



“BLUE PEBBLE LIMITED INVESTOR/ANALYST MEETING HELD ON JUNE 21, 2024”

Mr. Nalin Gagrani (0:02) I'm just recording this for everybody's benefit, because this has to be put into (0:07) NSC. I'm just sharing my screen just a minute. Can you all see my screen? Sandeep, maybe you'll (0:15) be able to kind of... So I have a two-minute video I can quickly take you through.

This is a small (0:26) video that I have shared with you. (1:18) So basically, this is a very small snapshot of what we've been doing across for years. (2:49) And it is with all our major MNCs across the country.

I mean, from doing... I'll take you (2:56) through the entire piece quickly here. This gives you a very brief profile. We've been winning last (3:02) to four to five years back-to-back, the biggest and the best design agency firm in the country.

(3:10) In fact, this year also we have won an award, which is on 29th of June in Goa in Hyatt, where (3:16) we are being tabled in. It was a forum of about 600 to 800 people that are there. (3:22) In terms of offerings, we have about six broad different offerings that we are doing at the (3:26) corporate culture here.

We have a very, very highly qualified team in terms of the backdrop (3:34) and backgrounds that they have. As I was telling you, we work with a diverse clientele, which are (3:40) all major banks, MNCs, IT firms, and we have executed projects across the country. (3:46) Some of the senior individuals which we have are almost about 35 to 40 years in terms of (3:52) the senior people who are working with us.

We have mostly in-house teams. So we have a design (3:58) as well as build a facility. We have a fabrication facility.

Most of you are aware that we've closed (4:06) for the year 24 with a return on capital of 72% and EBITDA margins of about 23% (4:13) and PAT of about 17%. Year on year, we've got a reasonably decent growth on the revenue. (4:21) Books are very good for the current year, that I'll update you.

And the CAGR on revenue has (4:27) also been great, a zero debt company. These are numbers which I just narrated. Three awards, (4:34) national awards, back-to-back.

We're expecting fourth one, which I told you, end of June (4:41) this year. And just to tell you what we do basically. So there is a vertical of (4:47) environmental branding.

Now, if you see to any of the corporate offices that you go today, (4:53) none of them are blank. All of them are having a spruce of color or vibrancy or some kind of a, (4:59) this is their Air India office, which you have recently done. So when Tata took over the entire (5:04) corporate office of theirs at Gurgaon, we have done it.

Then Visa, some of these are new shows (5:10) to give you. So basically what we do is we take brief from the client directly or from the (5:16) architect in question or from the facilities head, who's over there. Study the entire brand (5:22) guidelines, understand the brand, what they are into.

Then we come back with themes which are (5:29) designed by our design team people. Once it is vetted, it is approved, then it gets into (5:34) implementation. So the UC, these are all 3D cutouts and UCJRD.

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So we have a copy person who writes (5:41) into copy, what is going to go on the walls, what will look aesthetically nice, how is it (5:46) gelling with the overall environment. So that's one piece of environmental branding. The other (5:52) thing which we do is customize signages.

So all signages which you see internal (5:58) in any office or external at any of the facades of the offices, the entire designing, (6:04) materiality, how the look and feel would be there and the execution. This is the other vertical (6:10) which we have, which is again encompassing of the corporate enterprise. We are also into (6:16) wall arts, murals, curios, paintings, artifacts, all of these which process the office.

(6:24) We are into that. So either we have our own designers design it or we procure it from the (6:29) market depending upon the overall aesthetics and we do that in installations. Then a lot of (6:36) nowadays people have moved from just basic 2D environmental graphics, which could be in paper, (6:43) which could be on vinyls, which could be on any material or just hand painting, but also 3D (6:49) installations.

So if you see on the right, there is a very large school web installation of this (6:55) where there is a sculpture or on the left where there is a Kanjivaram or a Mysore silk saree and (7:01) installation done to that. An installation of different elephants depicting a Mysore kind of (7:08) a thing. These are just giving you references, but there's a lot of work which we have done (7:12) or it could be just soft furnishings where we have these cushions or soft furnishings which (7:17) are adding to the overall thing and the curators.

If you see this is the Infosys boardroom which we (7:23) had done where Nandan Nilikeni and all of these people come and visit every quarter. (7:29) Also extensive portfolio where we offer a design consultancy also. Some people only want design (7:35) consultancy wherein they take us as designers where a lot of senior designers are there which (7:41) are coming from JJ School of Arts or NID or all the premium institutes or they have worked for (7:46) larger advertising agencies and communication agencies.

They come in and then they ask only (7:53) for consultancy and the build goes to somebody else. Another digital portfolio which we have (7:59) recently kind of done is immersive solutions which is like an augmented reality or immersive (8:07) solutions where you just scan the QR code and you actually take the wall or the question whatever (8:13) the site is along with you. So just to give you one particular thing this is one of the aspects (8:18) that we did for HSBC just to show you.

This was actually shot in an empty road or road was shot (8:28) and superimposed with this particular (8:32) disc there. It went into Geo Gardens and Geo Gardens is where the actual event was happening. (8:40) This was actually inviting the HSBC premier customers to come and witness this show.

(8:47) This is something like that. Nadar is unveiling one of the offices of HSBC, (8:53) something like this which is again a building is there you just actually do this effect on (9:01) the building to showcase such kind of environment or anything else is that there is a QR code you (9:07) just basically scan the whole thing and this is what is there on the wall and the wall actually (9:17) starts talking to you. There is a music, there is you can actually go to an info (9:24) a male female or else there is another thing you can scan this QR code while you are actually on (9:31) this.

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So we are talking about the overall aspect of the corona. (9:38) It's melodies based on ancient ragas and rhythmic cycles. (9:45) So it's basically what we are saying is it's beyond just the 2D 3D effect you just have an (9:51) immersive experience to that.

This is just a broad breakup of how our so we are doing 70% (9:57) environmental branding 30% odd comes into 3D and design services. 3D slowly and design services (10:05) are inching in which is pretty profitable to us so that 3D installations and design services (10:11) almost are kind of 100% profitable to us as far as these aspects go in. We have that as I was (10:20) telling you we have in-house everything so we have our own laser cutting machine our own CNC machines (10:25) UV machines printing machines these are all in-house to us as well our execution facilities (10:31) are in-house.

This is some of the awards that we have got I was telling you the best design (10:35) agencies awards that we have won in. This is just to give you a perspective of how the lead (10:40) generation happens the consultation with the architects then the whole estimates built in (10:46) then how the assignments come in how the 2D 3D phase concepts are presented three concepts the (10:51) process of approval and then it gets into execution and final building. This is just to give you a (10:57) process how did our journey start off and then how did we go about the whole thing the whole (11:03) aspect of converting into a publicly limited company and then getting into the markets (11:07) and then the whole aspect of what we have done recently we have instituted a digital wing we've (11:13) gone into a very one a very prestigious client on design and build which is the vertical we've just (11:19) about started.

Two of us started the whole thing each of us having about 30 to 40 years of experience (11:26) then we have a very senior directors on board which is one is a hardcore digital (11:33) software piece and one is who have done 40 years of actually execution on (11:39) basically design and build. Very senior people with us who have about 25-30 years experience (11:46) on creative side on marketing communication side on the digital side and again a very senior (11:53) creative individual has joined us recently who's got again very strategic experience and my own (11:59) son who is with me now he's got about five to six years experience he was an ESCP in Paris and (12:05) did a stint in London there and now he's joined in so he's taken care of the entire design and (12:10) build vertical. In terms of competitive strength since we are from very professional background (12:18) we have our own connects within the industry and we have a huge amount of experience where we have (12:25) done various kind of assignments across verticals and this six years of experience that has helped (12:31) us into each and every piece and we've got gained tremendous amount of experience we have (12:37) decent very very qualified guys I would say that we would be amongst the best in the industries (12:43) because the fact that when we work for a particular client we go deeper into it like Moody's have (12:49) given us three four types a Bank of America is the fourth assignment we are doing British Petroleum (12:55) three four assignments Infosys almost about 40 to 50 assignments we have done HGFT about what (13:01) about 70 to 80 assignments we have done ICSA we have done more and more so these the aspect that (13:06) once we deal with customers we these customers keep coming back to us I mean obviously widening (13:12) our base in terms of looking into how our what's the overall core business strategy in terms of (13:17) how we can expand into our own deeper into our own customers and how can we expand more (13:26) obviously any business will look at how can we operationalize and reduce (13:30) cost efficiencies we haven't we are very proud that we haven't lost anybody directly to any (13:38) competition or people who've gone out they could have moved because of their own personal (13:42) this so we retained this and the newer vertical I was telling you the digital and immersive (13:47) vertical which not many people have gone into we've already showcased that and we are getting (13:53) more deeper into the digital vertical industry all of

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you are aware that the real estate industry (14:00) with a lot of MNCs coming in and lot of people are expanding their offices this is a very emerging (14:08) sector and not many people are into this but we believe that this has got a tremendous amount of (14:14) potential and we are flooded with enough and more queries which are coming in into this year (14:21) I mean if I tell you just just this this that you see that there is a real estate structure (14:26) expected to reach to about 1 trillion by 2030 and would contribute about 13% of the GDP and (14:33) the corporate sector itself which we are into so we are we are not tapping the residential sector (14:39) the commercial sector itself is a phenomenal big sector and we look we are looking at how can we (14:44) tap the hospitality sector so these are two sectors which we believe we would be tapping (14:50) in in the years to come in and which has a tremendous amount of potential here (14:54) these are the some of the marquee clients which we are working for and some of these are really (15:00) which are giving us again and again in terms of business more business coming in this is some (15:08) of it which was actually tabled in and we've recently won a design and build project which (15:15) is starting which has I was in fact in Bangalore yesterday for the puja which started off and we (15:20) should be able to complete it in the next three three and a half months Bank of America (15:27) Chennai is another very big assignment which is currently actually on state street almost on the (15:33) verge of closure these are some of those which are either almost on the run or almost on the (15:37) closure which are there which we see this is so this particular build which we have for the first (15:47) three to six months is almost what we have done last year so I'm expecting in the next three to (15:52) six months we'll be able to build a certain amount of good business which is coming in (15:57) this is what revenue for operations last year which all of you are aware which I just told us (16:04) told you all pat and return and we believe that we are on a good cusp and the numbers are pretty (16:13) much which is already tabled in feel free to ask any questions if you have but these are already (16:20) there on the listed on an acn and wherever we are listed so and as I told you these are the (16:29) incremental orders the recent big wins design and build which I told you the one which we have gotten (16:35) the digital vertical which we are got HSBC and the other augmented reality stuff which not many (16:41) people are doing and a lot of technology QR code based activity which we are doing (16:46) so a lot of digital coming in onto our overall scheme of things which will help us to give a (16:53) newer and much more technology cutting-edge staff stuff which not any other clientele or (16:59) any other competition gives us so we see us in a very niche but a very growing niche (17:06) and a very interesting area we are all excited to build a tremendous amount of equity for our (17:13) brand and this kind of visibility we are going to take in further in terms of fewer things (17:20) so this is a quick run which I had with me I'm happy to answer any questions in case you (17:29) have any of these.

Sandeep, if you want to take it up you can ask the teams to feel free to ask (17:36) any questions from your end you can unmute yourself and ask questions if you have any. (17:55) Gopal Sharma this side one question I have for you is do you have a part of your business that (18:00) is repeatable or annuity kind or these are new projects every time with different clients (18:05) in other words we are continued business year after year from same clients is it new projects (18:11) or is some project that have got repeatability business. No Gopal, these are all we are into (18:18) the customized business solution business so these are all though it could be the repeat client but (18:23) these are all new businesses all of them are new and every particular project has every new thing (18:33) so there are themes which are done along with the client along with the architects (18:38) very very different approach to everything so if there is a project in Calcutta it could be either (18:43) the West Bengal Calcutta theme or it could be anything else like we are doing a 22-story (18:48) project with HDFC just now it's a totally different or totally new project than what we have done (18:53) earlier projects with them and as I was telling you that these are newer things that we are getting (19:00) so it's not only

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about just doing a 2D and being very good in design but what is the other value (19:07) that we are adding to the 2D it could be making a 3D or it could be making immersive experience (19:12) or adding a smaller small elements which makes the whole environment very beautiful.

Thank you (19:25) I think we can take some other questions because I can go through the list and I can see you know (19:36) all seasoned investors in fact most of them are already believers as an existing investor some (19:42) might be prospective also so Pradeep and Deepak maybe you ask and then I have like a slew of (19:48) questions which I have kind of pulled from other you know other attendees and people who couldn't (19:52) join but maybe Pradeep if you can ask your question and then Deepakji. Sure good evening sir (19:59) basically I just joined the meeting so sorry if repetition is there from my side because I was (20:04) waiting at the other link shared on the website so sir I just wanted to understand the addressable (20:09) market size of our business and how is the competition basically there? See as I was (20:16) telling you I mean this is a huge I mean I would say that any office which you see currently the (20:23) whole potential if you see India's anywhere growth story next five years are for us for any (20:30) industry for that matter and every metro to a mini metro if you see all the (20:38) lot of corporate offices with the pandemic coming in lot of people have started (20:43) offices opening offices in smaller and tier two tier three cities. I mean classical example is (20:51) we've done Infosys, Vizag there is after finishing they had about 2000 seater there's even (20:59) it was there they want another 2000 seater to be done Coimbatore we are doing another (21:04) 2000 seater is to be done so I'm telling you Indore they are doing one more a very big (21:09) assignment with another biggest big one is coming with them so it is enough and more potential is (21:16) there in terms of the market size I had already put a presentation which I'll put in across (21:20) but and as far as competition are going for we would say in the last six years we would be one (21:28) of the leading most organization in this space not many people have reached this space we would (21:37) be easily Bombay has about one or two of them Bangalore is about three four of them Delhi (21:43) doesn't have they have more execution guys people like who understand design who are from brand (21:49) domain I mean I have worked myself in large corporate offices who understand brand who (21:54) understand design who understand marketing communication very few people are like this (21:59) who understand end-to-end portfolio so hence people are very happy to work with us like we (22:05) have done a Nestle office in in Delhi the entire hundred years of Nestle they were celebrating (22:10) that refurbished the entire thing each and every brand guy spoke to us one guy brand guy from Maggie (22:17) one from Nestle one from KitKat one from all different brand guys they were very happy to (22:22) associate with us because we were talking their language there are very few agency who understand (22:28) end-to-end architects do their piece of it but environmental branding environmental thematic (22:33) branding and everybody in their offices today require this kind of a change nobody wants to do (22:39) a very plain vanilla office today if in fact we are doing office for 3m which is a design and build (22:46) where we are doing everything from scratch from the civil interiors to architectural so nobody (22:53) our scale nobody would give us this kind of thing because we show so much of conviction (22:58) we've got that also with us now so this is just to answer you or to anybody else in the group also (23:06) and sir are we like a one-stop solution agency for any company like from design to (23:13) implementation to handing over the project it was that is done by us only (23:17) yeah yeah i would clearly say uh on the area which we are in for the six years now we have entered (23:24) into uh the space which is also talking about design and build which is from scratch so if you (23:31) have a bear a bear shell we can convert that bear shell to what you see a final office to (23:38) earlier we were only doing when the office was more or less done we would come in and beautify (23:43) that office like a cherry on the cake kind of a thing but now we are actually baking the cake (23:48) and doing everything to end to end so i'm giving it to you also

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okay great so sir basically client (23:54) has one comfort that he has to deal with only one agency that is our company exactly exactly (23:59) exactly so we get into the client's mind we ask them what he want uh from the architectural look (24:07) and feel to the space management to how the whole output will come in and the fact is that we have (24:14) a digital uh plus so we do a virtual walkthroughs for clients uh we have a lot of merits which why (24:22) would a client come to us vis-a-vis anybody else so those finer pluses are there with us but there (24:28) is enough more competition for design and build but fewer aspects are on on the environmental (24:34) brand and what we bring to table very very few people are there but everybody wants this in their (24:39) office that's the plus point we have as far as market goes for us thanks a lot thank you hi (24:51) Naleen ji this is Deepak here uh thanks for this opportunity yeah thanks Deepak i uh just want to (25:00) try and understand the business a bit deeper uh so pardon me for my ignorance so this order book (25:07) which you uh mentioned this is the service fee part or this includes the materials as well this (25:15) is just the your share part yeah yeah yeah so basically this is the as i was telling you uh our (25:22) our services are into two areas uh we sometimes which is again we believe that an end-to-end (25:29) service as what Pradeep was saying that customer also is happy if there is a single point of contact (25:35) and we do end-to-end service meaning you design the whole piece and then you actually present to (25:41) the client once the client approves you build also that means you actually go ahead and actually (25:47) fabricate and install it or you build a facility in terms of making sure if the furniture is (25:54) required you contact the actual furniture manufacturers or you take it from the manufacturing (26:00) and build the whole piece and give it to them so it's not only design but it is actually (26:06) fabrication and as well as doing up the entire office for them okay and usually this is over (26:15) a period of three to six months broadly right yeah yeah predominantly unless the facility is (26:22) a very large a million two million square feet facility wherein the fabrication because we don't (26:28) do the end-to-end the 3m one which we are we have just now tabled is an end-to-end execution (26:33) but largely our our work comes to the end which is in the environmental branding side or it could be (26:40) the 3d mural art artifacts or when you're doing up your house how do you do upon the entire furniture (26:46) is done then you would do artworks frames murals sculptures you will do the end at the last so that (26:53) part is there for us but now as i was telling you we've moved into the larger piece also that (26:58) means doing up the entire civil piece for you doing an entire bedroom in terms of fabrication (27:05) furniture fixtures everything to give you a parallel example to that so like so also a related (27:15) question is let's say you're buying a furniture for the client now the discount with the furniture (27:21) guy gives to you will you pass this on to your customer or will that come these are these are (27:31) standard product i mean if you and me go to the market you will also know that this is what the (27:35) product is it is about the overall how you are aesthetically putting that together if it's a (27:41) branded stuff it is very easily available and anybody else can also get it that is the whole (27:46) composite thing how do you present it to them and then how do you take it up and and and and (27:52) give it to the client it's about the overall deeper aspect of design that you're giving it to them (27:58) than anybody else that people will come to you understood so this 19 crore order book is it safe (28:06) to assume that this will get executed in the first six months of this year meaning april till we are (28:13) about 90 percent confident or maybe 95 percent confident unless obviously each of us know that (28:21) these are business exigencies sometimes there is an over lay because of certain other aspects but (28:27) we are pretty confident that we will be able to do this kind of a thing because these are (28:32) things which are which we believe that that can happen within the next six months it looks like (28:39) what what you did last year in the full year probably more or less you would do in the first (28:45) six months this right right yeah you're right right okay great so uh just uh how how do you (28:53) account for these

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orders like you won't account until the end i mean do you account it in phases (28:59) or do you account it upon completion of the entire uh project how how does these are orders (29:06) the sales turnover is always on billing and we are confident that the billing when do you build (29:12) that once 25 percent is done 50 no no no so that is a there is a billing happens basically (29:20) a client to client sometimes the client says i will sign off audit and you build it subsequently (29:25) or you do a running bill so once you complete 25 percent then you build me another 25 percent then (29:31) you build me so it's like so we are confident because we've been doing this for the last six (29:35) seven years we are sure that this happens in the six to three to four month cycle so we are aware (29:41) that this whole thing can happen within that cycle because we know the phase of the project which we (29:48) are working in so there could be some delays but yeah uh like last year we'd anticipated (29:53) bank of america to happen but it slipped into this quarter so so let me give an example. Another 25% then you build me. So it's like, so we are confident because we've been doing this for (0:05) the last six, seven years. We are sure that this happens in the six to three to four month cycle.

(0:11) So we are aware that this whole thing can happen within that cycle. (0:15) Because we know the phase of the project which we are working in. So there could be some delays, (0:21) but yeah, like last year we anticipated Bank of America to happen, but it slipped into this (0:27) quarter.

So, so let me give you an example. So let's say 80% of the work is done as of 31st March (0:36) and the remaining 20% of the work will be done in April. Will you account that 80% on 31st March? (0:43) Yeah, yeah.

So what happens is if I've completed and delivered that 80% in by March 31st, (0:51) I will have to get a sign off from my client. Okay. That 80% is delivered.

I can raise a bill (0:57) onto you only when I raise the bill, then can I take it in my books? So there will always be a (1:05) case where theoretically you've done more work, but you haven't built for it. No, you are saying (1:13) there will be work. Yeah, there could be.

Because sometimes what happens is practical (1:18) contingencies are there. The guy who's supposed to sign off and there is always a guy who's audits (1:23) it. So whatever you have are claiming that has to be signed off and audited.

So if the person is not (1:29) there, he's on leave or the, or there is somebody that there could be a 10, 15, 20 day delay on (1:36) that. There could be a possibility. So let me, let me, let me chip in just to qualify Deepak's (1:43) question, Deepakji's question.

Some companies, especially in certain industries, what they do, (1:48) they take an internal call saying that my project is for, let's say six months. (1:53) I know the billing will happen at the fifth month, but because my past experience, I have the (1:57) severity, I can do a provisional revenue recognition based on the three months of work at the end of (2:03) the quarter, at least whenever your reporting period is right. Irrespective of whether customer (2:09) has allowed billing or not.

Right. But talking to you, it looks like you only bill when only put (2:15) it into your books when you're able to raise, whether you get the money or not is a separate (2:19) question. Right.

So that's what he's trying to understand your accounting. (2:23) Because usually, usually in, we've seen in a project really beat infrastructure beat (2:28) construction of roads, dams, or kind of your, your, there is a some kind of a standard accounting (2:35) rule, which the auditor and the company sit

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together and formalize, but it seems like (2:41) you're following a conservative policy, I guess. No, they're here because here see when it's a (2:48) larger project, like what we are doing for 3M, which is basically, so there it is in phases.

(2:54) Automatically, my client has agreed that there'll be a running bill. So as soon as you finish 25%, (3:01) you raise the bill, subsequently 25%, you raise the bill. So that is basis, the billing, (3:06) it's not definitely, it's a milestone driven stuff.

So that, that is, yeah, so that, (3:15) anticipate and we pre-bill it, we don't do that. Let me go to the next question. Let me go to the (3:21) next question.

How do you know that one, let's, let's say, for example, Infosys, I'm just throwing (3:30) a name, is going to do its office, and then you had to go and pitch for it. How do you know? I (3:37) mean, is your team on the ground? It's like any other business. We tap in infrastructure heads, (3:45) we trap in facilities heads, we trap in contractors, we tap in all guys who are architects, (3:51) who are who the leads go to, or any media or anybody who's coming up with a new office.

It's (3:57) cold leads, hot leads, prospects, any vertical that we are in. So obviously, like any other (4:02) businesses have their own way to tap of businesses, we also tap the businesses like that. (4:08) Or if there is a relationship, which is there with the client, we automatically, when we're (4:15) discussing, they know that we are, these are the three or more offices coming in.

So those are the (4:19) way which we dabble our businesses in. So are you in any ways limited by the number of people on (4:26) ground? Let's say, how do you grow your business? One is existing customers, how do you go and (4:31) pitch? Let's say something is happening in Patna, or something is happening in Chennai. Obviously, (4:35) obviously, you scale the business by more people on the ground.

Like I mean, I'm talking to 20 (4:40) of you guys, another 30 of the guys, if they know about the brand, they'll automatically reach out. (4:45) So it's all about reaching out. Earlier, we were slightly conservative in terms of few people on (4:50) board, getting more revenues, more profitability, have a little more.

Now, we are a great brand, (4:56) we know we've done some brilliant designs, we've got some brilliant brands under our shoulder. (5:01) Now, if I take this deck and talk to two guys, I mean, 10 guys to 20-30% people will be convinced. (5:08) It's just about not scaling is that I told you hospitality, hospitality sector is such a (5:13) beautiful sector, which is growing in.

If I take my designs, I show it to somebody, we are like (5:17) customized stuff, we are doing stuff. There'll be so many who will be wanting to do with us. (5:22) It's just about taking people and getting those crux in.

As I told you, we have now a digital (5:27) vertical, we've already got people on board. Now, not many people are doing this. But once they see (5:32) this, they go gaga.

Just open up your phone, take scan a QR code and the wall actually, you go to (5:39) the cafeteria and you're actually taking the ball with you. Augmented reality stuff, not many people (5:43) are doing that. So how immersive are you getting? How different differentiation you're doing? And (5:50) obviously taking more and more people on ground and taking them and talking to more clients (5:56) across the country.

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So that's the pitching phase. Once you get the, let's say contract, (6:03) do you let's say you get 10 contracts in one go in one month, will you hire more people or will (6:07) you first hire and then go and pitch for it? How will you balance? It's a chicken and egg. (6:13) It's like, who doesn't want good business? If business comes to it, you parallelly hire.

(6:19) I mean, we are looking at both sides. We obviously, now that we know that we are great guys (6:25) in terms of this product, people are also approaching us. The people who are doing businesses (6:30) are automatically coming back to us.

So that tells about the credibility that we are in. (6:34) And we ourselves are very confident that we are able to do this business. And if you talk to five (6:39) more guys, two guys will get convinced.

So it's about picking more people on ground and getting (6:45) them and growing this business further. So if I'm able to do what I did last year in the next (6:50) only three months time, I've got three months more window to get more business in. So that (6:56) talks about what we are doing here.

And hiring people is easy? (7:00) No, it is not easy, but it is becoming easy because once they see the, one is we have become (7:06) public limited, not many people are even thinking about it in this space. We have thought about it (7:10) very early stage of our demeanor to be in the company here. Plus the fact that once they see us (7:19) and what we have done and what clients we have worked with the people, I have people who work (7:23) for Trikaya, O&M, Lintas.

If people who work for such brands coming into me who work for great brands (7:29) and still working with me for the past four or five years, this calls for what we are. (7:34) Otherwise people will not join you. (7:37) Got it.

One last question. Sorry, I'm extending it a bit. (7:40) Your working capital is only your debtors, right? (7:43) Yeah.

(7:45) And that usually is after you finish your work in how many months do you get the payment? (7:51) Typically what happens is we also get a back to back credit from our (7:56) people whom we procure material. So my rotation of money is pretty much okay. (8:00) So sometimes there are good clients who are directly because of the 45 day mandate.

(8:07) It's a business cycle. Sometimes it's a delayed one. So that we manage the cycle.

That's not a (8:12) problem. Thank you, sir. Thank you.

Neil, Sandeep here. A few quick questions. (8:23) First of all, you briefly mentioned about 100% margin, just a small feedback or request also.

(8:28) I understand a lot of businesses, promoters do this kind of communication, (8:32) but it's always a good practice for consistency to talk of profit margin as a percentage of revenue. (8:37) So by 100%, I think you meant 50%, that kind of a high margin in certain design. (8:42) Well, I guess, yeah.

Sandeep, in that case, because there is a salary, which is actually (8:48) a constant, which is amortized on 15 assignments. I'm saying some of the design assignments which (8:55) come to us, there is a time bound, but we do get a decent amount of margin on that. So it is what (9:00) happened.

Yeah. Okay, fair enough. Understood.

But overall, I mean, though we kind of usually (9:07) when I get into such calls, and I have been chasing you, frankly, for this call, more to (9:12) understand, you know, business, etc. Usually, I less focus on

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numbers, you know, margin profile, (9:20) etc. But this is literally like your first call, at least for most of us who are investing in (9:24) So one question we have in mind is like, what exactly is your margin profile? And more so when (9:31) you are changing the services mix.

So you just mentioned earlier in the call, that you're moving (9:37) from, let's say design only to design and build. And naturally, whenever the build component will (9:42) be there, there will be some material component and that cannot have the similar kind of a margin (9:46) profile. So in other words, theoretically, you can do 100% kind of a growth, but your (9:51) margins might be 70%.

And again, I'm not expecting you to give a guidance on number. (9:57) We always have been in design and build, it is just we are expanding into a parallel vertical (10:08) is a vertical, which we were always doing, which is a niche vertical, where we were into (10:13) environmental branding, signage solutions, artifacts, murals, and all of that, (10:18) wherein good margins, design gives us good margin signage is good at good margins. But now we've (10:25) also moved into space, whole taking the entire space, which people who have dabbled for 40, 30, (10:33) 40, 50 years get into it, we've been lucky enough to get first assignment.

And I'm sure we'll build (10:39) that furthermore. So one is you get margins, and you know how to balance your margin, (10:44) because with digital also coming in, not people, this is a augmented reality today, not many people (10:52) understand also, if you're giving this amount of value, and creating that stickiness for people (10:59) to be there within the office and creating that wow experience, that there is a premium that you (11:04) can charge. And that premium is what differentiates you to the other guys.

So with volume, (11:10) the margins will go, we are clearly understanding about our margins, and we are playing our cards (11:17) that way. Fair enough. And given the short cycle of your business, right, you're literally about (11:23) three to six months kind of project, and whatever, you know, your money need is basically in the (11:31) working capital, right? So you're literally probably turning around cash three times, (11:36) four times in a year, what exactly will be your growth constraint? I mean, you're already growing (11:42) super fast, probably it will be just, you know, mental or practical challenges.

I mean, (11:48) even if in infinite is the limit, you can't grow 500% in a year. So that part is understood. (11:53) But what exactly will stop you from growing very fast? Will it be just the let's say you were (12:00) so far doing Mumbai, you are trying to expand to seven cities, 10 cities, and those kind of, (12:05) you know, nuances, or maybe some other competitor coming with a strong offering, etc.

Or will it be (12:12) a capital issue, right? You got some money from IPO that will help you go to a different level. (12:18) But beyond that, another growth. So hypothetically, my question is, let's say, will you be able to (12:24) continue growing via internal accruals? Or will you constantly need more capital to grow as you (12:31) grow the base? (12:32) For any business, we see that if the trajectory is good, and if we are getting businesses, what (12:39) I told Deepak was, if we deploy people, and we are known as a brand, (12:45) the capital, obviously, we have never gone to the bank, or this is we've always taken it, (12:50) either through internal accruals, or what we have just now raised capital.

So that is good enough (12:56) to kind of turn around with the scale that we have taken in obviously, nobody is going to give us (13:03) 10 times the size of it, because there is a criteria that you qualify for this kind of (13:09) thing in terms of a design and build. So we will take up good brands and 3M is a

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billion dollar (13:16) company. And it's and that itself is a very brilliant tag to us to dabble into the first time.

(13:22) And we will be mindful of taking such assignments. But if there is business coming in, there are ways (13:28) to raise capital and all and we will be mindful of that and increasing the scale. So why wouldn't (13:33) anybody not want to grow? But yeah, there is a way and there is a method to the madness.

(13:39) We have to do it very cautiously and very properly. (13:44) Okay, and one last question, because I certainly want to pass on to some other (13:48) people also who have raised hand. I mean, more talking about a vision kind of a thing, (13:53) five years down the line, let's say everything goes as per your plan and God has been kind and (13:58) markets as an economy has been kind.

Where do you see yourself doing the same thing at 10 times the (14:04) scale, or maybe expanding into different products, maybe taking more end to end or even doing, (14:09) I'll say interior work, which is like, which has a material component, so more revenue, (14:14) more profitability? I mean, what exactly is the driver, the vision or the aspiration of the team (14:19) here? Let's say five years down the line. See, we have, if you see, not in numeric sense, (14:25) but more in terms of where do you see your company that way? (14:28) Yeah, see, we've been a very small, I mean, in terms of number of years, (14:34) we still a baby in this field, but we have proved ourselves. Right.

And we believe that (14:40) we have already diversified into areas which are very relevant in this field. So there is a (14:46) relevance, we are doing immersive, there is a relevance, we expanded into 3D, we expanded into (14:51) commercial, we expanded into design and build, we are already looking at products. (14:56) So if we can get into that space, we are seeing that can we do become a one stop solution (15:02) eventually.

I mean, there are various players, India is growing a tremendous amount of bigger (15:07) players than us. But we believe that we have that conviction and we have that wherewithal, (15:12) where we can grow. I mean, we don't know multiples, but I mean, five years is too big a horizon at the (15:18) moment.

But we see decent amount of growth coming in our stride if we balance our act very well. (15:27) Okay. And I really promise this one is last before I hand over to Anjay.

How much of your (15:32) business is, I mean, it looks to me is most of it is pull, which is where India is literally (15:38) growing and a lot of these captive offices are coming up or big head offices are coming. So (15:43) naturally, they want to do a lot of work. And once they figure out Bluebabel is one of those teams, (15:47) they obviously reach out to you or maybe you softly reach, but there is a need.

It's not like (15:51) they didn't have the budget. Yeah. At the same time, I also feel that there might be a lot of (15:55) market opportunity for push sales, which is an old offices, probably no one cares.

But suddenly (16:02) you go and you start pitching them and they realize, okay, probably we can find out some (16:06) budget. It looks interesting. We want to do it, but we never thought about it.

So as of now, (16:11) it looks like predominantly your business is pull. Is that reading correct? Are you able to even push (16:16) clients to do certain things? We are. In fact, if you see, I mean, typically metros, (16:23) Bombay like a space, where else will Bombay grow? So a lot of places are getting refurbished.

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(16:28) A lot of offices which are old are getting broken up and getting revamped. And in, I mean, (16:35) offices very different style five years, six years back, it's a totally different (16:39) way of culture. Today, we have moved into hybrid environment, open spaces, no more cubicles, (16:47) only phone booths, collab areas, interactive areas.

The whole concept has totally changed. (16:53) And our kind of work is more and more required. So I don't see, I mean, obviously push will be (16:59) there where we would require to be done.

But if there is a good pull factor, why not? And we are (17:06) not even gone to people in the market and tom-tom about ourselves. Once we go, I'm sure we'll be (17:11) able to garner more business. Okay, thanks.

I'll go back on the queue. Thanks. (17:19) Hi, Nalindji.

Thanks for the presentation. Two of my questions around working capital and (17:25) people resourcing was covered by Sandeepji and Deepakji. So I'll just stick to this hospitality (17:30) vertical that you spoke about.

So how will that be different from what you're doing right now? (17:35) And do you have a separate sales team? Do you need separate resources for that? And would that (17:39) put some pressure on your working capital because that could have longer cycles than what you've (17:43) been doing in the office space? No. So the hospitality sector typically (17:49) requires a lot of our kind of curation and that kind of work. So that I think we've not (17:57) put a person.

It's like you are dividing a sales team into managing, okay, you manage the (18:04) hospitality vertical, you manage, maybe the commercial other kind of a vertical, or you just (18:10) divide between industries, and you manage a particular industry. So it's about just growing. (18:16) And we believe that the requirement in the hospitality sector for our kind of work is (18:20) slightly more so tapping that will be better off than and cracking that vertical would be more (18:26) faster than going somewhere else.

But that's the only thing that we believe that we can do. (18:32) And hence to look at that aspect. Okay, and any leads or anything that you can share around that? (18:39) We haven't kind of looked at it at the moment that is there that we want to go into that side.

(18:44) But we are pretty much confident that when we go and talk to those guys and show our work, (18:49) we would be possibly able to tap into that side. We haven't gone into that, (18:54) frankly speaking at the moment. Sure.

Thanks. (18:58) Hi, Nalin ji, Deepak here. I have one more question.

(19:05) Any plans to tap into Ultra HNI? These days, you find them buying 50, 100 crore worth of (19:13) flats and all any plans to get into that sector as well? (19:18) Deepak, frankly, on the residential that sector, we haven't looked at it commercial itself is so (19:25) large. I know, but this, I mean, these are huge HNIs, which obviously will be happy to take up (19:32) something like that. But residential sector requires too much of involvement.

It's very, (19:38) very personal. The time consumption there is very large. Here we are dealing with a corporate (19:43) decision making it is with one person.

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It's a faster movement, times are very short, everybody (19:49) wants to move in. So our pace is very fast. I would be very confidently saying that we are one of (19:56) the agencies who turn around because our understanding is so nice that we turn around (20:01) very fast.

So hence, people are coming back to us. So eventually, if something like this happens, (20:06) why not? I mean, I'm opening my cards, but we haven't thought about it at the moment. (20:13) Got it.

Thanks. Okay. So if anyone else has questions, fine.

Otherwise, I'll probably just (20:26) mention a few things and we can wrap it on time because I understand this is Friday evening, (20:31) at least for India folks, it might be a little tricky for them to extend too much (20:35) both on the company side as well as on the investor side. (20:40) Yeah. Oh, we have questions, I think.

Nabil, you have any questions, please? (20:51) Yeah. So Nalindji, first of all, I would say that the design of Infosys office in Nagpur is (20:58) truly impressive. Although I've only seen the building from outside, but yeah, it is pretty (21:04) impressive.

It is very nice. You should go. In case you happen to travel, please let me know.

(21:10) I'll ask permission for you to visit inside. It's beautiful. (21:13) Yeah.

I've visited Mehan a couple of times and yeah, it was truly impressive. I have one (21:20) question, Nalindji, that what are our growth projections for the next three to four years? (21:31) And what are we targeting for? (21:34) Sorry, I'll just intervene here. I specifically mentioned it to, (21:40) I mean, if he's comfortable, he's comfortable, but usually I try to refrain from trying to get (21:44) projections, et cetera.

I know you're talking about three years. (21:49) And if it has to come, it will probably come from a bigger source because this is a limited (21:53) group. It's not even a con call, right? So it becomes a little tricky, Nabil, sometimes, (21:58) because then what happens is the broader question is why was it totally next? (22:02) Nabil, there's enough scope within the country.

You are aware about it and you've seen our work. (22:08) So I would say we are gunning for whatever best case can come. Yeah.

But there's, I mean, (22:13) the number, I would not be able to say anything at the moment, but yeah, that's, that's what. (22:18) Sure, sure. I understand, Nabil.

Yeah. Thank you. (22:24) Yeah.

Sorry. (22:28) Yeah. Go ahead.

(22:31) Yeah. So I didn't raise the hand. If someone is asked, they can ask before.

(22:38) So I look at this, the brand signage thing, like, so you have this, you prepare the brand signs and (22:46) all. So it's, yeah, so it's looks quite, you know, one of the, like, you know, for me quite (22:52) attractive product. So, so what is the opportunity size and like how you can, like, what's your plan (23:02) for this, this, this, this product, this segment? (23:05) This is a comprehensive thing.

So if we, we do not go exclusively only for signage assignments (23:13) across the country, this is a package kind of a thing. So many office, many days, like we are (23:19) doing an American express

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office in Gurgaon today. So entire signages from the branding signages (23:26) to a facade signages to internal signages to everything, which is their office requires.

(23:33) We design obviously in terms of Braille, in terms of what is required from a compliance perspective, (23:42) as well as then it is fabricated and implemented. So in terms of materiality, it could be wood, (23:48) acrylic, metal, anything. So whichever the client requires and approves and the costs are approved, (23:55) then it is taken.

We don't exclusively get into signages because that's not what our core strength (24:02) is. Our core strength is into designing offices, making them beautifully. And this complements the (24:09) just compliments the overall thing.

I have a couple, one or two more questions or maybe (24:15) kind of remarks. If someone else wants to ask, they can ask before, because I think I, I, I cut (24:20) the cool queue. Right.

No worries. We can, then in case you can obviously send mail also. I'm just (24:27) cognizant of the time.

So quickly want to say a few things. So maybe like a very quickly, like, (24:33) like this. So regarding this, you know, uh, creating, uh, for movie set, like, you know, (24:39) this kind of, uh, you know, so I think, have you thought about like creating movies or, you know, (24:44) this kind of artistic, uh, or, uh, maybe it's theaters and stuff like that.

So have you, (24:49) is there any scope in that? No, no, no, no, no, no, no. We haven't even thought about that side (24:55) because that's a different domain. Uh, we more focusing on the corporate side.

And as I told you (25:02) the other verticals at the moment, so we're not thinking about it at the moment on that side. (25:07) Okay. Thank you.

Okay. Uh, so just as a closing remark and LNG, a few requests more from, you (25:16) know, a lot of common investors, uh, is that, uh, given that your company is new, often the (25:22) expectation or request, uh, our session is to engage little more in first, you know, a couple (25:28) of quarters, et cetera, so that, you know, wider set of investors understand your company, understand (25:32) your team, what you try to do. And at some stage, I understand project cycles can be very volatile (25:38) and that's okay.

When you have done enough number of quarters or half years, probably at some stage, (25:43) you would like to explore, uh, quarterly results. That's the hallmark of a, uh, fantastic company. (25:49) I mean, a lot of us were very, you know, attracted by corporate profile of your, uh, your key (25:54) management team, including your experience.

Now your son has joined a lot of your camp. These are (25:59) very well placed and we had probably higher expectation than compared to a normal macro (26:04) cap company. And one of the hallmark for us always has been a periodic disclosures and nothing can (26:10) be that than a quarterly result.

Right. And I understand sometimes companies want to take a time, (26:16) but, uh, let's say six months, 12 months down the line, that is something will be a strong request (26:21) because then it reduces the anxiety element and the need for us to try to figure out from the (26:27) company notifications, et cetera, what is happening. Three months is a good enough time for to get a (26:33) business update in a formal way.

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And that's often good enough for most of the fundamental (26:37) ministers to carry on. We will be engaging professionals in terms of PR in terms of all (26:47) of them. We have also got inputs from, uh, people that obviously a two way communication is very (26:54) good in terms of whatever we are doing.

And hence you see the updates, which we are doing on NSC (27:00) on a periodic basis, which actually gives us open transparency, what we are trying to get to all of (27:05) you. And as in, when we can engage and do whatever best we can, because for us also a lot of things (27:12) are new, uh, more into creating our own brand in terms of mooting. And, and with this, there's a (27:18) huge responsibility as well as credibility that has come to us.

So I think, uh, as you move on, (27:24) we will take this up, uh, with the people internally within the office and my, (27:29) um, uh, people who are with us on, on taxations, uh, and, and audits and CAs and everybody else. (27:38) Okay. Thank you.

And I'm hoping this presentation will be put up on the (27:41) exchanges for everyone else to see also. (27:46) Just one single question. If the time permits only one question.

(27:52) Yeah, please go ahead. (27:53) Um, uh, like we are a growing company, we are growing year by year, and we are seeing the (27:58) improvement in the margins as well. So going forward, uh, what, uh, what sustainable margins (28:04) we are looking at for a period of some years.

See, this is always, uh, uh, you have to balance (28:13) in terms of a volume vis-a-vis a percentage growth. So, uh, wherever we believe that there (28:20) are decent amount of margins, we'll keep diversifying into that, but balancing out of (28:24) growth also. So we have to manage both the aspects.

So as I told you, we've already (28:28) thought through and we are already going in that line of action. So with digital coming in, 3D (28:34) coming in, exclusive designs coming in, we are making sure that there is enough and more margin (28:38) and design and build gives us the turnover or the volume part of it. So that's how we are already (28:45) thinking.

And I think as in, when we move any business is all about what new or newer things (28:52) you keep getting onto the business only then you can sustain yourselves. So that's how we believe (28:56) that we can take it to a newer level. Thank you.

Yeah. So thanks. Thanks everyone to hear us (29:09) patiently and hopefully we've been able to answer to all your queries.

And I mean, hopefully we'll (29:15) able to kind of take this niche area into a bigger perspective and thanks for all your support (29:23) and I'm happy to connect back again as in when we have something interesting to talk about. (29:32) Thank you. Thanks everyone.

Thanks. Thank you. Thank you so much.

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