22nd May 2025

To,

BSE Limited	**National Stock Exchange of India Limited**
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Dalal Street, Fort	G Block, Bandra-Kurla Complex, Bandra(E)
Mumbai – 400001	Mumbai -400051
Scrip Code: 543317	**Symbol: GRINFRA**

Subject: Transcript of an earnings conference call for the quarter and financial year ended 31st March 2025.

Dear Sir,

In terms of the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith the transcript of an earnings conference call for the quarter and financial year ended 31st March 2025 held on Friday, 16th May 2025.

This is for your information and record.

Thanking you,

Yours sincerely,

For G R Infraprojects Limited

Sudhir Mutha
Digitally signed by Sudhir Mutha
Date: 2025.05.22 16:44:47 +05'30'

Sudhir Mutha
Company Secretary
ICSI Membership No. ACS18857

“G R Infraprojects Limited

Q4 & FY '25 Earnings Conference Call”

May 16, 2025

MANAGEMENT: **MR. AJENDRA KUMAR AGARWAL – CHIEF EXECUTIVE OFFICER – G R INFRAPROJECTS LIMITED**
MR. ANAND RATHI – GROUP CHIEF FINANCIAL OFFICER – G R INFRAPROJECTS LIMITED
MR. ANKIT MAHESHWARI – DEPUTY CHIEF FINANCIAL OFFICER – G R INFRAPROJECTS LIMITED

MODERATOR: **MR. MOHIT KUMAR – ICICI SECURITIES**

Moderator: Ladies and gentlemen, good day and welcome to G R Infraprojects Limited Q4 and FY '25 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 this 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. Mohit Kumar from ICICI Securities. Thank you and over to you, sir.

Mohit Kumar: Thank you, Steve. Good evening. On behalf of ICICI Securities, I welcome you all to the Q4 FY '25 Earnings Call of G R Infraprojects Limited. Today, we have with us from the management, Mr. Ajendra Kumar Agarwal, CEO; Mr. Anand Rathi Group CFO; Mr. Ankit Maheshwari; Deputy CFO.

We'll begin with the opening remarks from the management which will be followed by Q&A. Thank you and over to you, sir.

Ajendra Agarwal: Thank you, Mr. Mohit. Ladies and gentlemen, a very good afternoon. I welcome you all to the Q4 earnings call of G R Infraprojects Limited for financial year 2025. Joining me on this call today is Mr. Anand Rathi, the CFO, and Mr. Ankit Maheshwari, Deputy CFO of the company.

I would like to start by mentioning that we are a socially responsible organization focused on delivering all our projects with quality and in a safe manner. I will now take you through the key highlights of the quarter and recent developments in the infrastructure sector followed by question and answer session.

Revenue from operations in Q4 of '25 stood at INR2,129.30 crores as against INR2,310.35 crores in the corresponding period in previous financial year. The EBITDA margin for the current quarter stood at 17.51% as against 17.69% in the corresponding period in previous financial year.

During the quarter, the company has repaid the debt of INR361 crores which has resulted in improved debt equity ratio to 0.07 which is one of the best in the sector. During the quarter, the company transferred one operational HAM asset to Indus Infra InvIT for a total consideration of INR225.58 crores.

The resulting gain on this transaction is shown as an exceptional item in financial statements. During the quarter, the company received pre-COD for one HAM project and LOA for one road DBFOT toll project worth INR3,687 crores.

Moving on the update on the order book, at the end of Q4 of the order book stood at INR24,346 crores. As on date, the company has 30 projects worth INR14,370 crores that are under execution.

As on date, two projects worth INR4,810 crores are awaiting appointed date, one in HAM in Bihar and one DBFOT toll project spreading across Rajasthan, UP and MP. For four projects that is two roads and one each railway and OFC worth INR5,166 crores are having L1 status.

LOA of OFC and railway projects has also been received recently. As on date, bids of INR6,500 crores are yet to be opened. It constitutes of five railway and one highway projects.

Moving on the sector highlights and infrastructure development of India, this year awarding activities was a little muted in this first 3 quarters, although it did pick up a little in the last quarter. Also, the instances under bidding up to 46% continue to persist. This is although concerning and we are continuing to keep a close watch. We do accept a decent flow of awarding utilities, especially large projects, continuing in the next financial year.

As the Central Government continues to focus on infrastructure development, this is evident from the fact that the capital investment outlay for the infrastructure has been increased to INR11.21 lakh crores in the Union Budget of '25, '26.

My sector-wise views are, first, roads and highways. Investment in national highways and expressways are projected to grow by 1.4x between financial year '26 and financial year '29. Government targets building 22 new greenfield expressways. Recently, Government has announced to convert 30,000 km two-lane highways into four-lane with an investment of INR10 lakh crores.

Further, MoRTH has imposed additional performance security on bidders of road projects for bids lower than estimated cost of the project. Also, it mandates timelines for land and environment clearances. It gives us the confidence to enhance our order book as the initiatives are designed to better synchronize the approval, awarding process, and declaration of appointed dates.

Second, metro and railway systems. As of financial year '25, India's Metro Rail Network spans approximately 973 km across 23 cities. Government aims to more than double this network to about 1,700 km by financial year '26, extending the metro services to 31 cities. Indian railway has also received the highest-ever total outlay of INR2.65 lakh crores in the Union Budget of 2025-26.

Power transmission. The sector is expected to attract a significant amount of investment, with estimates suggesting a need for over INR10 lakh crores to double India's power capacity by 2032. In the next financial year, the company is targeting an order pipeline of approximately INR1,80,000 crores and continues to build a robust order book in various sectors like road, railway, metro, tunnels, power transmission, distribution, ropeway, logistics, etc.

We will continue our strategy of diversifying and balancing our portfolio across various markets and sectors and take the company back to double-digit growth in current financial year '26. I am confident in our strategic direction and our ability to succeed in new markets. Our strong team and focus on project delivery will continue to drive our success.

That's all from my side. Over to you Anand ji for update on financial position of the company. Thank you.

Ankit Maheshwari: Thank you MD sir. This is Ankit Maheshwari. Thank you Anand ji and good afternoon everyone on the call. So I will start sharing the financial performance for the year ended March 31st, 2025 and the following key highlights are the company's standalone revenue from operations decreased by INR1,272.39 crores which is a decrease of 16.34% year-over-year.

That is from INR7,787.96 crores in the year ended March '24. To INR6,515.57 crores in the year ended March 25. This decrease was primarily on account of decrease in order intake. The company's consolidated revenue from operations decreased by INR1,585.45 crores which is a decrease of approximately 17.66% year-over-year. That is from INR8,980.15 crores in the year ended March '24 to INR7,394.70 crores in the year ended March 2025.

The standalone EBITDA margin has decreased to 13.88% in year ended March '25 from 14.58% in the year ended March '24. The EBITDA margin at group level has decreased to 22.13% in the year ended March '25 from 23.63% in the year ended March 2024. So, it has some impact of course from the order intake as well.

Profit after tax at standalone level decreased to INR806.61 crores in the year ended March 2025 as compared to INR1,977.43 crores in the year ended March 2024. However, I would like to highlight that in the financial year 2024, it includes the exceptional gain of INR1,222 crores which is net of tax pertaining to gain recorded on transfer of 7 HAM assets to Indus Infra InvIT.

Moving on, profit after tax at consolidated level also decreased to INR1,015.40 crores in the year ended March 2025 as compared to INR1,322.97 crores in the year ended March 2024. The company's standalone net worth stood at INR7,887.74 crores at the end of fiscal 2025. It was INR7,195.72 crores at the end of fiscal 2024.

The net worth at consolidated level is INR8,503.20 crores at the end of fiscal 2025 and it was INR7,602.40 crores at the end of fiscal 2024. The standalone borrowing outstanding at the end of fiscal 2025 is INR512.34 crores with debt to equity of 0.07 times. The total consolidated borrowing outstanding at the end of fiscal 2025 is INR4,966.16 crores with debt to equity of 0.59 times.

During the quarter, the company has made additions to the fixed assets amounting to INR39.41 crores and the net block of property, plant and equipment including capital work in progress is INR1,206.96 crores at the end of current quarter. Investment in our subsidiary companies in the form of loans and equity is INR2,009.04 crores including interest at the end of fiscal 2025.

The balance promoter contribution required to be made for the operational HAM projects is INR2,875.23 crores of which we are expecting a contribution of INR1,000 crores in the fiscal year 2026. The working capital in days at the end of fiscal 2025 is INR117 days as compared to INR112 days at the end of fiscal 2024. This increase is primarily on account of increase in SPV debtors.

The trade receivables at the standalone basis are INR1,842.17 crores including INR1,691 crores HAM debtors at the end of fiscal 2025. The trade receivables at the consolidated level are INR224.72 crores at the end of fiscal 2025. The unbilled revenue at the standalone basis is INR713.15 crores at the end of fiscal 2025 and the unbilled revenue at the consolidated level is INR162.55 crores at the end of fiscal 2025.

There has been some improvement in the inventory levels. The inventory stood at INR538.01 crores at the end of fiscal 2025 compared to INR767.65 crores at the end of fiscal 2024. With this, I would also like to sincerely thank to our stakeholders including employees, business partners, vendors, bankers and auditors, those who have supported the company.

And on behalf of G R Infraprojects Limited, I would like to thank everybody for attending this earning call. Thank you so much. Now, I would like to hand over to the moderator.

Moderator: We will now begin the question and answer session. The first question is from the line of Shravan Shah from Dolat Capital.

Shravan Shah: Thank you and congratulations on a good set of margin for this quarter particularly. So, Yes, I have a couple of questions. So, starting with in terms of the order inflow. So, first I need a clarity in terms of FY25 excluding GST, what was the order inflow for FY25?

Anand Rathi: It is around INR13,000 crores which we have taken which is including L1.

Shravan Shah: Okay, including this INR1166 crores L1, it was INR13,000-odd crores.

Anand Rathi: Right.

Shravan Shah: So, now 2-3 things. First, how much orders that we have bidded? Sir has mentioned INR6,500 crores. So, that is yet to be opened. And how much more are we looking to bag in terms of the order inflow and also if you can help us in terms of some road transmission or the state EPC. How much are we looking?

Ajendra Agarwal: Sir, in this highway sector, approximately in the pipeline, there is INR75,000 crores in our pipeline. There is around INR50,000 crores in hydro. There is around INR20,000 crores in power transmission.

Shravan Shah: Some background noise is there.

Ajendra Agarwal: There is around INR20,000 crores in the pipeline. And there is around INR20,000 crores in the ropeway and tunnel there is around INR10,000 crores tenders in the railway pipeline which we are bidding. And for this, the target of this year's order booking is around INR20,000 crores. In the highway sector, there is INR11,500 crores. In the railway, there is 2,000 crores.

In the metro, there is INR1,000 crores In the railway and metro, there is 3,000 crores In the power transmission, there is INR2,000 crores. In the ropeway and hydro and tunnel, there is INR3,500 crores. And in logistics and telecom, there is INR500 crores each. The target is INR20,000 crores for the '26 financial year of inflow.

Shravan Shah: Okay. But sir, particularly in terms of road, do you think this will happen? Because there is no access since last 2 years. You were saying that the performance guarantee that [Inaudible 18:44] has increased, do you think it will make a difference in the competition?

Ajendra Agarwal: The government has improved in this sector a little bit. Everything is improving, they have done some in BOT. EPG, HAM in all the government is making some changes in the bank guarantee and qualification area. And as the inflow increased in the last quarter, now the government's inflow should increase at the state level and central level.

And there is some activity in BOT as well. In this way, we feel that this target should be achieved. If there are no major changes in the government, then this target seems achievable. In the last year, our target was 13,500 crores. In that case, we achieved projects worth INR10,000 crores. In which, although the project worth INR4,000 crores is in the L1 status, that award project is still pending.

Shravan Shah: Sir, based on this, how can we give revenue growth for FY26 and possibly for FY27? And what do you think about the margin now? Was the margin of a quarter extra or can we see a margin of 15% again?

Ajendra Agarwal: We are looking at the margin on which we are working now. It is difficult for us to increase the margin. First of all, there is still a lot of underfeeding. So, we are looking at such a margin in the competitive market. We are not looking at the growth of the margin, but we are expecting a double digit in the revenue growth in FY26, that we will achieve this double-digit.

Shravan Shah: So, last time, as we said, there was a growth of 9%-12%, is it similar or is there a growth of 15% more?

Ajendra Agarwal: Yes, there is a growth of 10%-15%.

Shravan Shah: And even for next year, for FY27, a similar run rate should be possible for us or even maybe slightly higher?

Ajendra Agarwal: In FY27, if we are achieving projects worth INR20,000 crores, then naturally more than 15% should be there.

Shravan Shah: Okay. And in the margin, in FY25, we have 12.2% in the annual. In a quarter, it is more than 15.5%. So, how should we look at the margin now? 12%-13% or can we look at 14%-15% margin?

Ajendra Agarwal: Look, we should still consider the margin as flat. So, there are a lot of things, one is the pressure of our competition, and apart from that, the prices in the market, the way there are escalation issues, we have flat expectations on that.

Shravan Shah: Okay. And lastly, sir, in this other income, according to you, in this quarter, in the fourth quarter, how much was the InvIT dividend and for around INR250 odd crores?

Anand Rathi: No, so the total InvIT for the year was around INR227 odd crores, which was the InvIT dividend. And some of our interest income, because we are carrying cash in our balance sheet for the whole year, so we have a lot of interest income from that. And in this current year, in fact, we have written off some bad debts, because we could recover those bad debts.

So, there is a lot of difference from year to year. So, last year, it was around INR250 crores, which is only because of this, we have a lot of interest income apart from InvIT. And on InvIT, what we are targeting, see, on InvIT, every year we are targeting this much of interest or dividend or whatever income.

In InvIT, the income that will come, that would be in the range of INR225 crores to INR250 crores on yearly basis.

Moderator: The next question is from the line of Jainam Jain from ICICI Securities.

Jainam Jain: Sir, my first question is, what are our investments in BOT and subsidiaries at the end of FY25?

Anand Rathi: It is total INR2,000 crores.

Jainam Jain: Okay, sir. And sir, when do we expect to receive the appointed date for two of our projects, one is BOT and HAM project?

Anand Rathi: See, one HAM we are expecting, that is, we are expecting in the month of June. And for Agra-Gwalior, that is BOT projects, we have signed a concession agreement recently, so it takes time, it's a BOT-DBF-BOT project, which takes time of another six months for getting financial closure and all other prerequisites done. So maybe for that Agra-Gwalior, we will be receiving that appointed date in the Q3 quarter.

Jainam Jain: Okay, sir.

Anand Rathi: Q3 means October to December quarter. May be in January or around December-January, right?

Jainam Jain: Okay, sir. And sir, what is the contracted liability as of March '25 I mean…?

Anand Rathi: March '25, sorry, come again?

Jainam Jain: What is the contracted liability as of March '25?

Anand Rathi: Contracted liability?

Jainam Jain: Yes, sir, I meant to say mobilization advance?

Anand Rathi: Mobilization advance? Mobilization advance is, I think it is around INR18 crores-INR20 crores. INR37 crores that is outstanding as of March '25, INR37 crores.

Jainam Jain: Okay, sir. And sir, can you comment on our investment in InvITs at the end of FY26? Like currently what we understand it is somewhere close to 20 billion, right?

Anand Rathi: INR2,110 crores -- INR2,100 odd crores, which is the market value.

Moderator: The next question is from the line of Surendra Malla from G R Infraprojects.

Surendra Malla: Yes, my question is that we are generating the profits quarter-on-quarter, but if you go to the cash flow statement, our cash flow operating activity is on the lesser side. For instance, 2023 we made a negative of INR363 crores. FY24 it is INR1592 crores and FY25 it is minus INR2000 crores. So, may I know the reason for this?

Anand Rathi: FY19. FY25. Come again.

Surendra Malla: FY25, cash generated from operating activity is minus INR2,000 crores.

Anand Rathi: Minus 2,000 crores. Okay. So, what exactly your question is?

Surendra Malla: Why it is like minus INR2,000 crores when you are generating a profit?

Anand Rathi: See, cash flow from operating activity generally, let's say, I don't think it would be minus INR2000 crores. I think in terms of number, we have to confirm. But see, cash flow because we are putting that money into working capital, right? Maybe in working capital and hence we are not converting that money into cash.

Whatever profit is there that has been kept in as a working capital. So, you will find that my working capital in absolute number is increasing on year-on-year basis. Because we are not drawing that from the SPV level, right? So, it is helping us in reducing the interest cost at group level. So, that could be one reason. But minus INR2000 crores is?

Surendra Malla: I am looking at financials. Financials in front of me. It is minus INR2032 crores to be precise.

Anand Rathi: Minus INR2,032 crores, I don't know. So, either we can discuss this offline or maybe after 5-10 minutes, let me go through it and let me understand it. What exactly this is? For what reason? Because cash flow is given in detail, right? If you are having cash flow in front of you, probably each and every item of the cash flow is given over there, right?

This is net cash flow from operating activities. This is cash flow from operating activities. So, what minus INR2000 crores you are talking about is basically the net cash which we have used in operating activities. But if you see the total position, I mean the inflow and outflow, it is on the positive side.

Surendra Malla: No, no. Normally, when the company is generating profit, normally the cash for operating activities would be positive. And on the other side, the borrowings are also increasing?

Anand Rathi: No, no. So, okay, okay. You are discussing that consolidated cash flow, right?

Surendra Malla: Yes, yes, yes.

Anand Rathi: See, consolidated cash flow is basically, you need to understand that business operation. What we are doing? We are basically doing, we are actually executing various HAM projects, right? And every HAM project, wherever we are executing, 60% is actually to be received by us over the period of next 15 years. So, it is actually increasing my working. See, if I am working, I am executing INR1,000 crores of project, right?

I will be getting only INR400 out of that and INR600 would be basically, I will be receiving over the period of next 15 years. Because this time, I mean right now we are discussing consolidated cash flow, right? So, if I am working INR100 of turnover, INR60 would be receivable by me, right?

So, because of the nature of business, I can't convert that INR60 into cash. You got my point? On consolidated basis. Right? So, it would be funded by debt. That INR60 has to be funded by debt. Debt and equity, right? So, though for INR100 of turnover, let's say if I am getting the profit of 10%, then also, at max, INR10 would be in the form of cash but then INR90.

Out of that INR90, INR40 I am receiving cash and INR50 I have to be kept as debtors. That is showing as debtors in my balance sheet. That is a financial asset, right? And hence, this is the figure you are getting over there in the consolidated cash flow. So, better is you go through the standalone cash flow, standalone financial cash flow.

There you would be, then it is showing that cash generated from operating activities is INR868 crores. That is positive. Right? And our profit is INR806 crores as we mentioned, right? So, that cash we have generated from business is more than the profit which we are showing, right?

Surendra Malla: One follow-up question, sir, to that. I am able to see on the consolidated level loans and advances of INR3,193 crores. It has gone up from INR254 crores? So, can you explain with this point, sir, like why is the increase?

Anand Rathi: Because, see, this is increase because whenever we will be doing HAM projects every year, as I mentioned you, right? See, on consolidated basis, what kind of turnover which you have booked? Out of that turnover, 60% is to be funded by debt and equity. So, that amount has to come from debt only?

Ankit Maheshwari: INR7,500 crores.

Anand Rathi: INR7,500 crores of consolidated turnover. Out of that INR7,500 crores, 40% is we are getting into cash. Balance would be funded from debt only. Debt or equity, right?

Surendra Malla: I am talking about assets, loans and advances. It is under other assets. It is an asset balance. And it has gone up from INR254 crores to INR3,193 crores.

Anand Rathi: See, asset as well as realty, both would be increasing. Because this asset, I will be receiving from NSA over the next 15 years. Right?

Surendra Malla: Okay, sir.

Anand Rathi: May be we satisfied your query?

Surendra Malla: Yes, I am clear, sir.

Moderator: The next question is from the line of Vaibhav Shah from JM Financial.

Vaibhav Shah: Sir, you mentioned that equity requirement is close to INR2875 crores, which is pending. So, it includes BOT project as well, right?

Anand Rathi: Yes, Yes. Every outstanding project.

Vaibhav Shah: So, what would be the equity requirement for BOT project and the EPC value that we are factoring?

Anand Rathi: EPC value is around INR3,700 crores and BOT is around INR1,075. For equity value of that BOT.

Vaibhav Shah: So, you will be funding equity of INR1,075 from our books?

Anand Rathi: Right.

Vaibhav Shah: Okay. And secondly, we saw that EBITDA margins were quite high in the quarter, even after the adjustment of the bonus. So, what was the reason for that?

Anand Rathi: See, this particular year in last quarter, there are so many projects which are near completion. In fact, we received the COD for two of the projects and we are about to receive the COD for another two, three projects. So, when the projects are near completing stage, then generally what we have seen that probably because of release of contingency and if we are finding that not much cost would be incurred and accordingly revenue and profit would be good.

So, that's the normalized case. It happens whenever and this time basically it is a cluster. It's six, seven projects which are nearing completion. Because of this, it has happened.

Vaibhav Shah: Sir, so except that, what would be the normalized margins for the quarter?

Anand Rathi: That I think we have discussed. Around 13%, my MD sir told you.

Vaibhav Shah: Okay. Sir, so for next year, margins could be in the range of 12% to 13% for 2026 and 2027?

Anand Rathi: That we can expect, I mean comfortably.

Vaibhav Shah: Okay. Sir, capex for 2026 and how much you have done in 2025?

Anand Rathi: 2025 capex in machinery is in the range of INR70 crores, INR80 crores. But then we are building our corporate office as well. So, total capex which has to be including that corporate office building and machinery is around INR135 crores. INR135 crores, INR134 crores. And for next year, we are targeting another INR100 crores, INR125 crores not more than that.

Vaibhav Shah: And of that building part would be how much for the corporate office?

Anand Rathi: For current year?

Vaibhav Shah: Yes, for 2026?

Anand Rathi: For 2026, that would be another in the range of INR40 crores, INR50 crores.

Vaibhav Shah: Okay. Sir, I will call back in the queue. Thank you.

Moderator: The next question is from the line of Sarvesh Gupta from Maximal Capital. Please go ahead.

Sarvesh Gupta: Good afternoon sir and congratulations on a good set of numbers. Sir, so just wanted to understand on the order flow part. So, last year we got only INR8,000 crores excluding the L1. And now we are targeting about INR20,000 crores. And I think in the bidding side, especially on the road we have seen that slowdown persisting for a while. So, what gives us the confidence that this 2.5 times jump we will be able to achieve in this financial year?

Ajendra Agarwal: Sir, first of all, if we add the L1 status, it is INR13,000 crores. Second, the activity has started in BOT. If you see in the last quarter, the government has started the BOT project, which has increased its opportunity. Second, the government has also changed the norms and there has been an improvement in the award of the project.

And apart from that, the major portion is out of INR20,000, INR11,500 is for the highway sector. Remaining every sector has 2,000 to 3,000. So, this seems achievable. In the major portion of the highway sector, we are confident that we will achieve this by increasing the activity of BOT and particular states. We are confident that we will achieve this by increasing the activity of BOT and particular states.

Anand Rathi: Including L1, last year also you had taken work of INR10,000 crores in the highway sector. This year, we are targeting INR11,500. So, because of whatever reason, the L1 status remains for 3 months, 6 months, but when the project comes, it will be again. So, if L1 comes, it should come. So, that number is feasible.

Sarvesh Gupta: But in general, the work that the government has started in BOT, is it so big that we will be able to do it again in the same ratio as we were in the growth rate and the size?

Ajendra Agarwal: If you look at the total of this sector, the highway, then a lot of work is yet to be done. Now, the government has announced 22 new Greenfield expressways. And you can see that in our pipeline, there is a project of INR75,000 crores. Now, the bid is of INR1,20,000 crores for the highway. If it is on this number, then this work will be done.

Now, due to whatever reason the time of the election or due to some other reason, sometimes it slows down. But now the government is taking action. Work is to be done. Work will be done. And it will have to be achieved again. This sector has to be revived.

Sarvesh Gupta: Now, our revenue mix will also change because we are taking the order inflow. In that, we are expecting only 55%, 57% from our highway. And generally, in other segments, it is believed that the EPC margins are a little lower. So, the standalone margin mix is changing a little away from the highway. So, according to that, you are saying that your margins will be maintained. But how much is that possible, sir?

Anand Rathi: Historically, if you look at the highway, then the margin was more earlier. Now, the margin that we are expecting in the range of 13% is in every sector. If you look at the EPC business, then there will be no survival on a margin less than this. And in that, there will be some operational leverage as well. Because, let's say, if we are targeting double-digit growth, we are underutilized.

So, there will be some benefit as well. So, we are not giving any extra consideration to that. So, we are not saying that we will come to 15%. Hence, like there is a margin in other sectors, like there is no reduction in Ropeway, there is no reduction in PT&D. So, I don't think that the margin parameters remain the same.

Sarvesh Gupta: Sir, finally, what is our target in Indus InvIT this year? How much will we download in InvIT? And the second associated question was that if you are going to BOT, then you will not be able to give those assets to Indus InvIT. So, how will you release your cash for that? Is there a plan to release cash in that or will we keep taking income from that?

Anand Rathi: See, in BOT, actually, I would say, there are more investors who are willing to buy BOT assets than HAM assets. And this asset is already matured. This market is already matured. The road asset monetization market is already matured. If you have got any operational road, there are enough takers for those assets.

So, whether Indus will take it or some other InvIT that is a question which probably we will be solving in future, but there is no challenge in liquidation, we will be able to monetize it. There is no challenge in that. And the thing is that how much we will do in InvIT this year. So, as on date, we are having five more operational assets. So, the operational assets in last year, there are four assets, which we have received COD in last year.

And to put it in InvIT, the condition is 1 year of track record of operation. So, whatever COD we took in last year, that can be transferred to that InvIT. So, those four assets, we can transfer. Now, we will do four or three that is, it is too early now. Probably, I may not be able to comment right now, but this is the situation.

Sarvesh Gupta: Sir, in power transition also, we have InvIT, MOU. So, will it be the same in that also? We will develop assets and then we will keep transferring in InvIT?

Anand Rathi: See, in power transmission we had an MOU, which got expired in March and April, first week of this financial year. In power transmission also, we are thinking that as on date, we have got one operational power transmission project and three under construction. So, in that also, we are thinking that in bulk we will create some assets, good assets. And then certainly, we will discuss with various investors that in this monetization, how can we maximize that monetization benefit in our favor. We will do that also, sir.

Sarvesh Gupta: Okay. Thank you, sir and all the best.

Moderator: The next question is from the line of Parvez Qazi from Nuvama Group. Please go ahead.

Parvez Qazi: Hi, good afternoon, sir and thanks for taking my question. So, my first question is for the two road projects where we are L1. So, by when do we expect the LOAs for these projects? I am assuming both these projects are from Maharashtra State Government?

Ajendra Agarwal: This is an EPC project of Maharashtra State Government and we are expecting that it should come in between the second and third quarter because the land acquisition work is still going on, not been done. There are some issues in the land. So, as soon as the land acquisition is done, it will be 80% safe. Government will award these projects.

Parvez Qazi: Got it. Secondly, we have taken BOT project recently where you said we have equity commitment of something like INR1,075 crores. So, going ahead, what is our appetite for taking more BOT projects? I mean on an annual basis, are we okay taking BOT projects where let's say we might have to put in INR2,000 crores, INR3,000 crores of equity or will the number be lesser and lesser?

Anand Rathi: See, BOT because of different structure otherwise we are comfortable while taking BOT projects or HAM. HAM is again BOT where there also we have to put in equity. So to the extent of, let's say, we have to put in INR2,000, INR3,000 crores of equity on a yearly basis, we are comfortable, but it may not be 100% on BOT.

In BOT, we'll try to take one or two projects on a yearly basis, depending on what kind of projects, which are floated by the NHAI and dynamics metrics, all that we'll consider. We can take INR3,000 crores to INR4,000 crores BOT on a yearly basis, where we are comfortable putting INR1,000 crores of equity on a yearly basis because see issue is that we are not able to.

As of March also, we are having almost INR1,000 crores of cash lying with us. So we'd like to utilize those cash also. And if we are getting good opportunities, certainly we'll be willing to put in that money into various BOT projects also, but not 100% of my total. See, for this current year, highway target is around INR11,000 crores.

Out of that INR11,000 crores, can't be 100% BOT only, some we will do EPC, some HAM, some BOT. So BOT would be in the range of INR2,000 crores, INR3,000 crores, INR4,000 crores sort of range and balance would be HAM and EPC.

Parvez Qazi: Sure, sir. Thanks and all the best.

Moderator: The next question is from the line of Uttam Kumar from Axis Securities. Please go ahead.

Uttam Kumar: Good afternoon, sir and thanks for the opportunity. Sin terms of our equity investment, both in HAM and BOT. Right now what is the total equity investment and how much will we be doing in FY '26 and '27? I just missed the figure, if you can just provide?

Anand Rathi: So total equity so far, we have invested INR2,000 crores and still pending is INR2,875-odd crores, which is to be put in over the next 3 years of time. For current year, we are targeting INR1,000 crores number. And for next year, again, it would be in the same range INR1,000 crores.

Uttam Kumar: So INR1,000 crores this year and INR1,000 crores FY '27 also?

Anand Rathi: Right.

Uttam Kumar: Okay. And sir, what kind of revenue growth we are eyeing in FY '26? Currently, if we see most of the appointed date we have received and our executable order book also seems to be quite good. So how much revenue growth we are expecting in FY '26?

Ajendra Agarwal: We are expecting growth in double digits in FY26.

Uttam Kumar: Because sir, if you see, our order book is of INR19,000 crores and last year our revenue was quite less because we did not get our appointed date. So, according to that at least 20%, 25% revenue growth should be there since most of the appointed dates are with us.

Anand Rathi: So, now our executable order book is around INR14,000 crores as we speak in current month, May. Because in April also we have two projects that have got that appointed date. And I mentioned earlier question also that many projects are nearing completion. So, many of them have just started. So, maximum projects which have started now that is in the range of because they are in the initial phase.

So, that's why may be next year also we will be taking that kind of growth but that growth is getting split into two years. So, the point is that 25% will not come because the projects have just started or about to start. So, we are expecting that it will be in double digits. It can be around 15% or 10% to 15% growth, but 25% may be after 6 months probably we will be able to give you more clear guidance on this.

Uttam Kumar: And another thing Anand ji with regard to diversification, we have already diversified into transmission and multi-model logistics and railway. So any other sector where we can diversify currency where if you're eyeing something apart from the sector where we are present?

Anand Rathi: Recently, we have taken another project in telecom optical fiber cable and that networking, I mean, telecom and IT Infra we call. In recent that is the new sector we have opened. I mean we have done one project into -- in past also, almost 7 years, 8 years back, but we have to give it back and we are expecting that we'll be getting more projects in current year also in the same field. So that is the new sector we are yet -- I mean, we are exploring. We are seeing more but once we are done with our 100% duties, we will certainly announce and we will come back to you.

Uttam Kumar: How much margin will be there in BharatNet Projects?

Anand Rathi: Margin should be there, it would be more than 10% only.

Uttam Kumar: Okay, sir, that's all from my side and wish you all the best.

Moderator: The next question is from the line of Ishita Lodha, please go ahead.

Ishita Lodha: Hi sir, thank you for the opportunity. Just need a clarification that the order inflow target of INR20,000 crores does not include the L1 position of INR4,000 crores, right?

Ajendra Agarwal: Yes, obviously.

Ishita Lodha: And also another question is that the receivables on a standalone level have increased by 7% but our revenue has declined by 15%. So, what explains this?

Anand Rathi: See, receivable on standalone is actually consisting of SPV debtors. SPV debtors has gone, total receivable is INR1,842 crores, right? Out of that INR1,842 crores, my own debtors, group debtors are INR691 crores. So, excluding that number, probably there is no increase as for now. I mean out of that, because last year, my other than group debtor was INR148 crores. It was

INR148 crores? So, last year, other than SPV debtors or group debtors, INR190 crores was the outside debtors, right? This year, it is INR151 crores.

Ankit Maheshwari: So, we have reduced that.

Anand Rathi: So, we have reduced that number.

Ishita Lodha: Okay. And what is the outstanding retention money?

Anand Rathi: It is INR17 crores.

Ishita Lodha: Thank you. That's it for my side.

Moderator: The next question is on the line of Shravan Shah from Dolat Capital. Please go ahead.

Shravan Shah: Hi, sir, I just wanted to understand, this BOT project that we have taken, Agra-Gwalior, if we see the beat of L1, L2, L3, then our beat in terms of revenue sharing was much higher, close to 17% versus almost all the other players have quoted close to 5.5%, 6%. So, if there is so much variation, do we think that we can generate a decent IRR on the equity that we are looking at, INR1,075 crores?

Anand Rathi: So, this BOT project is a major game of traffic analysis. And in traffic, for this particular BOT concession, where my floor and cap is fixed, right? Because I can't get more than that and I can't be losing more than that. This is the agreement, this is the provision which is already given into the concession agreement.

So, generally, those BOT projects are based on traffic and cost, where we believe that we are quite confident in terms of the cost which we have estimated. And in terms of traffic also, we are quite comfortable. And hence, we believe that we will be able to get good margin, good IRR also on those projects.

Shravan Shah: So, roughly, if you can help us in terms of IRR level, how much are we looking at? 16%, 17% plus kind of IRR?

Anand Rathi: More than 15%.

Shravan Shah: Okay, got it. And sir, is it possible that this INR1,075 crores equity or let's say INR1,000 crores overall that we are looking at this year, out of that, how much will be left in the BOT toll? Because as you said, we will get the appointed date by January. So, how much equity will we have to initially put in this year?

Anand Rathi: Generally, that depends on what kind of financing arrangement we are agreeing with the bank. But maybe 10%, you can take on safe side. That is INR100 crores.

Shravan Shah: Okay, got it. And sir, these L1 projects of MSRDC which you said will come in 2Q or 3Q LOA, so how much value will be left out of total L1 of INR5100 crores plus?

Anand Rathi: INR4,300 crores.

Shravan Shah: INR4,300 crores. Okay, so the value of OFC will be very less. How much will be the value of BharatNet OFC?

Anand Rathi: OFC is -- INR650 crores is OFC and INR220 crores is LOA.

Shravan Shah: Okay, sir. Got it. Thank you, sir.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today's conference call. I now hand the conference over to the management for closing comments.

Ajendra Agarwal: Thank you to all the investors and the confidence in us. We will continue to stand on your path. I assure you. Thank you.

Moderator: Thank you on behalf of G R Infraprojects Limited. That concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.