

GPTINFRA/CS/SE/2025-26

August 7, 2025

**The Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai - 400001  
Scrip Code - 533761**

**National Stock Exchange of India Ltd.,  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051  
Scrip ID - GPTINFRA**

Dear Sir/Madam,

**Sub: Update on Conference Call held on August 5, 2025 - Call Transcript**

In compliance with Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith transcript of Conference Call held on **Tuesday, August 5, 2025**. Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours sincerely,

For **GPT Infraprojects Limited**

**Atul Tantia  
Executive Director & CFO  
DIN:00001238**

**Encl: As above**



“GPT Infraprojects Limited  
Q1 FY '26 Earnings Conference Call”  
August 05, 2025



**MANAGEMENT: MR. ATUL TANTIA – EXECUTIVE DIRECTOR AND CHIEF  
FINANCIAL OFFICER – GPT INFRAPROJECTS LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to the GPT Infraprojects Limited Q1 FY '26 Earnings Conference Call. 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 Mr. Atul Tantia, Executive Director and CFO of GPT Infraprojects Limited. Thank you, and over to you, sir.

**Atul Tantia:** Thank you. Good morning, everyone, and a warm welcome to the GPT Infraprojects Limited Earnings Conference Call for the first quarter ended June 30, 2025. I hope you all had the chance to review the financials as well as the presentation, which was uploaded on our website as well as the website of the stock exchanges yesterday.

Some of the significant milestones during the quarter. Revenue for Q1 FY '26 stood at INR312.6 crores, which represents a growth of 32% year-on-year. PAT for Q1 FY '26 stood at INR23.5 crores, a growth of 40% year-on-year. The consolidated EBITDA was INR46 crores for the quarter, representing a growth of 37%.

Order book stands at a healthy INR3,569 crores with order inflows of almost INR400 crores during the year. The company has declared their first interim dividend of INR1 per share, the record date for which has been fixed on August 11, 2025, maintaining the dividend policy of the company.

Some of the key contracts which we have bagged during the year are the INR351 crores contract from Agra Gwalior Highway Private Limited for construction of bridge over Chambal River and INR13 crores from Standard Engineers Limited, Bangladesh, for supply of concrete sleepers to Bangladesh.

Now moving ahead to our financial performance for the first quarter ended June 30, 2025. Our revenues for Q1 FY '26 were at INR310 crores on a standalone basis, which compared to INR236 crores last year. This represents a growth of 31% year-on-year. On a consolidated basis, the revenues stood at INR313 crores compared to INR242 crores for the last year, representing growth of 30%.

Our standalone EBITDA for the quarter stood at INR42 crores compared to INR34 crores, a growth of 22%. And in terms of consolidated EBITDA, the same came in at INR46 crores and -- for the quarter compared to INR34 crores last year, representing a growth of 37%. We are quite confident of maintaining our long-term EBITDA target of 13% from the operations, which we have also guided historically.

With the improvement in revenue, the operation efficiencies have helped us improve the long-term EBITDA and we expect the same to be maintained going forward as well. There has been an exceptional growth in the profit after taxes with consolidated PAT at -- for the Q1 FY '26 at INR24 crores, a growth of 40% from INR17 crores in FY '25. Standalone PAT for FY '26 stood at INR23 crores, rising by 29% from INR18 crores in FY '25.

In terms of our segmental performance, our Infrastructure segment continues to be the backbone of our business and reported a revenue of INR300 crores for the quarter ended June 30, 2025. This represents almost 95% of our revenues. The key contracts for the Infrastructure segment continue to perform well with contracts like NHAI Ganga, RVNL Kona Expressway, Mathura-Jhansi, Raniganj, all driving a major part of our revenue. The segment has an order backlog of INR3,316 crores.

The Sleeper segment generated INR10 crores as revenue in FY '26, driven majorly by performance in the domestic sleeper business and some contribution from the South African subsidiary. This segment has an order backlog of INR254 crores. With a thriving order book and reduced debt position, we are well positioned to navigate a dynamic landscape. As we move forward, we are confident in our ability to capitalize on the positive momentum generated by these factors.

Our focus maintains on maintaining a robust and healthy order book coupled with continuous efforts to optimize the financial structure, which will lay a solid foundation for our growth trajectory. As on date, the order book stands at INR3,569 crores, representing a growth of almost -- representing almost 3x our FY '25 revenues, which provides a strong visibility.

That's it from my side. Thank you, and we look forward to addressing any questions or concerns you might have regarding our financial performance and future prospects. I'll now request the moderator to kindly open the floor for question and answers. Thank you.

**Moderator:** Thank you very much. The first question is from the line of Vishal Dudhwala from Trinetra Asset Managers. Please go ahead.

**Vishal Dudhwala:** So my first question is based on your order book, like you have robust order book of INR3,569 crores, as you mentioned, 3x from your FY '25 revenue. So how is the company gearing up operationally to execute this pipeline? And any capex guidance you would to give us like and your timeline to completion this order book?

**Atul Tantia:** Sure. So in terms of our capex for the year, if you see our depreciation number has gone up. So we have done significant capex during the last 6 to 9 months. We expect to do a further capex this year of almost INR25-odd crores. This will be for mostly construction equipments. We recently also commissioned a factory for bridge girder manufacturing with an initial capacity of 10,000 tons per annum. We expect to maintain growth in the next 3 to 4 years at almost 20% to 22%, which will be the long-term growth in terms of revenue. The order book of INR3,569 crores is expected to be competed over 2.5 to 3 years.

**Vishal Dudhwala:** Okay. So your plan is like you will achieve INR3,500 crores of revenue by the end of '28 or '29, right?

**Atul Tantia:** Well, '28, '29, -- we expect to achieve almost close to INR2,000 crores by FY '27, '28.

**Vishal Dudhwala:** Okay. And can you break down like what margin you are expecting from this order book?

**Atul Tantia:** All our orders are above the hurdle rate of 13% in terms of EBITDA, and we expect to maintain that EBITDA margin going forward as well.

- Vishal Dudhwala:** Okay. So like as you mentioned, you are planning for the capex. So which source are you going to plan it? Like are you diluting or planning for the fund raise via debt or equity basically?
- Atul Tantia:** A lot of our capex has been done through internal accruals, even the factory at Singur has been commissioned with internal accruals.
- Moderator:** The next question is from the line of Parth Kotak from Plus91.
- Parth Kotak:** Firstly, congratulations for a good set of numbers. One bookkeeping question from my end. We noticed that the other income line item is significantly higher this quarter. Could you please provide some color on...
- Moderator:** Sorry to interrupt you. Ladies and gentlemen, the line for the management is disconnected. Please hold while we reconnect them
- Atul Tantia:** Hello?
- Moderator:** Yes, we can hear you now. I'll take the next question.
- Atul Tantia:** Yes, please.
- Moderator:** The next question is from the line of Guru Darshan from Kitara Capital.
- Guru Darshan:** Sir, this is related to Concrete Sleeper segment. Has the production started in Ghana facility? When can we see a positive EBITDA contribution from this facility?
- Atul Tantia:** So the Ghana facility is expected to start the production this quarter and the positive EBITDA will start flowing from Q3. There was some delays with respect to the new government getting formed in Ghana. They have resolved all those issues, and we expect production will start shortly.
- Guru Darshan:** Okay. Got it. A bookkeeping question. Should we expect INR5 crores to INR6 crores of normal quarterly run rate of interest cost going forward?
- Atul Tantia:** Yes. I think that INR20 crores -- INR20 crores to INR23 crores for the year is a good number for the interest cost.
- Guru Darshan:** Okay, sir. Sir, on the EBITDA margin, while the EBITDA margin is in the range of long-term guidance, is there any specific reason for the decline in EBITDA Y-o-Y margin-wise from 14% to 13%?
- Atul Tantia:** No, it honestly depends on the contracts getting executed, but it's in terms of the -- if you see the full year last year was at 13.3%. So it is quite close to that number.
- Guru Darshan:** Got it. Sir, just on a macro front, are you seeing delays in like government pace of capex in railways and roads and highways?
- Atul Tantia:** No, I think government capex continues to be strong and there is enough and more opportunities for most of the companies like us. And we have all seen order inflows this year, and we expect to

see -- we are also bidding for certain large contracts. We expect that to also happen as we -- during the year in the balance 8 to 9 months.

**Guru Darshan:** Last question. We have reported around 30% revenue growth this quarter. Is it sustainable for the rest of the quarters as well?

**Atul Tantia:** So like I said previously, for the full year, we expect revenue growth of around 22%, 23%.

**Moderator:** The next question is from the line of Bhavik, individual investor.

**Bhavik:** Yes, yes. Okay, sir. Firstly, sir, congratulations for a really good set of numbers. I have a couple of questions. So we have received recently a contract of INR351 crores, but I wanted to understand that after the QIP, I think we are eligible to bid for contracts over INR1,000 crores. So I wanted to understand that are we facing challenges to secure such large contracts because it's been almost a year since the QIP, but we have not secured a very large order as such? Or are we expecting something to materialize this year?

**Atul Tantia:** So we are continuously bidding for the large contracts, but we are quite mindful of the margin in terms of EBITDA. And so we do quote contracts within our threshold or the hurdle rate of EBITDA margin of 13%. We are quite hopeful that there are certain contracts that we have bid for recently and are also bidding for in the near term, and we should be able to bag contract close to INR1 ,000 crores this year.

**Bhavik:** Okay, okay, sir. Okay. Sir, My second question is also in line with this, and I wanted to understand on the competition since you are bidding for contracts where we typically see large number of bidders. And typically, what I've seen is that the lowest bid is much below the estimated cost. In some cases, I've seen it's 30%, 35% below the cost. So in such a scenario, how do we ensure that we keep growing our order book in line with our revenue growth and also maintain 13% EBITDA margin?

**Atul Tantia:** Honestly, we don't -- we are not guided by the cost when we are quoting for a contract or bidding for a contract. We are guided by our own internal cost, not the cost that is estimated by the railways or the NHAs of the world. So that 30%, 35% below the cost is not a correct number to look at. If the companies which are bidding for that are able to maintain their margins, that means the cost estimate was maybe an error on part of the agencies.

**Bhavik:** Okay, okay. But sir, in such a scenario, are we confident of kind of maintaining our order book, which is 3x, 3.5x of our revenue going forward as well?

**Atul Tantia:** Yes, we are quite confident. We've done that over the last couple of years and going forward also, we should be able to maintain that as well.

**Bhavik:** Okay, okay, sir. And sir, my last question is that this quarter, we have seen a significant jump in other income. So could you like tell the reason for this?

**Atul Tantia:** So on a consolidated basis, other income jump has primarily been on account of some foreign exchange gain from our Ghana subsidiary because post the IMF signing of the agreement with the

Ghana government, the currency has appreciated there. So that is why it's a mark-to-market gain in Ghana on account of that, around INR4-odd crores.

**Bhavik:** Correct. So we expect this to normalize from next quarter, right, from Q2 onwards?

**Atul Tantia:** Yes.

**Moderator:** The next question is from the line of Parth Kotak from Plus91.

**Parth Kotak:** Sir, congratulations on a good set of numbers. All my questions have primarily been answered. Just some color on the kind of number that we can expect from concrete sleepers for FY '26 would be helpful.

**Atul Tantia:** Thank you. So in terms of concrete sleepers for FY '26, we expect domestic revenues to be around INR85-odd crores and consolidated revenues to be close to INR140 crores.

**Moderator:** The next question is from the line of Shivom Revankar, an individual investor.

**Shivom Revankar:** So Atul, can you just give me the current debt position of the company?

**Atul Tantia:** Around INR140 crores.

**Shivom Revankar:** INR140 crores. And this includes the equipment financing as well, right?

**Atul Tantia:** Yes, it includes everything, includes equipment finance, bill discounting, the what you call, overdraft

**Shivom Revankar:** Okay. And can I know what is the company's average inventory days? I mean, as far as I remember, it was somewhere around 90 days historically. So has it gone up?

**Atul Tantia:** No, no, it's around the same number.

**Shivom Revankar:** Okay. And are you -- okay. Are you expecting the monsoon this time to -- I mean it's seasonally a weak quarter, Atul, but are you expecting it to be better? Because the monsoon has relatively not been as damaging it was last year. So what's your take on that?

**Atul Tantia:** I think in terms of monsoon, July has been -- has almost seen 38% extra rain in the eastern part of the country and even in UP. And monsoon has been quite heavy in this part of the country in some sense. So it's traditionally a weak quarter, so I think that will continue to be a weak quarter.

**Shivom Revankar:** Okay, okay, okay. And my last question is on the large contracts. I mean the previous gentlemen also raised this. So is it -- I mean, you have mentioned that it's primarily because of most of the projects find it hard to meet your hurdle rate. So are you looking for JVs for any larger contract? Or are you trying to do it single-handedly?

**Atul Tantia:** No, we are able to do it single-handedly and we are doing it single-handedly only.

**Moderator:** The next question is from the line of Kunal from Alpha Alternatives.

**Kunal:** Basically, I wanted to understand the competitive intensity in the last couple of years have been tremendous. There are a lot of small players that have emerged. Now that our capital base is strong and we've been saying that we'll gain orders for INR1,000-plus crores and NHAI has made their criteria stringent. So do we see on ground a lot of small EPC players going bust? Or what is your take on this?

Because on ground, you would know if this is better. So I just wanted to understand on competitive intensities and lot of small payers that have come. How do we compete and stand against them? And according to their costing and our costing, how much are we different in terms of percentage?

**Atul Tantia:** Well, I think the competitive intensity continues to be strong. Every bid sees five to six bids minimum. And when we bid for it, like I said earlier as well, we are quite mindful of our margins as well as return ratios. So we bid according to that. We are happy to let go of contracts which do not meet our threshold numbers because at the end of the day, we do not feel that there's a lot of value addition in the long term.

In terms of competitors going bust or not performing, I think that's something that I would rather not speak on. And people do bid for contracts at a lower rate basis their own risk parameters. We have a very disciplined path in terms of where we need to follow. And that is why I think we have been able to keep our head above the water over the last so many years.

**Moderator:** The next question is from the line of Ishita Lodha from SVAN Investments.

**Ishita Lodha:** So in the current quarter, we have booked an impairment loss of about INR2.6 crores. So can you throw some light on it?

**Atul Tantia:** Yes, sure. So there are some outstanding dues from certain old customers, which have been delayed. It's just a provisioning on the balance sheet as per our impairment policy because of the delay in the receivables from those customers. However, we don't expect those outstanding to go bad. We are in constant touch with the customers and the customers have also independently confirmed the balances to the statutory auditors as well as the management. So we don't anticipate to go bad, but impairment provision is just as part of the impairment policy of the company.

**Ishita Lodha:** So how much are these doubtful debtors in your balance sheet out of total debtors?

**Atul Tantia:** It's not doubtful. None of them are doubtful in some sense. It's just a delay in receivables, it's not doubtful, because like I said, the balances have been confirmed.

**Ishita Lodha:** Okay. So I can see INR96 crores of receivables. So how much of them have overdue?

**Atul Tantia:** INR96 crores, I think, is the number of March. It is not the June number because the current number is much lower. I think the receivables outstanding more than a year is about INR20-odd crores -- sorry, INR30-odd crores.

**Moderator:** The next question is from the line of Bhavik, an individual investor.

**Bhavik:** Yes, I just had a follow-up question. I think as of the last quarter, our debt was INR122 crores, and currently, it is INR140 crores. So what is the debt that we are looking by the end of this year?



- Atul Tantia:** So I mean, debt level would be around INR140 crores, INR150 crores by the end of the year. We do not anticipate to add on too much of debt.
- Bhavik:** Okay, sir. And sir, what I remember is last year, you had suggested that by the end of this financial year, we would almost be pledge free. So any update on that? Because currently, I think it's 50% of the promoters' shares being pledged.
- Atul Tantia:** Yes. So we have already applied to the consortium to reduce the pledge further. The internal rating by the consortium lead member, SBI, is under process. So once that is done, they will then take it up internally to release part of the pledge. The external rating continues to be A from CRISIL with a stable outlook. That will also get reviewed sometime at the end of the calendar year. And hopefully, if there is some uptick there as well, the consortium members will find it fit to release part of the pledge.
- Moderator:** The next question is from the line of Abhishek Poddar from Tusk Investments.
- Abhishek Poddar:** Sir, I just wanted to ask on the other income, which you answered. So if I look at the margins, excluding the other income for this quarter, it looks around 11.8%, whereas it was 13.3% last year. So what is the reason for that? And what would be the guidance for this number going forward?
- Atul Tantia:** Like I said to the previous caller as well, the other income includes a part of the exchange fluctuation due to the Ghana currency, Ghanaian Cedi. This number will stabilize -- we don't anticipate much more improvement or appreciation in the Ghana currency going forward. And I think that the last year's margin, which you're speaking about, 13.3%, also includes the other income. So you have to exclude the other income on an apple-to-apple basis there as well.
- Abhishek Poddar:** No, actually, I excluded the other income from last year as well. So it was looking higher. So that is why. Last year, actually, your other income was lower
- Atul Tantia:** It was INR6.2 crores.
- Abhishek Poddar:** I can see INR1.5 crores for Q1 FY '25 other income consolidated.
- Atul Tantia:** So just looking at Q1, not the full year.
- Abhishek Poddar:** No, I'm only comparing quarter to quarter.
- Atul Tantia:** So this year, if you see, we have also taken an impairment loss of INR2.5 crores. So you have to -- if you're excluding other income, you have to also exclude all that as well.
- Moderator:** The next question is from the line of Rahil from Crown Capital.
- Rahil:** Sir, just a clarification on this EBITDA margins. You're guiding 13% as your long-term aim, and that is without other income, correct?
- Atul Tantia:** Correct.
- Rahil:** As for this year, you expect to continue at current levels of 11% to 12%.

**Atul Tantia:** No. So this is not 11% to 12%. I mean, like I said earlier as well, if you look at this impairment loss and other income, if you were to remove both of them, we are at around 13%.

**Rahil:** Okay. And sorry, I missed your bid pipeline and order inflow guidance for the year.

**Atul Tantia:** The order inflow, we expect to be around INR 2,000 crores for the full year, out of which we have already done INR400 crores. And we are not - we do declare bid pipeline only when we declared L1. Right now, there's no such stage.

**Rahil:** So there's no L1 as of now.

**Atul Tantia:** Correct.

**Moderator:** The next question is from the line of Shivom Revankar, an individual investor.

**Shivom Revankar:** Yes. Atul, see this - the currency translation gain which we have shown, about INR 6 crores something, so is that going to.

**Atul Tantia:** Not INR6 crores, it's INR4-odd crores.

**Shivom Revankar:** Yes, yes. So is that going to come into India and be utilized for operations because in the next quarter, if there is a loss...

**Atul Tantia:** No, it's a mark-to-market...

**Shivom Revankar:** Okay, okay, okay. You mean, on the assets of whatever you have in Africa.

**Atul Tantia:** Correct.

**Moderator:** Thank you.

**Atul Tantia:** So thank you, everyone, for your questions. I hope we have been able to suitably address all of them. In case you have any further questions, please do get in touch with us. Thank you, and have a nice day.

**Moderator:** Thank you. Ladies and gentlemen, on behalf of GPT Infraprojects Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.