



B.R.Goyal Infrastructure Limited

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Date: 05 June 2026

To
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 544335 | Scrip Symbol: BRGIL | ISIN: INE00ST01011

Subject: Transcript of Earnings Conference Call - H2 & FY26

Reference: Intimation pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

In terms of Regulations 30 and 46 read with clause 15 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the earnings conference call for the half-year and financial year ended 31 March 2026, conducted on 02 June 2026, for your information and record.

This intimation is also available on the website of the Company at the web link: <https://brginfra.com/page/investor>.

We request you to take the above information on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

For, **B.R.Goyal Infrastructure Limited**

Ritika Jhala
Company Secretary and Compliance Officer
M. No.: A73846

Encl.: As above



“B. R. Goyal Infrastructure Limited
H2 and FY26 Earnings Conference Call”

June 02, 2026



**MANAGEMENT: MR. YASH GOYAL – EXECUTIVE DIRECTOR – B. R. GOYAL INFRASTRUCTURE LIMITED
MR. DASHARATH TOMAR – CHIEF FINANCIAL OFFICER – B. R. GOYAL INFRASTRUCTURE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the B. R. Goyal Infrastructure Limited Conference Call for H2 and FY26. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing * then 0 on your touchtone phone. I now hand the conference over to Mr. Amit Sharma from Adfactors PR. Thank you and over to you, Mr. Sharma.

Amit Sharma: Thank you, Michelle. Good afternoon, everyone, and thank you for joining us on B. R. Goyal Infrastructure Limited earnings conference call for the second half and full year ended March 31, 2026. Today, we have with us Mr. Yash Goyal, Executive Director, and Mr. Dasharath Tomar, Chief Financial Officer. We will begin the call with the opening remarks by Mr. Yash Goyal on the business operations, key initiatives, and broader outlook. This will be followed by a discussion on the financial performance by Mr. Dasharath Tomar, after which the management will open the forum for the Q&A session.

Before we get started, I would like to point out that some of the statements made or discussed on today's call may be forward-looking in nature and must be viewed in conjunction with the risks and uncertainties that we face. A detailed statement and explanation of these risks is included in the earnings presentation which has been shared with you earlier. The company does not undertake to update these forward-looking statements publicly. I would now like to invite Mr. Yash Goyal to make his opening remarks. Over to you, sir.

Yash Goyal: Thank you, Amit sir. Good afternoon, everyone, and a warm welcome to all the participants joining us today for B. R. Goyal Infrastructure Limited's earnings call to discuss our performance for the second half and full year ended March 31, 2026. On behalf of the management team, I would like to thank all our shareholders, investors, analysts, and stakeholders for joining us today and for your continued trust and support. Let me take a few minutes to provide an overview of the company and highlights of some of the key developments during FY '26.

BRG Infra is a diversified infrastructure company with over four decades of experience in executing infrastructure projects across roads, highways, bridges, buildings, and urban infrastructure. Over the years, we have expanded our business model beyond EPC contracting and successfully established exemplary businesses in toll collection contracts, our ready-mix concrete business, and residential plotting projects. During financial 2026, we also entered into the wastewater treatment and underground sewage infrastructure segment, further strengthening our position as a diversified infrastructure development company.

Today, we have successfully executed over 40 infrastructure projects and are currently working on 37 ongoing projects across nine states, namely Madhya Pradesh, Maharashtra, Gujarat, Rajasthan, Uttar Pradesh, Tamil Nadu, Chhattisgarh, Mizoram, and Manipur. Our strong execution capabilities are supported by over 230 plus construction equipment and vehicles and a dedicated workforce of more than 1,100 employees. Over the years, we have built strong and long-standing relationships with a diversified portfolio of clients across central and state governments, departments, public sector undertakings, and infrastructure authorities. Our key clients include the National Highways Authority of India (NHAI), Public Works Departments

of various states, municipal corporations, urban development authorities, and other government agencies. This diversified client base not only reflects our execution credibility but also provides stability and visibility for future business opportunities.

FY '26 was a year of significant business progress for the company. During this year, we strengthened our order inflows across EPC and toll collection businesses. Some of the notable orders secured during the period included toll collection contracts from NHAI in Rajasthan, Uttar Pradesh, and Chhattisgarh, as well as new EPC projects including the hockey and athletic stadium project in Ujjain, Madhya Pradesh.

Among the major orders received during this year, the company secured a significant wastewater treatment and underground sewage infrastructure project in Tamil Nadu valued at approximately INR167 crores, marking an important milestone in our diversification strategy. We also received multiple toll collection contracts from NHAI, including the Kathpur toll plaza contract that approximately amounted to INR91.71 crores, the Simliya toll plaza contract at approximately INR86.7 crores, Aashpur toll plaza contract valued at approximately INR70.39 crores, Khambara toll plaza contract valued at approximately INR47.83 crores, and Paraghat toll plaza contract value of approximately INR33.27 crores.

In addition to that, we continued to strengthen our EPC order pipeline across roads, buildings, and urban infrastructure. The order wins not only enhanced our order book but also expanded our presence across high-growth infrastructure segments and geographies.

We also continued to scale our wastewater treatment and underground sewage infrastructure business through projects in Tamil Nadu, strengthening our presence in the wastewater infrastructure sector and helping diversify our order book across a broader range of infrastructure opportunities. Our focus remains on expanding our presence in roads, buildings, wastewater, and toll collection while selectively pursuing larger EPC opportunities of further HAM and PPP projects.

As of March 31, 2026, the company reported a healthy order book of approximately INR1,235 crores, providing strong revenue visibility across multiple business segments. The order book comprises road projects of approximately INR758 crores, building projects of around INR75 crores, wastewater treatment projects of INR162 crores, toll collection contracts of INR240 crores. This diversified order book, combined with our robust bidding pipeline, provides a strong foundation for future growth.

During the year, we also witnessed important developments on the corporate front. India Ratings upgraded our short-term banking loan facility rating to IND A2 from IND A3+, reflecting improving business fundamentals and financial strength. The Board has also approved a preferential issue of convertible warrants aggregating up to INR13.09 crores to support further growth initiatives and strengthen the company's capital base. Additionally, the Board has proposed enhancement of borrowing limits to support larger project opportunities and long-term expansion plans.

Another important milestone during the year was the acquisition of 10% stake in Virtuoso Infra Meditech LLP, which aligns with our strategy for exploring selective inorganic growth opportunities and expanding our infrastructure ecosystem. Further reflecting the company's strong financial performance and confidence in future growth prospects, the Board has recommended a maiden dividend of 0.25% per share, equivalent to 2.5% of the face value of INR10 per share. This marks an important milestone in our journey as a listed company and demonstrates our commitment towards creating long-term shareholder values.

Looking ahead, we remain focused on strengthening our execution capabilities, improving operational efficiencies, expanding into new geographies and infrastructure segments, and maintaining discipline while creating sustainable value for all shareholders.

With that, I would like to hand over the call to our Chief Financial Officer, Mr. Dasharath Tomar, who will take you through the financials and operational performance of H2 and FY26. Thank you.

Dasharath Tomar:

Thank you, Yash. Good afternoon, everyone. I am pleased to share the financial and operational performance of B. R. Goyal Infra Limited for the second half and full year ended March 31, 2026. FY26 has been a strong year for the company, driven by healthy project execution, expansion across business verticals, and disciplined cost management.

For financial '26, revenue from operations grew by 61% year-on-year to INR820 crores compared to last year's INR510 crores. The growth was primarily driven by higher execution in our EPC business, increasing contribution from toll collection contracts, expansion into new geographies, and initial execution in the wastewater treatment segment.

EBITDA, excluding other income, increased by around 82% year-on-year to INR75 crores from INR41 crores in financial '25. EBITDA margin improved by 105 basis points to 9.13%, reflecting better operating leverage, improved project mix, procurement efficiencies, and stronger execution across projects. Profit after tax for financial '26 stood at INR44.92 crores as against INR25.27 crores in FY25, registering a robust growth of 77.8% year-on-year. PAT margin improved to 52 basis points to 5.48%, supported by strong revenue growth and margin expansion.

Coming to H2 FY26 performance, revenue from operations increased by 61% year-on-year to INR478 crores. EBITDA grew by 61% to INR47.48 crores, while profit after tax increased by 49.5% to INR28.72 crores. EBITDA margin remained healthy at 9.93%, demonstrating the scalability and strength of our operating model.

Operationally, we continued to maintain strong execution momentum across our EPC and toll collection business while expanding our footprint in the water infra segment. Our diversified business model, healthy order book, improving scale, and disciplined approach towards project selection continue to support sustainable growth. We also remain focused on strengthening our balance sheet and enhancing our financial flexibility to support future growth opportunities.

The proposed fundraise through convertible warrants, coupled with the enhancement of borrowing limits, will provide the company with additional resources to pursue larger opportunities and support long-term expansion plans.

With that, we are happy to open the floor for questions and answers. Thank you.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question is from the line of Ojasvi Mohta from Aarth AIF. Please go ahead.

Ojasvi Mohta: Yes. So, first thing first, congratulations on a good set of numbers. And I just had a few questions. Can you please shed some light on your acquisition of 10% stake in VirtuosoInfra Meditech Limited, like in terms of what exactly does it do, our objective of acquiring stake, and how do we plan growth with that company?

Yash Goyal: Thank you, sir. Thank you for the question. The 10% stake is a strategic investment opportunity which we found in Indore. So, there is a built-up area being built in a very prime location of Indore where the land was purchased from the government directly and a building is going to be constructed of nearly about a saleable area of near about 3 to 3.5 lakh square feet of area.

So, we have acquired a 10% stake in that company and it is going to go around till the next 2 to 2.5 years. The project has already been started and the execution of the work is already done. So, we are just investing and it was a strategic move done for the company. The company is going to have an estimated revenue of near about INR150 crores for the overall construction and sale of the said building.

Ojasvi Mohta: Sir, what I didn't understand is, I just wanted to know what VirtuosoInfra individually does.

Yash Goyal: Sir, it's a real estate company, sir.

Ojasvi Mohta: Is it also into highways and all?

Yash Goyal: No, it is not into highways. It's a real estate company, sir, based out of Indore and it is into construction of buildings for the private sector.

Ojasvi Mohta: Okay, understood. So, you have acquired stake to get the share of it also. Understood. And sir, we have observed a year-on-year marginal decrease in your order book. So, is there any issue from the side of government, like are you seeing a slowdown in tenders being floated?

Yash Goyal: No, sir, there is no slowdown in the tender process. Actually, why do you see a decrease in that is the reason that we are now bidding for a higher scale of projects. And right now, as we speak, already we have an approximately order pipeline bid which is not yet opened, around INR1,500 crores to INR2,000 crores already bid.

Generally, our strike rate is between 10% to 15% for the road building sector. So, that is why we are not right now -- you see the order book low. And last year, what happened was some

orders were done very on a time-bound basis. So, as you see that we are almost on a 60% growth compared to FY25.

Ojasvi Mohta: Yes, I totally agree that your execution has been higher for this year?

Yash Goyal: Yes, sir. Apart from that, I would like to update regarding that the order book which we have submitted in the presentation is updated on 31st March 2026. After that, we have received some of the orders which have already been updated to the stock exchange, which is not included in that figure.

Ojasvi Mohta: Okay, sir. Okay. Thank you. And I just wanted to ask one last question that as far as I can see your progress of projects, I believe that this year we will be able to complete approximately INR1,000 crores to INR1,200 crores of projects. Am I right? So, that part we can see in the revenue?

Yash Goyal: Sir, we expect around a 20% to 25% growth rate, trying to maintain that. So, near about that only you can say the figures which you are quoting, near about you can say that we might try to achieve it. Looking at the present scenarios and the geopolitical scenarios all around the country, some things may be achieved, some things may not be achieved. But I will not be able to commit right now anything.

Ojasvi Mohta: Okay. Okay, sir. Thank you. That's all from my side.

Moderator: Thank you. The next question is from the line of Yash Parkar, an Individual Investor. Please go ahead.

Yash Parkar: Okay. Thank you so much for the opportunity, sir, and congratulations on a very good set of numbers. Sir, historically, we have evolved from a regional road contractor to a diversified infrastructure company with roads, toll collections, wastewater, and even a real estate business. So, looking forward, maybe three to five years ahead, how should an investor view BRG?

Should we view it as a road EPC company, as a diversified infrastructure platform, or maybe a developer-led infrastructure, you know, with exposure with HAM and PPP opportunities? How should one look at the company?

Yash Goyal: Sir, answering your question, sir, I think so you should go with option two, that you should look at BRG as a diversified infrastructure company where the company is not only working in roads, but it is working in wastewater, it is working in ready-mix concrete business, it is working in real estate, it is working in -- you may never know -- buildings, you may never know we can go into transmission lines. Anything related to infrastructure, we are still open for everything. The next three, four years, we are in a transition mode where we are going to expand our verticals in different, different areas.

Yash Parkar: Correct. Okay. And sir, across the infrastructure, what we are seeing right now is the increasing qualification requirements for like larger project sizes and greater emphasis on the execution capabilities. So, do you believe the industry is moving towards a sort of consolidation and how

are we positioning ourselves in order to gain some market share from smaller regional contractors over the next coming few years?

Yash Goyal:

Sir, right now as we speak, like I've already delivered the numbers in the last one year. But what the question is right, the government is strengthening their pre-qualification requirements for the bidding process in all the sectors. It's not only road or building or wastewater, every sector. So, we are trying to execute the projects on a timely basis.

So, right now as we speak, we have a bid capacity of near about more than INR2,000 crores, near about or near about INR2,000 crores. So, which is sufficient. Like already I have an order book of INR1,200 crores and my bid capacity as per technical condition of the contract is near about 2,000 -- up till INR2,000 crores of contracts can be received by BRG in as per today's conditions.

Talking of overall technical qualification of the company, the company is highly capable of bidding for around INR600 crores to INR700 crores of individual orders directly to any government contract, any government agencies calling for tender. And for building, it's around INR150 crores. And toll collection is unlimited. Toll collection, it is based on net worth and we have a sufficient net worth. So, unlimited, we can bid for INR1,000 crores, INR2,000 crores of toll also.

Yash Parker:

Correct. Sir, I would also like to know what is the bid-win ratio historically for us?

Yash Goyal:

Sorry, are you talking about the strike rate?

Yash Parker:

Yes.

Yash Goyal:

Sir, in on EPC front, it is 10% to 15%. In TCC, Toll Collection Contract, it is above 70%.

Yash Parker:

Okay. Sure. Sir, another question. Our earnings presentation refers interest in public-private partnership opportunities and larger infrastructure projects. Could you elaborate on the milestones that need to be achieved before we can meaningfully participate in HAM or PPP projects? How should we think about the timeline for such a transition of us?

Yash Goyal:

Actually, we are already qualified for any PPP projects because the financial strength of the company in joint venture, we can bid up to INR1,000 crores, right? So, we can easily go for any PPP projects. PPP projects are not an issue right now.

What we're doing is that government is actually looking to monetize their assets in the near future as NHAI only last week declared that they are monetizing 17-odd road projects for raising funds. And so, we are also planning in bidding those projects. So, in transition process, you can say that we are trying to bid in this current fiscal for PPP projects as well.

Yash Parker:

Sir, last question from my end regarding operating cash flow. So, we have seen that your operating cash flow has improved significantly after the challenges in FY25 as well. So, after

entering into wastewater projects and potentially larger EPC opportunities, how should we see the evolution of working capital requirements and cash conversion over the next coming years?

And also, with government spending such under schemes such as Jal Jeevan Mission that is appearing to normalize, do you expect collections as well as cash flow visibility to remain healthy going forward?

Dasharath Tomar: Thank you, Yash, for the question. This is Dasharath Tomar to answer. First, I will explain our business model to you, Yash. As a company, we focus on projects that are either related to the central government, like NHAI, NHIDCL, or MoRTH, or projects where funds are allocated. It could be a state government execution agency or a municipal corporation executing agency, but their fund allocation is from the center.

So, for the last seven to eight years, the company has shifted to these types of projects, deciding to bid only on such projects. Now, coming to the next working capital cycle, when I bid for centrally funded projects or central projects themselves, the issue of payment does not arise. That's why if you look at my working capital cycle, it is almost between 30 days to 45 days.

And because they are centrally funded projects, there has never been an issue with funds. If you look at the last five to six years, we have overcome the challenges we faced six or seven years ago. This is one thing I am sharing with you regarding the working capital cycle.

Yash Parkar: Correct.

Dasharath Tomar: Regarding operating cash flow, last year in the last quarter, we planned and brought the IPO, and that fund came in at that time. That's why you will see the operating cash flow was negative at that time because execution was done but we couldn't convert it into billing at the WIP level.

In the current year, when that money came and was deployed properly into projects, and returns started coming from there, it converted into positive cash flow in the current year. And it is expected that the current year will also remain in positive cash flow in the same way.

Yash Parkar: Okay. Fine, sir. If any other question comes, I'll join the queue again. Thank you so much.

Dasharath Tomar: Thank you.

Moderator: Thank you. We will take the next question from the line of Shravan Modi from Syndicate Family Office. Please go ahead.

Shravan Modi: Good evening, sir. Thank you so much for the opportunity. My question to management is regarding -- so you have recently announced a preferential issue. Apart from working capital, are there any specific growth initiatives that these funds will be put to use and supported?

Yash Goyal: Yes, sir. Actually, I think so Dasharath ji will answer it properly.

Dasharath Tomar: Hello, Shravan ji. Basically, when we saw the projects recently, we changed our focus to bid for projects above INR200 crores. We are going for large ticket size projects. So, we looked at this plan for what my working capital requirement will be in the next one year and where I can fulfill it from.

I had multiple options: banking channels, equity dilution, preferential share warrants. So, I chose to go with share warrants where I feel my fund requirement will come after 10 to 12 months. That's why. So, you can say that according to future planning, we have made an arrangement for funds from now, that this is the amount and it will be deployed there.

Shravan Modi: Right, sir. I had one more question regarding -- so if we look at the FY27, what is the organization's top three goals and priorities which they have from management perspective and for the business and financial operations as well? So, if you could give me like what are the three priorities which the management is looking in terms of both business and financial perspective, where they want to stay, see how they look at it?

Yash Goyal: For financial year FY27, we are targeting to near about receive -- like our top utmost priority is order book increment, which is like we want near about more -- like we already have INR1,200 crores of orders, in the next INR2,000 crores of orders we want. So, we're targeting that in different sectors, wastewater, in your road sector, toll collection contracts. This is a cumulative of everything.

So, our first priority is this. Second priority is like we are trying to be more -- we're trying to -- since we are in a transition phase, so we are trying to increase our execution capacities so that we execute the existing projects which are already under execution and we move forward to it because we are finding good opportunities in Maharashtra, UP for different, different sectors.

So, we are trying -- second -- first is receiving orders. Second, we are trying to execute the existing orders which we are already provided. And third is we're planning to move this year into PPP sector. It can be a monetizing strategy, it can be a HAM project. The central government has already announced that now they're going to start doing BOT projects again, so we're exploring those opportunities as well.

Shravan Modi: Right, sir. So, my last and final question to you would be regarding -- if we look at the FY26 growth, I would like to know from you if you can give me some projections about how the growth came from the existing projects versus the newly secured projects, if you can give me a breakdown on that, that would be really nice?

Yash Goyal: Can you repeat your question? Actually, the voice got broken.

Shravan Modi: So, my question was regarding if we look back at the FY26 growth, what -- if you can give me the breakdown which came from the existing projects versus newly secured projects?

Yash Goyal: Okay. Yes. So in FY25, '26 we near about achieved sector-wise road-end building. EPC road-end building was near about, you can say, INR395 crores. Then in EPC ready-mix concrete, it was around INR20 crores. Wastewater, it was INR6 crores. And in toll collection contract, it

was INR388 crores. So, this is a different break-up of three sectors, four sectors which are operating in right now.

Shravan Modi: Right, sir. I understand. But my question was from existing projects versus newly secured projects. Like, what was the proportion of the growth which came from these respectively? Like, already the projects which are existing, like from previous years, and newly which were secured during the year?

Yash Goyal: So, you are asking for the current year, FY26-27 also?

Shravan Modi: No, only for FY26?

Yash Goyal: FY26, so near about 49% was for road, 3% was for the RMC and water waste was very less and 47% was toll collection. So, I think so, if we can consolidate all these things, we actually moved more in toll this year, because we had a number of operations, But the growth for EPC road-end building was equivalently the same.

Shravan Modi: Right, sir. Thanks so much for answering for all the questions and I will get back in the queue.

Yash Goyal: Yes. Thanks so much.

Moderator: Thank you. The next question is from the line of Khushi Jain from Negen Capital. Please go ahead.

Khushi Jain: Hi, sir. I have just one question. What margin do we expect like, the operating margin, do we expect? Do we expect manpower going forward?

Moderator: I am sorry to interrupt you. Ms. Jain your voice is not clear. Can you please use your handset.

Khushi Jain: Am I audible now?

Moderator: Yes ma'am.

Khushi Jain: So, what margin do we expect going forward? Do we expect the current 9% going forward?

Management: Ma'am for margin I will do a business discussion. Company is in two field mainly EPC and toll collection contracts. So when I see both business separate margins so toll collection margin is around 2.5% and if I talk about EBITDA, it is around 4% and EPC is around 13% to 15%, but definitely when I see at the blended levels by mixing both the turnover so around 9% to 9.25% is present. So definitely we are in growing phase.

EPC last year it was around 12% to 13% and TTC EBITDA margin was around 3% which is in current year it is 4% and in EPC it is around 14% and blended level it is 9.13%. So current year I am expecting that in the EBITDA level around 10% to 15% growth. So basically if we say so instead of 9% our target is 10% to 11% target for the current year.

- Khushi Jain:** Got it, sir. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Urmish Shah from Moneywisers. Please go ahead.
- Urmish Shah:** Hope I am audible.
- Moderator:** Yes, you are. Please proceed.
- Urmish Shah:** Yes. So, my first question is now since we are into wastewater treatment also, so how should we look at the product mix going forward in terms of revenue mix, sorry, in terms of all the three verticals, four verticals that we are present in once wastewater treatment also orders are picking up? How should we look at as a perspective of FY28-29?
- Yash Goyal:** You can say that in wastewater will be near about in, like if you say that we have INR100 of orders incomplete, so you can say that near about including road and building will be near about 35% to 40%. And in wastewater, we are trying to expand so near about 20% for wastewater and the balance will be for ready mix concrete, TCC and other businesses.
- Urmish Shah:** Okay. So, what is the EBITDA margin profile in wastewater only, I mean as a vertical?
- Yash Goyal:** Yes. It is near about the 15% to 20% of EBITDA margin.
- Urmish Shah:** Okay. So, if it's 15% to 20% and on a blended basis, we are currently clocking 9%. So, once wastewater comes up, because I think we just have one order, right, of INR160 crores, INR167 crores. So, once orders start picking up and we start executing it, can we see a uptick in the margins because waste water as you said 15% margin is a bit high?
- Yash Goyal:** Sir, actually, the problem with wastewater is right now that we don't have credentials. So, we are doing it on a subcontracting basis or on a, like, name lending basis. So, if we're trying to close the orders as soon as possible, so that our credentials increase and we can directly bid for different projects. Also, we've already planned with two or three of our strategic business partners to bid in wastewater. So, we are also trying to expand because we see a good margin growth in this sector.
- Urmish Shah:** Which is why I asked?
- Yash Goyal:** Yes. So, we're trying to expand, sir. But the problem is that in wastewater, we have to work in the municipal corporation limits of the city, anywhere you work. So, there are operational challenges which are going to be very strong. So, already, since we have entered this year, we are not trying to robustly excessively decrease the other business and increase into the wastewater. We will move slowly. So, I'll not be able to give you a very clear picture right now, but you can say that near about 20% to 25% of our revenue in the near future will come from wastewater.

Urmish Shah: Right. So, when you say 20% to 25%, I believe that we since we have entered into wastewater, which is not a traditional, I mean, traditional business. So, and obviously we have operational challenges in JJM and all, we do see that. So, what I'm saying is do we have an aspiration to become an L1 from right now what we are doing subcontracting?

Do we have an aspiration to become L1? And if we have an aspiration to become L1 in some orders, then, how do we go about it? How do we see that? Because 20% revenue contribution is a considerable size if you are, you know, envisaging that.

Yash Goyal: Actually, we already have bid for BUIDCO in Bihar. We almost bid for around INR500 crores of two orders in the same way...

Urmish Shah: Sir, your voice is cracking.

Yash Goyal: Are you able to hear me now?

Urmish Shah: Yes, yes, yes.

Yash Goyal: Yes. So, we already bid two projects in BUIDCO and we were actually -- we were L2 in one and we were L3 in one. And the L1 and L3, like the difference of average growth was not more than 1% or 1.5%. So, we are already in that transition and we're already bidding because we also see that the margins are higher and it is kind of a good business. So, we are continuously bidding, but again, there are already so many players that the competition has increased. For INR200 crores of bid, there were 15 to 20 players who were bid for these projects. So, the competition has increased like anything.

Urmish Shah: Right. So, I do understand that, sir. I just wanted to know about wastewater why because it's a new area that we have entered in and have we foreseen because obviously challenges and all we know, so have we foreseen that? It shouldn't be at the cost of our traditional business which we are, very well invested and have a very good hand on it.

Yash Goyal: No, sir. There will not be any, of course, if you're trying to move in something new sector. So, if we get a better part, like last, in 2023 we entered toll collection contracts. So, we see the revenue is higher but the margins are lower. But again, when you see it on a ROCE level, it is very good. So, same is the case with the wastewater. If we are getting a good return on our equity or on our capital and we bid it accordingly, we don't try to be very rigorously aggressive because we have to execute all the orders.

We have to see the picture as a whole. And because I'm new into that field, I will try to be a little lenient while doing the work so that I can come up -- I come to know about the projects easily.

Urmish Shah: Right. Yes. So, one final question. When you say you are looking at high ticket size orders, so how should we -- what is a ballpark minimum value that you are looking in terms of roads and yes, in terms of roads especially? Is there a ballpark number that we could see?

Yash Goyal: Sir, right now, like we've already -- as I've already told you that we've already bid for some projects between INR1,500 to INR2,000 crores. So, there are only two or three projects in total of that quantum. So, one project is of INR800 crores, the other is of -- one is for INR600 crores, the other one is for INR800 crores, and one is for INR300 crores. So, we are already bidding in that range. So, our focus is that we increase that. We -- in road sector, we try to go beyond -- like if we're going for a National Highway project, it should be above INR500 crores so that the establishment cost and everything remains the same.

In terms of building, getting a INR100 crores building contract is a huge contract. It is equivalent to getting a INR1,000 crores road project. Right. So, we're trying to focus on those. For building also, above INR50 crores. And we have tried to make an establishment near about Indore since the promoter -- we, the promoter management team is completely from Indore. So, we try to maintain an order book of around INR100 to INR150 crores in Indore. So, whenever we are in Indore, at least we have some execution work in Indore.

Urmish Shah: Okay. Okay, sir. That helps. I'll join back the queue for further questions. All the best.

Yash Goyal: Thank you.

Moderator: Thank you. The next question is from the line of Darshan Chandra, an individual investor. Please go ahead.

Darshan Chandra: Am I audible?

Moderator: Yes, sir.

Darshan Chandra: Yes. Congrats, Yash, for the good execution, superb execution, and a little bit increase in the margin also. Due to the Iran war and crude prices volatility, prices have been increased in petrol and diesel and crude also. Are you confident that still your EBITDA margin will increase from here from 10% to 11%?

Yash Goyal: I think so, sir. Yes.

Darshan Chandra: Is there a pass-on in the increased price to the contract value?

Yash Goyal: What happened is that there is a -- different, different organizations which presented their cases to different, different government organizations where we are executing. And some has already given the SOP, like there's a clause of force majeure in our contract, sir. So, the price escalation is already in part as a part of agreement and the relaxation for sudden increase in these prices of crude, fuel, everything has already been intimated and we are going to get the price variations.

So, of course, some part for a month or one and a half months we got hit, but later now it's stabilized. So, I think so that is not going to make a challenge right now.

Darshan Chandra: Okay. So, from the last con-call, you are eyeing 20% to 25% growth in the revenue and EBITDA margin from 9.5% to say 10.5% or 11%. Is it conservative, right?

- Yash Goyal:** You can say it, sir. Yes sir.
- Darshan Chandra:** Since you've delivered very good, from, you have just on the con-call you have informed that INR700 crores to INR750 crores you delivered INR820 crore. So, we are will be very happy if you deliver what you have said.
- Yash Goyal:** Thank you sir, thanks so much.
- Darshan Chandra:** Yes. Thank you.
- Yash Goyal:** Thank you so much.
- Moderator:** Thank you. The next question is from the line of Yash Parkar, an Individual Investor. Please go ahead.
- Yash Parkar:** Hi sir. Sir, another question is regarding the way we take orders. So, last year our order book stood at INR1,313 crores and this year it is standing at INR1,235 crores. Is it that we are avoiding some sort of segments or geographies where we are not getting attractive margins or so, or are we bidding less aggressively, I mean conservatively?
- Yash Goyal:** No sir, that is not the case. Actually, when you're comparing it, so you can see sir that we had an order book of near about 1,300, how much did you say, INR1313 crores, right? And we have executed a INR811 crores of order, right? And today our order is outstanding at around INR1,235 crores. So, we have increased our order and then we have already executed. So, our execution is speed up.
- Why you can, I will not say that we are conservative while bidding it, but our primary focus is to look at the government's fund allocation, which is the primary source. Sir, we are paying INR50 crore, INR100 crores of monthly revenue. And if we don't get money from the government, then we will be able to put money in limitation from our pocket. So, sir, we keep this thought very clearly in our mindset that we bid where the fund is allocated, whether it is of the state, of the central, of any department, that the fund allocation should be proper.
- Otherwise, in many places, like annual plans, for example, any municipal corporation like Ahmedabad Municipal Corporation or MMRDA, there's no certainty in the annual plan about when money is coming or where it's going. For dedicated project-wise funds, our focus is on whether the fund is allocated. For example, there's no issue with funds in National Highway. So our focus remains on doing National Highway projects.
- In buildings, there are corporations like MPBDC in MP or UPDA in UP; they already have allocated funds. We focus on bidding in those places. So, our selection in road projects or different projects is like this; we don't think we are conservative in our bidding we think we shouldn't unnecessarily have an order book of INR5,000 crores and then not be able to execute the work for 5, 10 years. Then there's no point in taking the order.

Yash Parkar: Yes. Second question, leaving specific guidance. Can you tell me what scale of project or what is the project mix, or geographical presence in the next 5 years what will be our target? Internally have you set any target?

Dasharath Tomar: Sir, Yash answered this a while ago, that when we talk now, we have two segments: EPC in road, building, and water, and toll collection contracts. So, we are trying to stay around 40% in EPC road and building from revenue. In wastewater, near about 20% to 25% for wastewater and remaining 35% to 40% in toll collection contracts. So, the effort is to maintain this ratio and accordingly we are selecting orders for bidding. Already about INR1,500 crores of orders are bid. Around INR2,500 crores of orders are identified which we have to bid in this month. So, this is one thing. Second, sir, if we talk about growth, the approach is to maintain a growth of 20% to 25% every year.

Yash Parkar: Correct. And sir, for the company, for the coming years, what do you feel is the biggest opportunity and what do you feel is the biggest risk that we are facing?

Dasharath Tomar: Sir, if we talk about opportunity, like toll collection contracts were started by the company in 2023, '24. Now we are seeing new opportunities in large toll collection contracts, like the TOT model we are talking about. So, those are orders of INR1,500 crores to INR2,000 crores, where there is a single bidding for about 15 to 20 toll collections by the government.

And initially, in six months to a year, an upfront amount has to be paid to the government and then toll collection has to be done for the next 15 to 20 years. So, it's about scalability, my balance sheet size will support me, so I will definitely go there. Second, the government has started BOT models again, where I am trying to reach the BOT model. So, basically, these are two new segments on which we are focusing from the company's side.

If we talk about challenges, execution challenges do come on site, but now the company has almost 40 years of experience. So, we have overcome that. Today we are working in nine states; in 2015, '16, we were working only in MP. So, definitely, this was the growing phase of the company, the transition phase is still there. So, there doesn't seem to be any such major challenge that would have a major impact.

Yash Parkar: Okay. Thank you so much for the opportunity and for answering my questions patiently. Thank you, sir.

Dasharath Tomar: Thank you, sir.

Moderator: Thank you. The next question is from the line of Darshan Chandra, an individual investor. Please go ahead.

Darshan Chandra: Yes, I have two more questions left. So, up to.

Moderator: I'm sorry, sir. Your audio is not clear.

Darshan Chandra: Now am I audible?

Moderator: Yes, sir. Please proceed.

Darshan Chandra: Sir, till 31st May, how much will be the order book, cumulative?

Dasharath Tomar: Sir, we haven't made the position for 31st May of the current year yet, sir. So, we won't be able to update it now.

Darshan Chandra: Okay. Okay. And sir, in the balance sheet, it's showing INR85 crores in loans and advances. Can you tell what that new thing is?

Dasharath Tomar: Sir, one minute, I'll share with you. Sir, if you're talking about retention, advances and recoverables, sir?

Darshan Chandra: It's an advance. From last year INR3 crores, it reached INR85 crores.

Dasharath Tomar: The figure of INR85 crores, one minute, let me check. INR83.5. okay.

Darshan Chandra: No, no, from INR3 crores to INR85 crores loans and advances.

Dasharath Tomar: No, sir, I mean, can you share that with me exactly? I don't see any such big figure change in the balance sheet, from INR3 crores to INR85 crores.

Darshan Chandra: Okay, fine. I was looking in the screener, so it was showing this much.

Dasharath Tomar: Yes, sir. No, no, sir. If you look at the uploaded data, it will be better. Sometimes it happens that the size, sometimes the correct data doesn't get updated on them. Yes, sir.

Darshan Chandra: Okay. And one more thing, sir, this wastewater we're going into, are you doing any joint venture for technology or anything on that? Can you tell a lot about it?

Yash Goyal: Sir, we have gone into wastewater civil, sir. We haven't gone technologically, sir. So, our intention is from the point of view of name lending, sir.

Darshan Chandra: Okay. So, in that, the technology that WABAG does, ION Exchange does, is there any tie-up like that with them?

Yash Goyal: No sir, we are not doing anything like that.

Darshan Chandra: Just civil work?

Yash Goyal: Yes sir.

Darshan Chandra: Okay sir, thank you.

Yash Goyal: Yes sir, thank you sir.

Moderator: We'll take the next question from the line of Ojasvi Mohta from Aarth AIF. Please go ahead.

- Ojasvi Mohta:** Sir, I just wanted to understand that -- can you please explain me a bit about your residential plotting projects?
- Moderator:** I am sorry Mr. Mohta your audio is not clear. Can you please use your handset to ask a question.
- Ojasvi Mohta:** Am I audible now?
- Moderator:** Yes sir.
- Ojasvi Mohta:** Yes. So, I just wanted to understand, can you please explain a bit about your residential plotting project? Like the land that you maintain, do you sell these lands to private developers for development of township or it is being sold to individuals? So, how do you operate in this segment?
- Yash Goyal:** Sir, the plotted project which we've already mentioned is near about unsold inventory of 1.8 lakh square feet which we are holding right now, and we are not selling it because we see a good revenue growth in the near future. Current year we are planning to sell some of the projects. So, let's hope that we sell it.
- And the project is not for builders. Sir, it is already -- we have already in Indore, the project is in Indore, and here there are less built-up projects, more of plotting projects. So, the project is plotting project, and we have already constructed and taken all the legal RERA compliances of the project and the project has already been completed.
- Ojasvi Mohta:** Okay, so it is being sold to individuals?
- Yash Goyal:** Yes, individual customers or investors whatsoever who may come.
- Ojasvi Mohta:** Okay, okay. And can you explain that, what is the turnaround time -- can you please tell me that first of all that it is to your WIP in inventory right?
- Yash Goyal:** Around INR15 crores, sir.
- Ojasvi Mohta:** Okay, okay. And sir, what is the turnaround time of this project? Like when do you...
- Yash Goyal:** The project has already been completed for next one to two years, sir.
- Ojasvi Mohta:** Okay. Okay, fine. Thank you.
- Yash Goyal:** Yes.
- Moderator:** Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to Mr. Yash Goyal for closing comments. Thank you and over to you, sir.
- Yash Goyal:** Thank you, ma'am. Before we conclude, I like to reiterate that B. R. Goyal Infrastructure Limited stands at an existing exciting phase of growth. With our strong order book, disciplined financial



approach, and dedicated team, we are confident for creating long-term value for all our stakeholders. We would like to thank you, thank our investors, clients, partners, and employees for their trust and continued support. Thank you.

Moderator:

Thank you members of the management. Ladies and gentlemen, on behalf of B. R. Goyal Infrastructure Limited, that concludes this conference. We thank you for joining us and you may now disconnect your lines. Thank you.