



G R INFRAPROJECTS LIMITED

(Formerly known as G.R. Agarwal Builders and Developers Limited)

CIN : L45201GJ1995PLC098652

13th November 2025

To,

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai – 400001

Scrip Code: 543317

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C-1

G Block, Bandra-Kurla Complex, Bandra(E)

Mumbai -400051

Symbol: GRINFRA

Subject: Transcript of an earnings conference call for the quarter ended 30th September 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 ended 30th September 2025 held on Tuesday, 11th November 2025.

This is for your information and record.

Thanking you,

Yours sincerely,

For G R Infraprojects Limited

Sudhir Mutha

Company Secretary

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“G R Infraprojects Limited
Q2 H1 FY '26 Earnings Conference Call”
November 11, 2025



MANAGEMENT: MR. AJENDRA KUMAR AGARWAL
MANAGING DIRECTOR
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. PARIKSHIT KANDPAL – HDFC SECURITIES

Moderator: Ladies and gentlemen, good day, and welcome to the GR Infraprojects Limited Q2 H1 FY '26 Earnings Conference Call hosted by HDFC Securities Limited. This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involves risks and uncertainties that are difficult to predict.

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.

We have the management from GR Infraprojects Limited, Mr. Ajendra Kumar Agarwal, Managing Director; and Mr. Anand Rathi, Group CFO. I now hand the conference over to Mr. Parikshit Kandpal from HDFC Securities. Thank you, and over to you, sir.

Parikshit Kandpal: Thank you, Rashi. Without taking further time, I'll now hand the floor to Ajendra ji for his opening remarks on the industry and the financial updates. Thank you, and over to you, sir.

Ajendra Agarwal: Thank you, Mr. Parikshitji. Dear all, a very good afternoon. I welcome you all to earning call of GR Infraprojects Limited for Q2 Financial Year '26. I also have with us on call Mr. Anand Rathi, the CFO, and Mr. Ankit Maheshwari, the Deputy CFO of the company.

First, let me provide the key highlights on our Q2 performance, followed by recent developments in the infrastructure sector, followed by question-and-answer session. Revenue from operation in second quarter of fiscal 2026 stood at INR1,234 crores as against INR1,128 crores in the corresponding period in previous financial year. The EBITDA margin excluding other income for the current quarter stood at 9.76%, as against 10.39% in the corresponding period in previous financial year.

During the quarter, the company has repaid the debt of INR262 crores, which has resulted in improved debt-equity ratio of 0.03, one of the best in the sector. The company has won one power transmission and distribution project of INR3,136 crores and one highway project of INR246 crores.

As of today, two road projects of INR4,300 crores, approximately are having L1 status. As on the date, the order book stood at INR21,000 crores approximately. As on the date, one DBFOT project of INR3,700 crores appointment date is awaiting and – of INR4,300 crores approximately, which are to be opened. It constitutes one highway and two hydro and tunnel projects.

Moving on the sector highlights and infrastructure development of India. Road sector. ICRA expects the road award by MoRTH to stand at 9,000 to 9,500 kilometer in financial year 2026, slightly higher than the estimated 8,500 kilometer for financial year 2025. A recent announcement for the construction of 25 Greenfield expressways, spanning 10,000 kilometer and costing INR6 lakh crores, including BoT projects of INR1.25 lakh crores.

Total national highway toll collections are projected to surpass INR80,000 crores for the first time in financial year '25, '26, up from INR72,900 crores in financial year 2025. The number of toll users increased by 16.2% – financial year '26 reaching 1,173 million transactions. The toll rate growth is likely to remain at 3% to 4% in financial year '26.

At the same time, the Ministry has also asked the NITI Aayog to review the 30-years-old toll collection rules for national highways, aimed to create a fairer pricing system to make the model more acceptable by all the stakeholders.

Power transmission. As per the National Electricity Plan, over 1.91 lakh circuit kilometers of transmission lines and 1,270 gigavolt ampere of transformation capacity is planned to be added till 2031-2032. In additional, 33 gigawatt of high-voltage direct current pipe holdings are also to be planned. The transmission plan provides visibility of the massive investment opportunity of over INR9 lakh crores of the transmission sector till the year 2032.

Hydro and tunnels. We are looking forward to expand this sector through hydro-pumped storage projects. It has taken a big leap now and from this year onwards, roughly 3-gigawatts of PSP will be added on average every year as per the Central Electricity Authority. By 2032, the target is somewhere around 50 gigawatt capacity coming from the hydro-pumped storage.

Dear all, I would like to mention that for decades the company has been at the forefront of national building construction highways and delivering world-class infrastructure that connects communities and drives progress. The global economy is witnessing the rapid transformation with energy transition and technological innovation and integrated logistics redefining the way industries operate.

As part of our continued diversification strategy, the company is evaluating opportunities in the EPC business of the oil and gas sector. In the offshore stream and based on the opportunities available, we are targeting an yearly revenue contribution of INR1,000 crores to INR1,500 crores over the next three years. Further, we are happy to share that your company has moved to its own corporate office named as GR1.

Lastly, I wish to inform you that Vinod Kumar Agarwal, Chairman and Whole-time Director of GR Infraprojects Limited has surrendered his resignation from the position of Chairman and Whole-time Director, as well as from the office of the directorship of the company. It was due to health reasons that has limited his ability to devote the time and attention to the company.

Vinod ji has been associated with the company since its very inception in 1995. Over the past three decades, he has played a pivotal role in shaping the growth and success of GR Infraprojects Limited., guiding it from the modest beginning to becoming one of India's leading infrastructure companies.

His vision and unwavering commitment have been instrumental in building the strong foundation on which the company stands today. We deeply appreciate his immense contribution and dedicated service throughout his long association with the company.

Over to you Anand ji to update on financial position of the company.

Anand Rathi:

Good afternoon. Thank you, sir. The key highlights of the quarter two performance of the company. Our standalone revenue from operation was INR1,234 crores approximately in quarter ended September 2025, which is increased by 9.36% year-on-year basis. This was primarily on account of the higher execution of the projects.

Our consolidated revenue from the operation was INR1,602 crores in quarter ended September 2025, which is increased by almost 15% year-on-year basis compared to INR1,394 crores in quarter ended September 2024. Our stand-alone EBITDA margins stood at 9.76% in quarter ended September 2025 from 10.39% in quarter ended September 2024. This decrease is primarily due to one-time claim income recognized of INR21 crores in quarter ended September 2024.

Consequently, our EBITDA margin at gross level also has margin decreased to 24% in quarter ended September 2025 from 25% quarter ended September 2024. Profit after tax at stand-alone level increased to INR131 crores in quarter ended September 2025, as compared to INR115 crores in quarter ended September '24. This increase is primary result of lowering of interest cost and depreciation during the quarter.

Profit after tax at consolidated level decreased to INR189.5 crores in quarter ended September '25 as compared to INR193.5 crores in quarter ended September 2024. Our standalone net worth stood at almost INR8,239 crores at the end of September '25 which was INR7,888 crores at the end of fiscal 2025.

Our net worth on consol level is approximately INR8,942 crores at the end of September '25, which was INR8,503 crores at the end of fiscal 2025. Total stand-alone borrowing outstanding at the end of fiscal 2025 -- sorry, at September 2025 is INR240 crores with debt to equity of 0.03x. Our consolidated borrowing outstanding at the end of September 2025 is INR5,995 crores with debt-to-equity ratio of 0.67x at consol level.

During the quarter, company has made addition to the fixed asset amounted to INR18.5 crores and net drop of property, plant and equipment is INR1,146 crores at the end of September 2025. Investment in subsidiary company loans in form of loans and equity is INR2,698 crores at the end of September 2025.

Balance promoter contribution required to be made for our operational or under construction HAM BOT or power transmission project is INR3,205 crores, which we are expecting contribution of almost INR500 crores in the second half of the fiscal 2026. Our working capital days at the end of September '25 is 98 days as compared to 170 days at the end of fiscal 2025. This decrease is primarily on account of decrease in SPV debtors and unbilled revenue. Our trade receivable at the stand-alone basis are INR686 crores, which includes INR1,525 crores of HAM debtors at the end of September 2025.

Our trade receivable at the consolidated level are INR195 crores at the end of September 2025. Our unbilled revenue at the standalone basis is around INR560 crores at the end of September 2025 and at the same -- at the consol level is INR407 crores at the end of September '25. Our

inventories are around INR583 crores at the end of September '25 as compared to INR538 crores at the end of fiscal 2025.

That's all about the financial highlights for the quarter ended September 2025. I take this opportunity to thank you all our stakeholders, including employees, business partners, vendors, bankers and auditors who have supported the company in its transformation journey. On behalf of G R Infraprojects Limited, I also thank everybody for attending the earnings call. Thank you May I request the moderator to open the floor for question and answer, please.

Moderator: Thank you, sir. We will now begin the question-and-answer session. The first question is from the line of Mr. Shravan Shah from Dolat Capital. Please go ahead sir.

Shravan Shah: Thank you, sir. Sir, first, a couple of questions on the guidance and then maybe have a detail on that. So now in the 1H on the revenue front, we have done just 1.2%, and we were looking at 10% to 15% growth this year. So that means 18% to 28% kind of ask rate is needed in the second half. So just wanted how now we are looking at the revenue for FY '26 and also in terms of the order inflow. So, excluding the GST till now, how much we have received? And how much more are we targeting this year?

Ajendra Agarwal: We will grow 5-10% in the revenue in the second half. We have not been able to start any projects since some time, so the growth that was expected due to that has not happened. We have done the expected execution on the projects that have started. But due to the delay in the appointed date from the government side, there is a slight delay.

And as far as the new projects are concerned, the guidelines of the government are still very robust. But till now the working has not been done on the ground. So, we are expecting that if not in the third quarter, then this growth should be good in the fourth quarter.

Shravan Shah: But sir, from the inflow angle, how much do we think we will beat and how much can we get? And how much are we seeing from the NHI, roadside, transmission and other sectors like hydro?

Ajendra Agarwal: Shravan bhai, so that guidance in terms of inflow for the current year remains the same what we have given in the past. Now the issue is only thing is that project awarding or bidding is getting delayed. What we are targeting for the current year, what we have target INR20,000 to INR25,000 crores new project we will try to win.

And we are expecting that because the road work we will be getting those projects in that period of time during quarter four only. So, for the current year, in terms of total incoming order book, we are targeting between INR20,000 to INR25,000 crores. So far, INR3,000 crores we have taken so far.

Ajendra Agarwal: So, the NHI and the Ministry's guidelines, the way they have increased the qualification and size of the project, so we are hopeful that we will achieve our target. But the question mark is that this bidding is yet to start. The government's guidelines in awarding the project, the monitoring is increasing due to the level of land acquisition. So based on that, there is a slight delay. But once the bidding starts, the target is achievable.

- Shravan Shah:** But sir, the biggest thing is the same. So one is the road. So how much do you think the tendering will be total? And if we are looking at INR20,000, INR15,000, INR18,000 crores from the road, so in terms of the winning strike rate also matters. If it is 1 lakh crores type from there, then we will get more strike rate. So that is understood.
- And the rest, transmission, hydro and how much you can see from there. So this is important for next year as well. Because if we want to grow in the future, then we also need a similar kind of run rate. We also need INR25,000-INR30,000 crores of order inflow. If we want to bring the growth that we were originally thinking of.
- Ajendra Agarwal:** If you look at our planning now, then the biggest challenge for us is the highway. If the bidding of the highway starts, then the way the government has changed the qualification in HAM and BOT projects, then the way the technical criteria has been changed financially, they seem favorable to us. And if the bidding starts, then we will achieve it.
- Anand Rathi:** So Shravan, in that, in the highway, we are not targeting more than INR10,000 crores. In railway, metro, there also we are targeting INR2,000 to INR3,000 crores of work. With hydro tunnel, power transmission, we have taken a good amount of work. So, what we are targeting, overall we had all those segments. Yes, of course, highway is the biggest segment for us. And we are expecting that INR1.5 lakh crores will be bid in the current financial year itself.
- And we are targeting INR10,000 to INR11,000 crores of highway projects. So, given that the tweak which has happened in policies and in terms of qualification as well as network issue, we believe that we will be able to get this kind of project.
- Shravan Shah:** Okay. And sir, if we get the INR25,000 crores that we are thinking, then how can we see the growth in the next year? I mean, mostly if it comes, then we will take HAM and maybe some toll projects also. So how can we see the growth in the next year? The contribution from there will be very less.
- So, in FY27, if we see from the angle of revenue, because now if we are seeing that in the second half, as sir said that 5%-10%, means we are seeing a revenue of INR3,800 crores. So next year, then to compensate the growth which is not there for the next 2-3 years, so can we see a growth of 25-30% is also possible in FY27?
- Ajendra Agarwal:** Yes, 25% in FY 2027 seems a bit far. It is not that visible that 25% in FY 2027. But yes, of course, at least 10%. Because even in this year, what we are expecting is that in the current year, we will not de-grow.
- For the last two years, we were de-growing. In the current year, we will be plus only, what we achieved in the past. So, I think for FY 2027, yes, of course, in the current year, we will be able to get INR20,000 crores. So, in FY 2028, certainly we will be having double-digit growth.
- Shravan Shah:** So, 10% is also double-digit. So, we need a significant 25%-30% growth in FY 2028.
- Ajendra Agarwal:** Yes, 25% in FY 2027 seems a bit far. Yes, we are targeting 10% in the current year. One project got delayed by two-three months or this is working season. So, our earlier estimate was 10% at

least for the current year also. So, maybe we will not be going, let us say, 10%. We'll still go for around 8% to 7%. But going forward maybe in FY 2027, depending on what kind of order we are getting in the current year, we will be having at least 15% kind of growth.

Shravan Shah: Okay. And sir, in the margin, sir, if the revenue increases by 11%-12%, we can look at a 13% margin.

Ajendra Agarwal: See, margin, it is too early to say, because see right now we are expecting for a decent growth also we need INR20,000 crores of order, right?

Shravan Shah: Yes.

Ajendra Agarwal: If I get an order of INR30,000 crores, where we can show the growth of 20%, so my margin would definitely increase. But otherwise, I believe that if it is half percent income, then maybe 13% or maybe 11% that would be the range.

Shravan Shah: Got it. Got it. And lastly, sir, ...

Moderator: I am sorry to interrupt you sir. I am sorry to interrupt you.

Ajendra Agarwal: Yes go ahead.

Shravan Shah: No issues, no issues. Thank you.

Moderator: Thank you so much, sir. The next question is from the line of Mr. Abhinav from ICICI Securities. Please go ahead.

Abhinav: Thanks for the opportunity. My question is on the status of orders where we are L1 we were expecting LOA, and also, the Agra project where appointed date is pending. So, what are the challenges that we are facing? When can we expect it to be converted into LOA and execution to start?

Ajendra Agarwal: The Agra project should be appointed within the next 1-2 months, that is, in the next quarter. And as far as the question is concerned, there is a discussion on these two projects, the state projects of the Maharashtra government, whether these projects will be in re-bidding or will be awarded. There is still no clarity from the government.

There is a discussion on changing the size of the project or on the scope of the project. There is a technical issue. If the technical issue is resolved, if it remains the same, then the project will be awarded. If something has to be technically changed, then the project can be re-bid.

Abhinav: Understood. And, sir, when you say about INR20,000 crores of order inflows, that is considering this L1 or apart from that?

Ajendra Agarwal: They are apart from this. This is over and above.

Abhinav: Okay. Okay. And, sir, how is the pipeline looking like? Can you quantify segment-wise what is the opportunity?

- Ajendra Agarwal:** The project in the pipeline on the highway is worth INR2,82,000 crores. In the railway, it is worth INR26,000 crores. In the metro, it is worth INR22,000 crores. In the hydro, it is worth INR28,000 crores. In the tunnel, it is worth 19,000 crores. In the power transmission, it is worth INR27,000 crores. In the ropeway, it is not that much. It is like this.
- Abhinav:** I understand. And the final question, what is the equity infusion that is pending for the financial year H2?
- Ajendra Agarwal:** We are targeting around INR400 crores to INR500 crores for the H2.
- Abhinav:** Understood. Thank you, sir.
- Moderator:** Thank you.
- Ajendra Agarwal:** Thank you.
- Moderator:** The next question is from the line of Mr. Mohit from ICICI Securities. Please go ahead.
- Mohit Kumar:** Hi. Good afternoon, sir. Sir, I have a question. Sir, you said that in oil and gas, you were talking about an amount of INR1,500 crores. You are talking about INR1,500 crores per annum. And for this, sir, how can we do business in oil and gas in the near term
- Ajendra Agarwal:** Now we are talking about EPC business -- talking three year business. Now in three years it will come to this level.
- Mohit Kumar:** INR1,500 crores.
- Ajendra Agarwal:** Per annum in third year.
- Mohit Kumar:** Sir, the question is, what can we do, sir? Pipeline. Can you just quantify the kind of work which we can do?
- Ajendra Agarwal:** Yes. Pipeline and the EPC business, we are working in that. Platform, piling.
- Mohit Kumar:** Understood, sir. And, sir, look at this, sir. This is the last year, sir. You have won. We have a project in Agra. And, sir, we have a large project in Staff Mission. Both together are a project of INR8,000 crores. I think. If I am not mistaken. If I am not mistaken. So, if we add these two, sir, next year, for growth, sir, next year, for FY27, the contribution of these two projects will be very good, sir. I think INR2,000 crores will come from this, right? For next year. For FY27, these two projects.
- Ajendra Agarwal:** If we add both, it will come to about INR3,000 crores.
- Mohit Kumar:** Next year.
- Ajendra Agarwal:** We will have to see the running, but. See, what is this? Projects are actually running to three years. Transmission is two and a half years. And. Road is basically two and a half years again. I

mean. It has not started yet. It will take another three years. So, you also assume that. In the first year of INR2,000-INR2,500 crores. Revenue, we can target.

Mohit Kumar: Understood sir. Last question, sir. Last year he said in April-May that INR3,60,000 crores higher bid can come, sir. So. So, sir, you are seeing, sir. Is there any build-up of tenders? Or is it very slow right now?

Ajendra Agarwal: Because now. Working is being done on it. A lot of restructuring has been done. Project size has also been increased. Qualification has also been changed. A lot of work is being done. But as far as bidding is concerned. It will come in the fourth quarter. Most probably.

Mohit Kumar: Understood, sir. Thank you and all the best sir. Thank you.

Moderator: Thank you. The next question is from the line of Mr. Ayush from CAVI Capital. Please go ahead.

Mohit Kumar: Yes. Hi, sir. So, my question was regarding two projects. One is the BAMNI one and the other one is Anjar-Bhuj. So, I think they passed due their completion date. So, is there any update on those?

Ajendra Agarwal: BAMNI and Anjar-Bhuj?

Mohit Kumar: Yes.

Ajendra Agarwal: Let me come back. Your question is with respect to the state of those projects, right?

Mohit Kumar: Yes, the completion date. I think they passed their completion date. The – completion date. The cylinder construction.

Management: For BAMNI, I think it's June 26.

Ajendra Agarwal: June 2026. BAMNI project is COD. Scheduled COD is June 26.

Management: June 26.

Ajendra Agarwal: Right?

Mohit Kumar: Okay.

Management: And Anjar-Bhuj, April 2026.

Ajendra Agarwal: Anjar-Bhuj is April 2026. That is maybe with an announcement, right? So, this is the status.

Mohit Kumar: Okay. And sir, my next question is regarding to the maintenance capex that we are expecting in the H2 and also maybe the next, if you can give us some insight.

Ajendra Agarwal: Maintenance capex?

Mohit Kumar: Yes, the capex we are expecting to do.

- Ajendra Agarwal:** See, maintenance, I do not think we will be, I mean, maintenance is always the usual activities for us basically and we are not basically, you know, maintaining this kind of maintenance capex. Because yes, there are two, three projects which would be coming under major maintenance, maybe next year -- in the first half or second, in the second half of the current year or maybe first half of next year. I mean, that is the basis that the status of that road particularly may be, maybe it may be delayed by another one year. So, it may not be, Yes.
- Mohit Kumar:** Okay. Okay. So, the last question is regarding that, are we going to transfer any project to the Indus Infra fund during this financial year?
- Ajendra Agarwal:** Yes, I mean, this one particular project is already, I mean, where we have taken the board approval to transfer to that and wait and depending on, I mean, we can, we can, additionally we can transfer one or two more projects in second half of the year.
- Mohit Kumar:** Okay. Okay. Thank you so much, sir. That is all.
- Moderator:** Thank you. The next question is from the line of Mr. Vaibhav Shah from JM Financial Limited. Please go ahead.
- Vaibhav Shah:** Yes. Thank you, sir. Sir, in terms of equity requirements, so what will be the number for FY26, 27 and 28?
- Anand Rathi:** The total outstanding equity which has to be infused so far is now INR3,200 crores over the next three years. So, maybe on yearly basis, it would be around INR1,000 crores.
- Vaibhav Shah:** How much you have infused in first half of this year?
- Ajendra Kumar Agarwal:** Equity contribution in the first half.
- Anand Rathi:** I have to check. I will come back.
- Vaibhav Shah:** Sure. Sir, what is our capex guidance for the entire year?
- Anand Rathi:** The entire year capex won't be in the range of INR100 crores. So far, we have put in almost INR50 crores.
- Vaibhav Shah:** Sir, I missed the number for HAM Data.
- Anand Rathi:** It is around INR1,500 odd crores.
- Vaibhav Shah:** Right. INR1,500 crores. Okay. For this year, the revenue growth will be somewhere around 5-6 odd percent. And next year, we can see a 15% growth. Am I right?
- Anand Rathi:** Yes, sir. Yes, Yes. Next year, 15% depending on if we will be able to get in current year, INR20,000 crores of the incoming orders.
- Vaibhav Shah:** Even if we consider the current backlog, if those orders also receive the appointed, then also 15% should not be a challenge.

- Anand Rathi:** Yes, yes. Depending -- see, one is major, which we are expecting that the Agra-Gwalior project, right, which we are expecting that appointed it would be at least anywhere in the first, I mean, maybe first month of the next quarter. And accordingly -- so, I mean, it depends. But generally, what we are expecting that next year certainly will be growing. Yes.
- Vaibhav Shah:** Okay. Sir, secondly, for the two MSRDC orders, Nagpur-Chandrapur Package 1 and Pune-Ring Road Package E6, so, sir mentioned that there might be a cancellation. So, have we factored any revenues from the project in 2027 in our estimates?
- Ajendra Kumar Agarwal:** No, no, no. So, whatever confirmed orders are there, right, right.
- Vaibhav Shah:** So, it can be cancelled, both the orders?
- Ajendra Kumar Agarwal:** No, it is not confirmed yet. I mean, the technical evaluation is going on. If we have to make any technical changes, then we will do it, otherwise we will not do it.
- Management:** The item has not come yet, right? It's been a long time.
- Vaibhav Shah:** Okay. The work of Pune Ring Road Package 5, W5 has started. So, yes, there is a possibility of Chandrapur, but even Pune Ring Road E6 can be cancelled due to this challenge on technical grounds?
- Ajendra Kumar Agarwal:** It is on technical grounds in both the projects, sir.
- Vaibhav Shah:** So, we are not factoring the revenue in '27-'28 from our projects in our estimates.
- Anand Rathi:** For current year equity infusion was INR600 crores approximately.
- Vaibhav Shah:** In the first half?
- Anand Rathi:** Yes, first half.
- Vaibhav Shah:** Okay. Okay. Thank you, sir. Those are my questions.
- Moderator:** Thank you. The next question is from the line of Mr. Parvez from Nuvama Group. Please go ahead, sir.
- Parvez Qazi:** Hi, good afternoon and thanks for taking my question. A couple of questions from my side. The transmission project that we won this quarter, what would be the EPC cost of that particular project?
- Ajendra Kumar Agarwal:** EPC cost we have considered for this in our order book is around INR1,700 crores or INR1,800 odd crores. So, the project size was around INR3,100 crores. So, for SPV, it is around INR3,250 crores and rest is basically material directly procured by SPV.
- Parvez Qazi:** Sir, you said the HAM debtors were about INR1,520 crores, right?
- Ajendra Kumar Agarwal:** INR1,525 crores, Yes.

- Parvez Qazi:** And lastly, of our INR21,000 crores order book, what is the quantum of projects where you are yet to get the appointed rate?
- Ajendra Kumar Agarwal:** It is only one, because transmission is effectively is getting -- I mean the project has taken a start as and when the company is handed over to us. So, the last two projects, which we have got is transmission one and Agra one. So, Agra is yet to be declared appointed date but yes, technically, it is only Agra project for, which appointed date is pending.
- Parvez Qazi:** And for the BSNL project, it is already under way, right?
- Ajendra Kumar Agarwal:** BSNL?
- Anand Rathi:** That is already started.
- Ajendra Kumar Agarwal:** Yes, that is already started. Yes, that is already started.
- Parvez Qazi:** Okay. Sure, sir. Thanks and all the best.
- Ajendra Kumar Agarwal:** Thank you.
- Moderator:** Thank you. The next question is from the line of Mr. Sudeep from Ambit Capital. Please go ahead.
- Sudeep:** Hello, sir. Thank you for taking my question. The question is how much amount of dividend, or an interest have we received from the InvIT in this particular quarter?
- Ajendra Agarwal:** So far, I think we have received total income from InvIT is around -- just hold on. I'm just checking. INR320 crores for the first half.
- Anand Rathi:** INR93 crores in first half and INR320 crores overall total.
- Ajendra Agarwal:** INR93 crores is basically...
- Anand Rathi:** In first half of this year.
- Ajendra Agarwal:** The total income so far we have received from the InvIT in the first half.
- Sudeep:** What is last?
- Ajendra Agarwal:** That bifurcation is still pending. I mean, in terms of dividend and interest separately, but total amount, which we have received is INR93 crores.
- Sudeep:** INR93 crores in first quarter, right?
- Anand Rathi:** First half.
- Sudeep:** First half, okay. And regarding one of the railway project that you have won in Gujarat, so that has already started, right?

Ajendra Agarwal: Yes. Yes.

Sudeep: Okay. That is from my end. Thank you.

Ajendra Agarwal: Thank you.

Moderator: Thank you. The next question is from the line of Mr. Shravan from Dolat Capital. Please go ahead.

Shravan Shah: Hi, sir. Sir, this dividend and interest, I mean, INR93 crores that we have received in the first half, so for the full year, we were looking at INR230 crores, INR240 crores earlier, but it seems that Q1 had INR40 crores, now in Q2 it is INR53 crores. So, will the run rate increase now and wow can we see it in full year? How can we see it in next year?

Ajendra Agarwal: Generally, what guidance we have got from the InvIT team is that overall distribution would be in the range of 11%, 12%, right. So, depending on, I mean, because our investment is around INR2,000 crores, so we can reasonably expect that INR225 crores or INR230 crores would be the total income from InvIT.

Shravan Shah: Okay. That is kind of a recurring even 2027-2028 also, the similar number should be there.

Ajendra Agarwal: Yes. Subject to, we keep -- we continue our investment.

Shravan Shah: But if we are transferring more, this number will keep on increasing, right?

Ajendra Agarwal: Right, right.

Shravan Shah: Okay, okay. And sir had said something in the beginning, but there was a problem with the voice. Till now, how many value projects and which projects we have bid, where the bid has not been opened yet?

Ajendra Agarwal: It is almost INR4,300 crores bid is yet to be opened. Out of that, one is basically highway and two are hydro and tunnel.

Shravan Shah: Right, so two are hydro and tunnel, can you roughly tell the value of the highway?

Ajendra Agarwal: So we can think INR3,000 crores tunnel and INR4,000 highway.

Shravan Shah: Okay, and the highway, mostly it would be a Ham.

Ajendra Agarwal: Ham, Yes.

Shravan Shah: Okay, and in the future also, will our preference be mostly Ham or also kind of comfortable to INR10,000 crores, we are thinking, so we can take INR3,000 crores- INR4,000 crores toll and it can be even higher also?

Ajendra Agarwal: No, because see, the government, means the NHI itself is not comfortable in terms of more toll. Their ratio in terms of toll would be 20%. So otherwise also, let's say if we are targeting 10,000

crores of order from highway, so take INR2,000 crores-INR2,500 crores, INR3,000 crores toll, then more would be ham only.

Shravan Shah: Okay, okay. Understood. Sir, let's say if we get this INR20,000 crores-INR25,000 crores inflow that we are looking at, so next year, do we think that kind of INR10,000 crores-INR15,000 crores plus run rate in the highway is also possible?

If not, then we also have to significantly keep on increasing order inflow from the other sectors. So broadly, for next year, how one can look at, even if let's say we get the INR25,000 crores this year, so next year, then will it be on the lower side from our side itself? Or, otherwise, how can we look at it?

Ajendra Agarwal: What you are asking is basically, how will go about highway, right, going forward?

Shravan Shah: Yes, yes, I mean highway and overall also. That means, if we get the INR25,000 crores inflow this year, then next year, what will be the total number? In that, how can we look at the highway? I mean, what are we thinking? Do you think we will get that much opportunity, particularly from the NHS side or from the state level which if we see? And in which state do you think will be able to come in the next year?

Ajendra Agarwal: You have asked a very far-reaching question. But see, look, on a year-on-year basis if we are targeting INR10,000 crores-INR15,000 crores of highway, we will definitely do that. So, at least, what I believe is that, let's say, even if current year we are getting INR25,000 crores or INR20,000 crores, then also next year we will be targeting at least north of INR25,000 crores.

In that, 15,000 crores of the, highway would be okay, for us. And in that, how much NHI will bring, more or less, for next year also, I mean, it depends on what kind of budget allocation is being made by the government. So, it is very difficult as of now to tell about that what kind of order we will be getting in next year.

Once the budget comes this time, then only we will be able to tell. But it is not clear that with this kind of pace, we can maintain even next year. Like, in Power Transmission also, we can target this kind of pace, right.

Similarly, in Metro also, we can, I mean, because now we feel that the way the project is getting approved through CCA or in Gati Shakti, what we believe is that this pace probably will be able to continue next year as well.

Shravan Shah: Okay. And apart from this, if we want to see any sector now, then for at least one and a half years, we will not be looking at any other sector apart from what we have done now, transmission road, tunneling, metro.

I mean, I am talking about kind of, I mean, solar, power pumps, you have told that we are looking at that. But Solar or BESS, any other sector, are we looking at that?

- Ajendra Agarwal:** Yes, we keep looking at the sector. Only thing is that if that, we have to basically then analyze the metrics also in that sector. That means that kind of growth is, or that size of volume is available or not one we have to see that, or in terms of what kind of margin, what all opportunities probably we will be getting, right?
- So, if we see these all, we are open to various sectors. It's not like that that we are not looking at sectors. We are looking at sectors, that's why we are actually targeting that in oil and gas, EPC should do something, because there we believe that there is a sizable volume where we can basically tap those opportunities.
- Now, in Solar also, we are not able to reconcile within ourselves. We have beaten in solar as well but that kind of margin is not available there. So, we are not very bullish so far, that we will be able to do something in solar, if the scenario changes, see what will happen, there are so many, I mean, because what NHAI has done in the past, they have changed the circular in terms of that network criteria. And that is also applicable for other aspects, other infrastructure sectors.
- So, just say for example, if some road player who is, you know, also bidding into transmission, solar, and they are also, ultimately their network will be consumed. So, maybe that would be opening up more revenue into the highway sector either or in other sectors, where, right, where we can deploy capital and at the same time, we get good margins, right.
- So, ultimately, how it will be unfolded, it is a matter of time, we have to basically, understand it going forward, once that awarding activity starts, then only we will be able to, and we will be able to give more clear guidance, maybe after, or maybe in Q4 only.
- Shravan Shah:** And, sir, the qualification criteria that has changed, do we think that, or have you worked out like in the last FY '24-'25 many unlisted and unorganized players have won the project from NHAI, so, roughly ballpark 20%, 30%, 40%, 50% would be, will not be able to, kind of bid now. Trying to understand, how will the competition be and will there be a fight in margin, will there be a similar margin, in that sense just wanted to understand.
- Anand Rathi:** Sir, we will have to see project wise in this straight forward we will not be say, 50% bidder will be there 50% bidders will not be there. But there is a network and technical criteria we can say that after the bidding starts 50% people will be able to stay but who will be able to stay who will be able to participate, it is difficult to say.
- Shravan Shah:** Thank you, sir. All the best.
- Moderator:** Thank you. The next question is from the line of Mr. Vaibhav from JM Financial Limited. Please go ahead.
- Vaibhav:** Sir, I wanted some details on the O&G business. In oil and gas what actually are we, what works are we targeting? And have we done any hiring, any team build up internally?
- Ajendra Agarwal:** We are building up a team we have done hiring internally and that's why we are getting some sort of confidence that we will get some work. And, what, I think...

Vaibhav: What segments are we targeting within Oil & Gas?

Ajendra Agarwal: What revenue?

Vaibhav: Which all works are we targeting?

Ajendra Agarwal: We are targeting the platforms and the pipelines. In offshore we are targeting offshore activities like pipeline laying or platform modification, platform erection, installation we will target all these activities.

Vaibhav: Sir, are you looking at domestic or are you open for international?

Ajendra Agarwal: No, domestic. We will start with domestic once we get some experience then we will go.

Vaibhav: Sir, in that what margins are we targeting? Are there any other orders in the pipeline? Have we built anything?

Ajendra Agarwal: No, no we have started the team building exercise so the margin is maybe 1 or 2 projects we can start with lower 8-10% and then probably we will target 15% kind of margin.

Vaibhav: Okay. And, sir, one more time, I am reiterating our guidance So, revenue would be 10% to 15% growth for '27. And, for '26, it will be around 5% growth, right?

Ajendra Agarwal: Yes.

Vaibhav: And, sir, what will the margins be for '26 overall?

Ajendra Agarwal: Margin, I already said, overall, in fact, in the previous question also, I speak about that margin, between 11% to 13%, anywhere between, something like that.

Vaibhav: In the second half?

Ajendra Agarwal: I am talking about overall.

Vaibhav: Okay. Okay. Thank you.

Ajendra Agarwal: Thank you.

Moderator: Thank you. The next question is from the line of Mr. Parikshit from HDFC Securities Limited. Please go ahead, sir.

Parikshit: Hi, sir. I have a couple of questions. So, first is on the transmission segment. Now, we have INR2,700 crores of order books. So just wanted to understand, first of all, that how much equity has been invested, total pending equity in these assets? And, on the capability-wise, are we now confident that we can start taking some of the EPC projects independently, like some of the peers of ours do to build diversification?

Ajendra Agarwal: Total equity, I will tell you. But, EPC, see, generally, why we are not that basically, you know, aggressive in terms of taking other players' EPC, right? Because we are getting enough food for

us within our company, right? I mean, let's say, if we are targeting INR5,000 crores of revenue and we'll be able to get, let's say, these kind of projects, probably we'll be able to, you know, do in-house only. And, may not be, you know, we may not be going, looking outward also.

But, if we are not getting, but because we are building EPC capabilities over there and so far we have, you know, built enough, you know, good amount of team also here in terms of EPC. So we are not saying that we'll not be doing outside EPC. But, yes, I mean, so far we haven't, you know, looked through those kind of options, reason being that we have enough food within, you know -- within, I mean, in-house at least. And so far we have invested around INR275 crores of equity into existing transmission projects.

Parikshit: And how much is the pending equity, sir?

Ajendra Agarwal: Pending equity would be for transmission.

Parikshit: Transmission.

Ajendra Agarwal: Transmission would be what, around..

Parikshit: Good transmission for INR115 crores.

Ajendra Agarwal: INR2,000 odd crores would be pending.

Parikshit: Sorry, sir, how much equity pending in a transmission? 2,000?

Ajendra Agarwal: 2000, yes.

Parikshit: What is the total order book for EPC?

Ajendra Agarwal: Total order book is around 20, no, INR6,000 crores. See, order book is different. But, in current year, total, I mean, you said total equity investment is how much?

Management: INR1,084 crores is pending.

Ajendra Agarwal: How much is it?

Management: INR1,084 crores is pending for power transmission.

Ajendra Agarwal: INR1,084 crores?

Management: Is pending, yes. 247 already invested.

Ajendra Agarwal: No, it will be more than that. It should be INR6,000 crores total order.

Parikshit: As per the order book, you have 13% in transmission and 21,000?

Ajendra Agarwal: See in INR2700 crores, what is there? Equity we have to put in for material also which we are purchasing over there. So, now, out of 3000, 1300 crores is material which we are procuring for

that also we need to put in basically equity. And now, what we have put in, so total equity, so far we have infused, how much is total?

Management: 275 so far invested.

Ajendra Agarwal: Yes, so 275. 275 we have infused already and INR1100 crores of equity we have to put in additionally.

Management: Correct.

Ajendra Agarwal: So, sorry, my bad. It was INR1,100 crores. Yes.

Parikshit: So, total order book as per the presentation is 13% or 2,700. Sorry, how much is the order book in transmission?

Ajendra Agarwal: 2,800, that is the order pending, right.

Parikshit: INR2,800 crores is the EPC value of the order pending as of now.

Ajendra Agarwal: EPC, right. There is material procurement of INR1,300 crores, that is directly we are procuring at SPV level. So, our project size becomes more than what otherwise order book we are having, right.

Parikshit Kandpal: So, the revenue of 1300 crores of material, that will not come in the standalone entity?

Ajendra Agarwal: No, that is not the revenue. That would be kind of expenses which will be incurring in the SPV directly. That won't be revenue of the SPV, right. See, what happens, in transmission a major part is basically material procurement. This is equipment. We have to take transformer and all that. So, that is not generally we are counting in the revenue.

Parikshit: How is its accounting? This is INR5,000 crores. Your order book is INR2,700 plus INR1,300 crores is roughly INR4,000 crores.

Ajendra Agarwal: INR400 crores. And we have already executed INR1,000 crores. For that reason, we have put in that much of equity, right, so far. Right. So, pending order is INR4,000 crores, right. But out of INR4,000, EPC revenue would be INR2,800 crores only.

Parikshit: But you will have to show the full revenue of INR4,000 crores. Sir, that asset is made.

Ajendra Agarwal: See, it is asset I am creating over there. So, if we see this, at the console level, that is not the revenue, because at the console level, I am getting revenue from my SPV only.

Parikshit: Got it. It will get knocked off, I am saying. Right.

Ajendra Agarwal: Right.

Parikshit: Right. The other question is, sir, all this INR2,700 will be in-house execution, specially for towers, transformer I understand you are purchasing because you don't manufacture it, but specially on the structure side since you have some, you do some structural work for the

highways, so here you are in-housing the towers, that is also outsourced and any plans of like incurring tower capex for tower manufacturing or conductor manufacturing?

Ajendra Agarwal: Tower manufacturing we are having in-house capabilities, we are doing it, will be you know procuring it in-house also, because requirement is more, so we have to procure from outside as well, and conductor we are not targeting any manufacturing as of now, right, and yes, rest we are doing EPC.

Parikshit: Okay. And in this how are you looking at the growth, because now INR5,000 crores total asset base will be there, then beyond this how will you look at it, like every year is there two, three projects you are targeting, and how do you monetize it, because you already have one asset which is operational now, so how do you look at monetizing it?

Ajendra Agarwal: So yearly, I mean next year onwards also like in current year we have taken an order of INR3,000 crores, we will be targeting another. S for next two, three years we will be targeting INR5,000 to INR8,000 crores of the orders from transmission, or when I am saying INR5,000 to INR8,000 that means excluding that material at least.

So our revenue would be basically going forward, I will be having at least INR2,000 to INR3,000 crores of the revenue coming in from transmission sector, right. And as we are progressing, right, as of now we have total asset base of around INR6,000 crores, which is in transmission, may be in the next 1-1.5 years, so far we are having only 1 project which is complete in our portfolio.

And we are expecting in the next six months of time may be another two more projects will be completed, so after becoming sizable, certainly we will explore more options in terms of monetizing those assets by way of either doing in-weight or to talk to some investors right for selling these particular assets and all that. So what we believe is that enough demand is there for these assets in the market and we will be able to sell it easily.

Parikshit: And this last one question to Ajendra ji on a broader infra theme, so sir last two years we have seen a slowdown in the sector, now Government's focus is on GST cuts along with consumption and the pipelines which are being pushed out, especially on the NHI which has been one of the large ordering segment.

So order has moved out -- as of now looks to have moved out from there. Even the water side, JJM has been struggling and kind of as a theme, there has been issues around the collections. Even in railways, people are like taking a calibrated approach meaning transmission is only one theme that is promising. So how should we see meaning what confidence you can give because you work on the ground, you talk to the policymakers in industry.

So do you think infra is now not immediately governments priority or is more like consumption, so how should we think, because this is one question which we have been grappling with what is the view on the ordering especially on the domestic side and on export are you seeing any export and to mitigate are you seeing export market, how are you balancing out this?

Ajendra Agarwal: The way government has done the expenditure on Infra. So initially it was very good, but in middle there were issues of the quality because of that restructuring is going on and land

acquisition issues is also there in that also working is going on, project quality execution the delivery of quality some issues came over there, so in that also working is going on.

So I think that in the coming time opportunity is very good and in power transmission you will see the power, so a big requirement is coming and in railways side also there is a requirement of metro. In this way highway also there is a good scope for business in the year end or first quarter of next year.

We mostly see in infrastructure good opportunity will be there. For export we are not seeing outside at least we are focused in India and we are participating in India growth story we are going to go ahead. We think that if any manufacturing opportunity comes we should consider it either it should be in power transmission, in tower or in conductor. These kind of facilities and by doing backward integration we make a good growth story in the coming times.

Parikshit:

Okay, I am done with the question Rashi. So I think there are no further questions on the queue, so I would look forward to any closing comments from you all and then we can close the call.

Ajendra Agarwal:

Thank you Parikshit, thank you all the people, everybody who has joined this call. Thank you for the strategic support, which investor has given. Our company will certainly try to do more and more and try to do – and try to participate with the government initiatives of Infra. Thank you.

Moderator:

Thank you, sir. On behalf of HDFC Securities Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.