



“Deep Industries Limited.
Q3 FY '23 Earnings Conference Call”
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MODERATOR: **MS. MONALI JAIN – GO INDIA ADVISORS**

Moderator: Ladies and gentlemen, good day, and welcome to the Deep Industries Limited Q3 FY '23 Conference Call, hosted by Go India Advisors. 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 Ms. Monali Jain from Go India Advisors. Thank you. And over to you.

Monali Jain: Thank you, Mike. Good afternoon, everyone, and welcome to Deep Industries earnings call to discuss the Q3 and nine-month FY '23 results. We have on the call, Mr. Paras Savla, Chairman and Managing Director, Mr. Rohan Shah, Director of Finance and Group CFO. We must remind you that the discussion on today's call may include certain forward-looking statements and must be viewed in conjunction with the risks that Company faces.

May I now request, Mr. Savla to take us through the Company's business outlook and financial highlights, subsequent to which we will open the floor for Q&A. Thank you. And over to you, Sir.

Paras Savla: Good afternoon, everyone. Thank you for joining Deep Industries earnings conference call. Our earnings presentation has been uploaded on the website and stock exchange, and I hope you would have a chance to review it. The year so far has been great for the Company, both in operational and financial performance.

Our strong financial performance shows a scalability and strength of our business model. As you are all aware, we are the country's market leader in outsourced natural gas compression services. We have a strategic presence in Gas Compression, Dehydration, Workover, Drilling Rigs and Integrated Project Management Services.

In terms of strategic updates, the acquisition of Dolphin Offshore Enterprises is now complete. It is a strategic acquisition for us and will help us expand our service offering from onshore to offshore oil and gas services. The integration procedure of the same has already been commenced with the appointment of key leaders and the Board of Directors.

The operations are planned to begin in the upcoming six months to nine months with an estimated initial budget of around INR 35 crores. Indian government is focused on increasing gas usage in the energy basket from 6% to 15% by 2030. At the same time, the focus has been brought to revise the domestic production of gas, which was in decline since 2012. All these efforts are yielding results and gas production in India is slated to increase 18% CAGR till FY '25. This is reflected in our strong order book, which currently stands at INR 976 crores, up 76% year-on-year.

With a thriving bidding pipeline, future demand looks promising and our debt-free well-funded status position us for success. Among others, we got orders of INR 135.19 crores for the gas

compression services at Balol for the period of three years, and then INR 43.13 crores dehydration service at ADB and Konaban. Furthermore, the solid bidding pipeline indicates that demand will continue to climb going forward. Being a well-funded Company, all of these variables will greatly position us for success. Lastly, CARE Ratings has reaffirmed us with an A rating and improve our outlook from stable to positive, citing healthy growth in our order book as well as strong liquidity position.

With this, I would like to hand over the call to Mr. Rohan Shah, our CFO and Director Finance, to take you through quarter 3 numbers. Thank you.

Rohan Shah:

Thank you, sir. Good afternoon, everyone. I will now present a brief overview of our consolidated financial performance, after which we will open up the floor for question-and-answer. For fair comparison, we will be comparing the numbers on year-on-year basis. So we reported revenue from operations for the quarter of INR 98 crores, growing by 30% on Y-o-Y basis.

Revenue from operations for nine months stood at INR 238 crores. EBITDA for quarter is INR 42 crores with EBITDA margin of 42%. EBITDA for nine months stood at INR 103 crores with EBITDA margin of 41%. Profit after-tax for quarter came at INR 25 crores with PAT margin of 25%. And profit after-tax for nine months stands at INR 61 crores with PAT margin of 24%. We are now open for question-and-answers. Thank you.

Moderator:

We have the first question from the line of Kashvi Dedhia from Centra Advisors. Please go ahead

Kashvi Dedhia:

Hi Thank you for the opportunity and Congratulations on great set of numbers. As the acquisition process of Dolphin has completed, so have you started taking orders for Offshore segment? And can you give a breakup of segment-wise of our INR 976 crores of order book?

Rohan Shah:

Ya thank you, Yes since acquisition process is complete, now we have started taking control over assets and other offices and other assets of Dolphin. We have also started evaluating the present tenders, which are already there in market for offshore services, few of them which Dolphin can provide. So we have started evaluating them. I think operations in absolute sense will take another six months, nine months to actually start up and running. With regards to breakup of order book, so it is almost, I would say 55% of total order book is of Gas Compression segment, 29% is Rigs segment, almost 8% is Integrated Project Management, and rest is Gas Dehydration.

Kashvi Dedhia:

Okay And sir, how many rigs do we have in Dolphin in Offshore segment, and what are your plans to bring it back to use?

Rohan Shah:

No, Dolphin doesn't have any rigs. Dolphin was into offshore support services, and their services were never had offering of rigs, and we are also not in favor of having offshore rigs under Dolphin.

- Kashvi Dedhia:** Okay and sir, what is the margins in that Offshore segment?
- Rohan Shah:** See, in past, Dolphin was operating on more than 35% EBITDA, and we are also sure that we can achieve those type of margins.
- Kashvi Dedhia:** Okay so, sir, currently, your margin expectations are around 40% to 45%, and now after Dolphin coming in, what will be the sustainable numbers we can look at?
- Rohan Shah:** So Dolphin will contribute probably from FY '24 onwards. And in FY '24 also, we are not sure for how many months it can contribute, but overall, our margin outlook is in range of 40%.
- Kashvi Dedhia:** Okay and sir, can you give us breakup of your revenue from different segments in this quarter?
- Rohan Shah:** Yeah, sure. For the quarter, out of quarterly revenue, 45% has come from Gas Compression Division, 43% has come from Rigs Division, and rest is from GDU and Integrated Project Management.
- Kashvi Dedhia:** Okay, Thank you so much sir, that's it from my side
- Rohan Shah:** Thank you
- Moderator:** Thank you, We have the next question from the line of Darshil Pandya from Finterest Capital. Please go ahead
- Darshil Pandya:** Hello sir I have, sir, just two questions. The first one is about the order book, sir, what is the timeframe for completion of this order book?
- Rohan Shah:** So this order book, see, in our business, order book is floating. So every now and then we add new orders to it and the orders we execute, we remove it from it because these are long-term three-year types of contract. So the current order book for execution time we believe it is around 2.5 years.
- Darshil Pandya:** Okay 2.5 years and the second one is regarding the Dolphin acquisition which you've already done? So as you said that somewhere it clocked around INR 400 crores of revenue as its peak and 30%, 35% at EBITDA level, okay? So is this where you see the revenue for going forward or even we can see a better revenue from Dolphin?
- Rohan Shah:** Yes, we are quite hopeful to cross their past records, but it is too early to say on numbers. But yes, the business is very promising and demand is excellent in market. And again, service providers are very less for this particular industry. So we are quite hopeful to make it success.
- Darshil Pandya:** Alright, that's it Thank you so much I will get in the que and ask some more questions.
- Rohan Shah:** Thank you

- Moderator:** Thank you, We have the next question from the line of Gautam Gosar from Perpetuity Ventures. Please go ahead
- Gautam Gosar:** Hi Sir thank you for the opportunity, So my question is, you recently won LoA from ONGC for the hiring of Gas Dehydration Services. So the utilization here have been on the lower side. So how do you see it improving going forward?
- Rohan Shah:** Yeah. So the current announcement of Gas Dehydration contract was an re-award of existing contract only. So with this particular award, utilization may not improve. But we have we bid further few contracts of Gas Dehydration from which we believe this utilization of Gas Dehydration would improve.
- Gautam Gosar:** Okay, got it Thank you.
- Moderator:** We have the next question from the line of Raaj from Arjav Partners. Please go ahead
- Raaj:** Looking at the operations you are doing, looking at the order book you have, so looking at all those things, how do you think FY '24 would be for you guys?
- Rohan Shah:** See, as I said, the existing order book is capable enough to book revenue for 2 years, 2.5 years. And if we do a simple math, we are quite hopeful that FY '24 would be having decent amount of growth in comparison with FY '23, Yeah
- Raaj:** Alright and regarding the EBITDA, EBIT and everything, will it be improved?
- Rohan Shah:** Yeah, margins, we'll be able to maintain on similar lines.
- Raaj:** And if I could just squeeze in one question. How much do you earn from drilling one exploratory well?
- Rohan Shah:** See for us, drilling services is overall one service, where we do not have any mechanism or any measurement for drilling from one well. So it is a daily rate, which we got from our clients. So these drilling rigs works on day-rate basis.
- Raaj:** Okay But still you would be having some approximate idea about the figure, just an approximate figure? Just an approximation?
- Rohan Shah:** I believe for us as a service provider, we are not bothered for one well because our rigs are always deployed one-by-one well. So frankly, we have not calculated that. I can bring out that working and share you one-to-one Yeah.
- Raaj:** Alright sure sir and I'm not saying, another thing I want to ask, so looking at the cost side, what are other LNG related costs for you?
- Rohan Shah:** Cost side, you mean opex?
- Raaj:** Opex, yes.

- Rohan Shah:** See, in opex, fuel is one of them and manpower is one, and repair maintenance of store spare is one of them. So these three heads are major costs for us, other than that, all other normal operating expenses are there.
- Raaj:** Normal Okay understood sir. Thank you
- Rohan Shah:** Thank You.
- Moderator:** We have the next question from the line of Ashwin Agarwal from Akash Ganga Investments. Please go ahead
- Ashwin Agarwal:** Sir, first of all, congratulations for a good set of numbers. So I had just one question that like how has the performance of RAAS been in this quarter? And one more question is that also if you could please mention that what would be the number of CNG Boosters that you have sold in quarter three?
- Rohan Shah:** Yeah. Thank you. So, with regards to CNG Booster Compressors, the business is picking up, but at a slow pace. So it is picking up with little slow speed than our expectation. So in quarter 3, number of units sold by us are seven units of Booster Compressors.
- Ashwin Agarwal :** Okay 7 units, Thank you sir
- Moderator:** We have the next question from the line of Shantanu from Locus Investment Group. Please go ahead
- Shantanu:** Hi Good Afternoon, My question was around the Dolphin acquisition. Could you please tell us what assets that we've bought, like how much land, where it's located, what equipment we've owned is?
- Rohan Shah:** Sure. So with regards to Dolphin acquisition, they have one office in Mumbai, Nariman Point. And they have two yards in New Mumbai, that is in Mahape, and one yard in South, South of India. So three yards and one office is the real estate which we have received. Other than that, they have certain equipment's like, diving support systems, and one or two tugs are there. And one asset is there in their subsidiary, 100% subsidiary, which is in Mauritius. So there they have one accommodation barge, which is also an very important asset.
- Shantanu:** Sorry, could you just repeat that, the one in Mauritius?
- Rohan Shah:** There is one accommodation barge.
- Shantanu:** I see that's all from my side. Thank you
- Moderator:** We have the next question from the line of Sagar from Alchemy Ventures. Please go ahead
- Sagar:** Hi Rohan Bhai, You've mentioned INR 975 crores as the order book, what is the pipeline or what are the orders that we've already bid for? Can you throw some light there?

- Rohan Shah:** Yeah, so bidding pipeline currently is quite good. And in terms of value, to put it value for bids is little difficult, because it's bidden price, but it would be around INR 900 crores or so.
- Sagar:** Got it and how much capex have we done till now in the financial year and how much do we expect going forward?
- Rohan Shah:** So till this nine months, we have done capex of around INR 84 crores. And another INR 20-odd crores would be done till March.
- Sagar:** And what is the capex plan for next year?
- Rohan Shah:** See, in our business, capex is always on award of contract. So at present, the contracts which are awarded, the capex would be INR 105 crores in this financial year and probably another INR 25 crores types in next financial year is what clearly planned based on the contracts awarded. In addition to that, it will all depend on award of new contract.
- Sagar:** So this INR 105 crores that we are part of which has already done in the first nine months, can you give us a breakup of that?
- Rohan Shah:** So in nine months, it is INR 84 crores, not INR 105 crores, INR 105 crores by March.
- Sagar:** If you put INR 20 crores so total...
- Rohan Shah:** Yes, by March, correct. So these all are in gas compression equipment. This entire capex we have done for buying gas compressor packages against the contracts awarded.
- Sagar:** Got it and the INR 900 crores bid pipeline that you mentioned, this is in which area?
- Rohan Shah:** So it's a mix of Gas Compression, Gas Dehydration and Rig, and one of them is also integrated project also.
- Sagar:** Got it Thank you and all the best
- Rohan Shah:** Thank you
- Moderator:** We have the next question from the line of Sudhir Bheda from Right Time Consultancy. Please go ahead
- Sudhir Bheda:** Good afternoon Rohan Ji, Congratulation on super set of numbers. And as you were consistently maintaining that whatever traction the gas industry itself is showing due to government's policy changes and a price increase in the gas will show traction from Q3 and which is happening. So congrats to the entire team, sir.
- Rohan Shah:** Thank you, sir.
- Sudhir Bheda:** Sir, my question is broad outlook if you can give for next two years, three years? Sorry, actually, I have joined late. But in our area, like all the area like compressor and dehydration

and rigs drilling as well. So broad idea how Indian economy or Indian gas sector is moving and how our Company will get benefit out of it?

Rohan Shah: So overall, as of now, the demand in our sector is excellent. Gas demand is expected to grow almost 18%, 20% CAGR. And we believe that this position will continue for at least next three years to four years. And considering that in our services, we are quite hopeful to grow on similar lines. The way...

Paras Savla: Rohan, let me add. So, Sudhir bhai, there is a lot of traction in the industry going on. All the segments, including the ones that we are already into are doing quite good. And the reason for doing this good is because of the high crude oil prices as well as the huge demand of gas that is ongoing in the country. So all the producers are basically after produce whatever oil or gas they could. So definitely, when this kind of a demand is been generated, the beneficiaries could be the one who are providing these kind of services.

As we had mentioned earlier on the Gas Compression area, we hold more than 80% of the market share in India. So the services which are required not only to use gas, but also use the gas to produce oil is also going to be the very integral part of this requirement. So when we try and put this into a perspective, it clearly transpires that a lot of business is already generated, and as we go forward, we see a lot of traction coming in. Also for the fact if you would have seen, there have been a lot of DSF, discovered small fields and marginal fields rounds that have happened in, in last year and a half.

Other than the players like ONGC, Oil India, Vedanta, Reliance, but there are all many small companies that have also come up. So we have already, while we talk with them, while we interact with them, we have known that there is going to be a lot of demand from these sectors as well. So if I had to put it up in a, I had to summit up that how this demand would be, we are very ambitious, we are very excited how this market is going to get transformed, but putting that in numbers, I believe it would be remarkably great.

Sudhir Bheda: Understood for next three years, lines that are looking very-very exciting, right?

Paras Savla: See, in three years, we're very apart from the one that what we are doing business, we are witnessing a good amount of growth already in our current business. So when we have to see the business per se not only Deep Industries, but when we try and see it in totality having RAAS, having our Middle East operations and Dolphin, so when we have to put all these three together into a perspective, these numbers could be really challenging or it would be very-very attractive. So in two years, there would be a substantial change in the Company's growth.

Sudhir Bheda: Got it superb. Thank you sir and thank you for giving the perspective and opportunity

Paras Savla: Thank you

Moderator: We have the next question from the line of Shakti Agarwal, an Individual Investor. Please go ahead

- Shakti Agarwal:** Hi Sir Congratulations on the good set of numbers. Just one or two questions I want to ask. What would our debt profile look like after acquisition of Dolphin, sir?
- Rohan Shah:** So for acquisition of Dolphin, we haven't taken any debt. So our debt profile would be seen as before Dolphin acquisition.
- Shakti Agarwal:** Okay and sir, I see that your trade receivables in September quarter was about INR 124 crores. So, going forward, are we improving on the receivables or the receivables are going to be on the same lines?
- Rohan Shah:** No, we are improving on receivables. So in March, we are expecting to improve on this numbers. So it would be definitely lesser than the September numbers.
- Shakti Agarwal:** Okay and does this INR 124 crores include that arbitration which is going on with ONGC?
- Rohan Shah:** No no. So the arbitration amount, we have not booked in revenue in past. So it will be booked in revenue as and when received.
- Shakti Agarwal:** Okay Look, because in the last con call, you said you're going to receive in next three weeks, four weeks, so I was wondering if you've received that or what is the status of the same?
- Rohan Shah:** No no, it is not yet received. And it was six weeks to eight weeks and not three weeks, four weeks.
- Shakti Agarwal:** Sorry, six to eight weeks, my apologies, sir. And sir, on the order book, like INR 976 crores, what is the timeline for execution of this, sir?
- Rohan Shah:** So these all are running contracts and some of them are under mobilization. So overall, 2.5 years is the execution time for this order book.
- Shakti Agarwal:** Okay 2.5 years for this order book, thank you sir that's it from my side
- Moderator:** We have the next question from the line of Anurag Roonwal from Moneybee Investment. Please go ahead
- Anurag Roonwal:** Congratulations on a great set of numbers. Just two questions. One is relating to our manufacturing business that is relating to CNG Booster Compressors. So you've mentioned we around sold around seven quantity of these boosters. I just wanted to understand what's the total capacity for this business and at optimum capacity, what's the kind of revenue that we can do in this business, and when can you expect to reach that level?
- Rohan Shah:** Yes. So the capacity which we have installed as of now is 250 units a year. And our expectation was to reach 100 units by FY '24, but the demand which we were anticipating is little delayed because the companies who have been awarded GA are getting extension from government. And so there, implementation of this is getting delayed, resulting into the delayed demand on our equipment's.

- Anurag Roonwal:** Okay and at peak capacity at around this 250 units, what's the kind of revenue you can do?
- Rohan Shah:** Around INR 100 crores.
- Anurag Roonwal:** Okay and what's the kind of margins that you would get in this business?
- Rohan Shah:** We are witnessing around 18% EBITDA.
- Anurag Roonwal:** Okay got it and my second question, sir, is relating to the refund that you were expecting from ONGC, the case that we had won against them. So when are you expecting to get that money back?
- Rohan Shah:** Yes, it's an arbitration award, and we have received an award in our favor with an amount of INR 108 crores around, of which ONGC is supposed to pay us 75% of it, because they have challenged this arbitration award in higher forum. So unless and until it is clear, the entire amount will not be received, but 75% of it is supposed to be received anytime now, so we are expecting to receive as early as possible.
- Anurag Roonwal:** So you're expecting in this financial year we would be receiving it?
- Rohan Shah:** Yeah, we are hopeful, but at the end of day, it's a legal matter and client is PSU. So frankly, you don't have much control on it.
- Anurag Roonwal:** Correct. And so what you're saying is that although they have contested this arbitration award, they will have to pay 75% before going ahead?
- Rohan Shah:** Correct.
- Anurag Roonwal:** And this money that we will receive that will be lying in escrow account or that will be free for us to use?
- Rohan Shah:** No, it would be free for us.
- Anurag Roonwal:** Okay, congratulations once again sir.
- Rohan Shah:** Thank you
- Moderator:** We have the next question from the line of Pujan, an Individual Investor.
- Pujan:** Congratulations for the numbers. I have two questions. One on the Dolphin assets that you mentioned. What is the value of those Dolphin assets in total? And the second question is, yesterday, it was approved that the stocks will be split. I can understand the theoretical reason. But I was not able to understand that how is it going to make difference between 300 and 150 if at the current value, the stock has been split? Thank you.
- Rohan Shah:** Right. So, Dolphin's assets are, I would say we are in process of evaluating their value, but they are pretty good, valued assets against which what we have paid for them. So their earning

capacities are excellent, in one-of assets, we believe its replacement value is quite high. So in -
- for putting into numbers, it would be difficult as of now, but yeah, it is quite far than what we
have paid. With regards to the second question of splitting of shares. So the only intention to
split shares into two is to give an opportunity to small investors to participate and to increase
the shareholder base that is the only intention.

Pujan: Okay, Thank you

Rohan Shah: Thank You

Moderator: We have the next question from the line of Manan Shah from Moneybee Investment. Please go
ahead

Manan Shah: Hi, am I audible.

Rohan Shah: Yeah.

Manan Shah: Yeah Hi, Congratulations for great set of numbers. So basically, I wanted to understand if any
new contracts are expected to go into execution in the Q4?

Rohan Shah: Sorry, new contracts...

Manan Shah: Any new contracts which are expected to go into execution in the quarter 4?

Rohan Shah: Yeah. So the Gas Compression contracts which are under mobilization phase, they'll be
putting into revenue. One contract is expected to start revenue in this month itself.

Manan Shah: Right

Rohan Shah: And one of them has started in January.

Manan Shah: Okay understood. Secondly, my question was that India is building entire gas pipeline network
across the country. So wanted to understand if that would entail any opportunity for us in the
Gas Compression segment? And are we looking at this or have we bid for this project or of any
sort?

Rohan Shah: So largely, the National Grid is being managed by GAIL. And GAIL till now is using their
own gas compressor equipments. In recent past, we had given some expression to GAIL, but
as of now, any responses awaited against that. We can very well provide gas compressor
equipment's from that pipeline.

Manan Shah: Yeah, I'm listening.

Paras Savla: So Yeah, so the increase in the pipeline network, the main grid is always done by GAIL, but
the internal pipelines would be done by the respective PSUs for all those companies who are
predominantly into this business. So there is definitely an opportunity for us to provide
services to such companies who have to tie their gas to the National Grid. So in those areas, we

have a larger area, the larger scope to play to by providing these services progressing, so that they can push that gas into the National Grid. So there is a huge amount of opportunity lying in front of us for such requirements.

Manan Shah: Understood then I wanted to understand now that with acquisition of Dolphin and the opening up of the offshore services for us, is INR 1,000 crores sort of revenue, I mean possible for us to achieve now with providing wider gamut of services over the next five years, seven years, eight years?

Paras Savla: So if I have to look the acquisition of Dolphin and all the subsidiaries and growth of Deep Industries going forward, I think it's quite possible.

Manan Shah: Sure, Okay I'll get back in the queue.

Moderator: We have the next question from the line of Sudhir Bheda from Right Time Consultancy.

Sudhir Bheda: Yes, thank you again for giving the opportunity. Sir, just wanted to ask what is the net cash balance as of 31st December after deducting the debt we have, if you can give us the figure?

Rohan Shah: So net-cash would be in the range of INR 55 crores to INR 60 crores.

Sudhir Bheda: Great sir and second question is, what is the percentage holding of Deep in Dolphin, is it 100% sub or how it is?

Rohan Shah: So it would be 95% initially, and over a period of time, we'll have to reduce it to 75% in over a period of three years.

Sudhir Bheda: Okay, right now it is at 95%, right?

Rohan Shah: Correct.

Sudhir Bheda: Okay Thanks

Moderator: We have the next question from the line of Smith Mendonca an Individual Investor. Please go ahead

Smith Mendonca Hello to the management, Congratulations on the good set of numbers. I have two questions in particular. First is that I see your order book is consistently rising. Do you see this trend rising going ahead? And the second one is regarding your other expenses line on the income statement, year-on year, it has decreased by 57%. So if you could shed some light?

Rohan Shah: Yeah, hi, thank you. So order book, yes, we are quite bullish on increasing this order book further, and we believe, it should increase further going forward. Considering the bidding pipeline, we are quite bullish on it.

Smith Mendonca: Okay.

- Rohan Shah:** With regards to, the second question was, sorry.
- Smith Mendonca** Regarding the other expenses line items, it has decreased 57% year-on year. So if you could shed some light?
- Rohan Shah:** Yeah, so other expense, since we are constantly trying to improve on our costs and that has resulted into saving of other expenses, which is part of our regular exercise of improving on expense side.
- Smith Mendonca:** Okay fine, thank you for the opportunity and all the best
- Rohan Shah:** Thank you
- Moderator:** We have the next question from the line of Pujan, an Individual Investor. Please go ahead
- Pujan:** Yes, again, on the follow-up on the Dolphin. So with the Dolphin structures, the new entity will be listed?
- Rohan Shah:** Yes.
- Pujan:** Okay Thank you
- Moderator:** We have the next question from the line of Shakti Agarwal, an Individual Investor. Please go ahead
- Shakti Agarwal:** Hi, sir, sorry, again, thank you for giving me an opportunity again. I just wanted to ask, do we have the capacity to execute more than INR 1,000 crores of orders in next 2.5 years because in 2.5 years, this translates into a 20% increase in the revenue numbers?
- Rohan Shah:** No, so this order book is constantly increasing, and yes, we have definitely the capacity to execute more orders than this.
- Shakti Agarwal:** Okay because if you calculate in 2.5 years, this translates into it's about 20% growth in like in 2.5 years. So I was just wondering...
- Rohan Shah:** Yeah, Yeah. So it's a confirmed order in hand, and further, this order book is increasing Q-on-Q. So it will definitely increase much more.
- Shakti Agarwal:** Alright, Thank you so much and all the best.
- Moderator:** Thank you. That was the last question. I would now like to hand it over to the management for closing comments.
- Rohan Shah:** Thank you, everyone, for participating in the earnings call of Deep Industries Limited. If you have any further questions or any follow-up, please route it through Go India Advisors, our IR consultant. So we'll be happy to answer all your queries. Thank you.



Deep Industries Limited
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Moderator: Thank you. On behalf of Go India Advisor, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.