I guess, I mean, it will be difficult to

guess any timeline, but hopefully by March end, we will be able to give you a better picture. We expect something to be closed by March or June.

**Ankit Sahay:** That was helpful. Congratulations for the future.

**Moderator:** The next question is from the line of Agrim Kanungo from AK Investments. Please go ahead.

**Agrim Kanungo:** Sir, I just wanted to know what are the future projections for the order book for the next two or three quarters?

**Kaushik Khona:** I think Abhayji has already mentioned we are working on a pipeline. We won't be able to give you exact numbers. Abhayji, would you like to elaborate further?

**Abhay Kimmatkar:** Yes. Again, I will reiterate that. We have a pipeline which is spread across all our domains wherein we have been getting our projects. We are not only relying on water and JJM, but we have really built up a pipeline in various projects, various different domains. Some of them are niche, where some of them are really technologically advanced projects, which we are anticipating to get cracked in Q3 or perhaps maybe by Q4. But yes, there is a good pipeline, and just trust on that, we will be able to close those out.

**Agrim Kanungo:** That was it.

**Moderator:** The next question is from the line of Nirvana Laha from Badrinath Holdings. Please go ahead.

**Nirvana Laha:** Sir, my question is regarding something that a previous participant asked. We are constantly investing in our subsidiary in the U.S. So, if I look, this started around Q2 FY '25, I believe. So, over the last five quarters, the P&L impact itself has been about Rs. 36 crores. And you mentioned this quarter, you have capitalized Rs. 8 crores.

So, if you can give the total spend that we have done over the last 5-6 quarters, what is the P&L impact, how much we have capitalized, and of what we have capitalized, where is it going towards? What kind of IP are we building? If you can give some color on this, because we would like to understand this better.

**Kaushik Khona:** I think that is a good question, and your numbers are spot on. The overall CapEx from the last, I would say, since July 2024, because that was the time when we acquired the VTS business, since then, we have capitalized hardly Rs. 8 crores, which is basically the IP and the future prospects of business which we have acquired for. That is the total CapEx. Otherwise, every quarter, whatever business development, promotions, etc., which we do, they are expensed out. So, Rs. 36 crores is something which is expensed out, and Rs. 8 crores is what is capitalized. Nothing beyond that.

**Nirvana Laha:** And the Rs. 36 crores is towards BD employees, you are saying. So, are we still pursuing only VTS's core domain of telecom with these new employees?

**Kaushik Khona:** No.

**Nirvana Laha:** Give some color on what these employees are exactly going to do for us?

**Kaushik Khona:** No. So, these employees are. Surejji, you are there?

**Surej K. P.:** So, just to answer your question, the focus is way beyond what VTS was doing beyond telecom. The idea is to take the capabilities that we have developed outside the U.S. into the U.S. market. So, there is active engagement with customers across multiple domains which are a stronghold, which is in water, in telecom, in utilities, also road transportation. So, it is broader. Obviously, the mobility business continues to grow from an engineering standpoint. So, these are all the areas that we are targeting to engaging and growing the businesses outside of India.

**Nirvana Laha:** Good to know that. Last question on this one is, you have mentioned that the costs will sort of start tapering from Q4 to Q1. So, does that mean that the revenues will start growing and they will start absorbing the costs? Or are you saying that the costs on an absolute basis will start going up?

**Kaushik Khona:** No, I think what I expect is the revenue will be substantially improving, which will absorb the cost.

**Nirvana Laha:** And this is likely to happen as soon as Q4, you are saying?

**Kaushik Khona:** That is what I think. The work is in progress. Surejji, if you would like to highlight further.

**Surej K. P.:** No. Absolutely. I think, as you know, we have told in the earlier quarters, investments are on. There is a certain cycle for closing down the business, as you know. So, there is active sales engagement and marketing and pipeline development happening. So, that is where we are seeing the scale of the business going up in the coming quarters based on the level of sales activity and traction we are getting in the market.

**Nirvana Laha:** And sir, the employees that we are hiring right now, maybe for VTS, when we complete the acquisition, do you think these employees can also sort of work for the acquired company, or they will be limited to VTS?

**Kaushik Khona:** No, no. The people, the new talent coming on board are much broader than what original VTS capability is. So, they will be well equipped to support beyond what VTS's original core business is.

**Abhay Kimmatkar:** And now VTS is a Ceinsys Tech.

**Surej K. P.:** Yes. VTS name is not there anywhere anymore.

**Nirvana Laha:** It's been amalgamated?

- Kaushik Khona:** That was a business takeover. This was an SH takeover. So, it was not an amalgamation. VTS telecom business was taken over as a business.
- Moderator:** The next question is from the line of Athar Syed from SmartSync Services. Please go ahead.
- Athar Syed:** Sir, I have just two questions. My one question is related to, like you are saying, you have good orders pipeline. So, if you don't mind, can you please tell us how much we have in pipeline, orders pipeline?
- Abhay Kimmatkar:** That we can't spell out, but we have already told how the pipeline looks into. The number, what we have projected earlier, which was shared by Kaushikji over the last three quarters, we have been consistently saying that we will be closing all those. So, we cannot pinpoint on the numbers at this point in time. It is a forward-looking thing that we wouldn't be able to do. But as we have already elaborated and consistently saying what we are going to do, what kind of projects we are going to have, so we have already explained that perhaps.
- Athar Syed:** And my second question is like we operate under JJM, Jal Jeevan Mission. So, recently, we met with another company which also operates in water. So, I understand that there is one scheme called AMRUT where some companies are also getting good orders. So, do we operate under AMRUT scheme or why we don't operate under AMRUT scheme? Any specific reason?
- Abhay Kimmatkar:** Yes. Government has two programs. One is for the urban side, which is AMRUT, and one is for the rural side, which is JJM. So, AMRUT funding was given prior to JJM. We had enough projects earlier executed under AMRUT. And Municipality are the organizations which directly gets help, and they publish the tender.
- Whereas JJM, it is a centrally published tender wherein we have a larger share and we are getting projects because those are the large value projects. And it is a very significant technology implementation happening in JJM. Whereas in AMRUT, majorly the funds went into for the augmentation of existing scheme, which is on the capital side.
- And AMRUT is still under rollout. Not the entire fund has been given, but the kind of fund it was supposed to get is not happening there. So, we are still vying our future on Amrut and JJM both, but yes, AMRUT has been lagging on the fund side.
- Athar Syed:** And sir, can you please explain what are the AI solutions we provide to our customers which help them in reducing costs?
- This is my last question. Like, sir, what are the AI solutions we provide to our customers which help them in reducing costs?
- Kaushik Khona:** So, I had already mentioned in my speech that the present AI/ML solutions we are enhancing in-house, where we are trying to improve efficiency and reduce the cost of people, and also increase the turnaround time. So, I think at present, we are not selling this to the customer. However, we have done a good amount of, I would say, POC even for the other customers, and

we have been successful with the kind of accuracy more than 95% as required by the customers. We have also filed two patents for the kind of process technology which we have developed on this AI/ML technology.

So, I think presently, we have been focusing on getting efficiency benefits within the project which we are handling. Some of the projects which we have also used, I would say, also a little bit application has also been made in the river linking project, in the DPMS project. Some of the projects have benefited because of the AI initiatives which we have taken.

**Abhay Kimmatkar:**

I will add into that. Geospatial technology is more of a remote sensing kind of application, which is completely relying on the AI side. We have been doing a lot of tooling all this while, but since the advent of AI, we have been able to do a lot of efficiency in data processing, which has contained the costs and benefited the customer.

There are two direct benefits. One is the timeline wherein the delivery was happening. So, we are drastically reduced by 30%. And then, of course, the productivity on the cost side. So, those two are the major benefits we have got, and we have passed it on to the customer. As we have been on the core geospatial and data side, we have been able to do this advancement in our delivery side.

**Moderator:**

The next question is from the line of Gunit Singh from Counter-Cyclical PMS. Please go ahead.

**Gunit Singh:**

So, most of the questions have been addressed, but the only concern I have is regarding the receivables. I mean, around Rs. 410 crores of receivables. So, I just would like to understand, what risks do we face with regards to these receivables? And do we plan to bring them down in the coming quarters? And if so, what kind of a number do we aim to or target to see in the next quarter regarding the receivables?

And also, do we have a minimum threshold in terms of completion of a project post which we recognize the revenue? So, for example, if it is completed 80% only, then we will recognize the revenue, or do we even recognize the revenues post, say, 20% or 30% completion of the project?

**CA Amita Saxena:**

Sir, revenue recognition is based on Ind AS, and it is not on 70%, 80%, or something like that. Revenue recognition is being done as per Ind AS, and whenever we achieve the milestone, that revenue recognition happens. So, it is not that we don't recognize revenue up to 80%, or we cannot do that. We recognize revenue as per Ind AS.

And as far as debtors are concerned, we have already clarified that the momentum and the funds have already been started in the month of October, and we may get a major chunk from our debtors. We will receive the funds in the next 2-3 months. So, we should be able to reduce this amount of debtors or the blockage we have in debtors right now. So, this I think we have already discussed during the call.

**Gunit Singh:**

These 100% receivables are from the government, right? Do we have any risks of default with regards to these?



- CA Amita Saxena:** The majority is from government, but it is not that 100% debtors are from government.
- Gunit Singh:** Is it possible to give a breakdown of our top, I mean, government versus private datas and also the more-than-six-month bucket?
- Kaushik Khona:** I think CFO has already clarified that more than 6-months bucket is 10%. And typically, government, because our majority projects are either government or corporations for which the debtors is there. So, I would say, almost around 80% to 82% of the debtors or the receivables will be for the government projects, and balance 18%, 19%, 20% would be for the other projects which we are doing.
- Moderator:** The next question is from the line of CA Garvit Goyal from Nvest Analytics Advisory LLP. Please go ahead.
- CA Garvit Goyal:** Just on the river linking project, execution seems to be a little lower side as far as the total value of the project is concerned. So, I just want to understand what is the hindrance there. Like, are we working on it? Or what is the problem that we are not able to execute in a full-off session, sir? Because as far as I remember, the timeline was around maybe June. Then you said we will be executing it over the next two quarters and now it seems like we are very behind from the total value of the project to be executed.
- Kaushik Khona:** So, thanks for the question. I had clarified during the call, that there was a change in the approach of the client, the government, and they wanted to first focus on Phase-1, and they changed the whole area of focus.
- So, what has happened is that earlier execution process has been a little deviated, and we have completed the Phase-1 which they wanted us to complete. And all the documents, DPR, have been submitted. So, I think we have achieved, and that was a good milestone where government client has also appreciated that.
- In fact, we had initially thought that this Phase-1, which was also elongated, we would complete by November end or December, but we completed the project by September. And the entire DPR, along with the documents, drawings, and estimates, has been completed before 15th of October. So, I think that is a progress as per the client requirement.
- While initially, yes, you are right that we should have completed based on two to three quarters. But because of the change of the approach of the government, the project has been, I would say, phased out in a manner that it could take another two to three quarters. And we are as per the plan given by the government. So, we are not delayed on that side.
- CA Garvit Goyal:** So, does that mean fuller value of the project will get executed in this year itself, or some part of it may be into Q1 next year?
- Kaushik Khona:** Yes, part of it could be into next year as well.

**Moderator:** Thank you very much, ladies and gentlemen. Due to time constraint, that was the last question. I would now like to hand the conference over to management for closing comments.

**Kaushik Khona:** Thank you, Arihant Capital, for arranging this call. And thank you all for participating in this earnings conference call in large numbers. I hope we have been able to answer all your questions satisfactorily. If you still have certain questions further, our IR managers, Valorem Advisors can be connected, who will then coordinate for getting more answers. This conference call transcript will also be published in due course of time. Thanks once again for attending this conference call and appreciating the performance.

**Moderator:** Thank you very much. On behalf of Ceinsys Tech Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.