GPT Infraprojects Limited
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GPTINFRA/CS/SE/2026-27 November 11, 2026

The Department of Corporate Services, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400001 **Scrip Code: 533761**	**National Stock Exchange of India Limited** Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 **Scrip ID: GPTINFRA**
ISIN: INE390G01014	

Dear Sir/Madam,

Subject: Transcript of the conference call on Un-audited Financial Results for the 2nd quarter and half year ended on September 30, 2026:

In compliance with Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith transcript of conference call held on Thursday, May 5, 2026 on un-audited Financial Results for the 2nd quarter and half year ended on September 30, 2026.

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours Sincerely,

For **GPT Infraprojects Limited**

Sonam Lakhotia
Digitally signed by Sonam Lakhotia
Date: 2026.11.11 16:42:16 +05'30'

Sonam Lakhotia
Company Secretary & Compliance Officer
Mem No.: 41358

Encl: As above

“GPT Infraprojects Limited

Q2 & H1 FY27 Earnings Conference Call”

November 05, 2026

MANAGEMENT: MR. ATUL TANTIA – JOINT MANAING DIRECTOR AND CHIEF FINANCIAL OFFICER – GPT INFRAPROJECTS LIMITED

Moderator: Ladies and gentlemen, good day and welcome to GPT Infraprojects Limited Q2 and H1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in 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 touch-tone phone. Please note that this conference is being recorded.

To discuss this quarter's performance, we have from the management Mr. Atul Tantia, Joint Managing Director and CFO. Before we proceed with this call, I would like to mention that some of the statements made in today's call may be forward-looking in nature and may involve risks and uncertainties. For more details, kindly refer to the Investor Presentation and other filings that can be found on the company's website and stock exchanges.

With that, I would like to hand over the call to Mr. Atul Tantia for his opening remarks. Thank you, and over to you, sir.

Atul Tantia: Thank you. Good morning, everyone, ladies and gentlemen. First of all, I would like to wish you a very Happy Diwali in advance. I welcome you all to the GPT Infraprojects Limited Q2 and H1 FY27 earnings conference call. I hope you have had the opportunity to review our financial results and investor presentations which were uploaded on our website as well as the website of the stock exchanges yesterday. With me, I have Cygnus Partners, our new IR firm, who will be assisting us going forward.

Coming to our H1 FY27 performance, execution across our projects remained broadly stable during the period. However, certain projects witnessed temporary moderation due to the West Bengal assembly elections during April and May, along with an extended monsoon across several parts of the country. These factors impacted workforce availability and project execution during the period.

With workforce availability now normalized, execution is gaining momentum. Alongside this, improving order inflows and a healthy project pipeline are expected to support our growth outlook for the coming quarters. Despite these temporary hiccups, we continue to make steady progress in strengthening our project portfolio, expanding our presence in railway infrastructure, and diversifying our business through the addition of signaling capabilities and the expansion of our international operations.

As we look ahead, we believe that the company is entering into an important phase. The opportunity before us is not merely to grow the scale of our existing operations, but to build on our established engineering and execution capabilities to participate in a wider range of infrastructure projects, improve the business mix, and enhance long-term profitability.

Coming to our key business developments, our order book continues to provide a strong foundation for the company's growth. As on date, our outstanding order book stood at approximately INR5,373 crores, equivalent to around 4.3 times our FY26 revenues, providing strong revenue visibility.

During the quarter, we secured a significant railway infrastructure order valued at INR484 crores from RVNL for the construction of an important 544-meter long open web steel girder bridge over Mahanadi in Odisha. This order further strengthens our railway infrastructure portfolio.

Alongside this, Alcon Builders & Engineers, the wholly-owned subsidiary of the company which was acquired in February 2026, has secured multiple signaling contracts aggregating to approximately INR428 crores. This takes Alcon's total outstanding order book as on date to approximately INR480 crores, its highest ever level, providing strong revenue visibility and strengthening our presence in the railway signaling segment.

Some of the key contracts secured by Alcon include INR134 crores from Western Railway Ratlam Division for the survey, design, supply and installation, testing and commissioning of 4-Aspect Automatic Block Signaling, Electronic Interlocking, and associated works along various sections of Ratlam Division.

INR114.82 crores from Northeast Frontier Railway Katihar Division for the provision of electronic interlocking at 10 stations along the HDN-HUN route. INR85.53 crores contract from Eastern Railway Asansol Division for the commissioning of the automatic signaling using MSDAC Electronic Interlocking at New Mugma and Mugma Yard, approximately 25 kilometers of the dedicated freight corridor section.

As discussed in our earlier earnings call, our Africa business is also expected to deliver strong order inflows during the coming quarters, which are providing good visibility from this geography over the next 3 to 4 years. In this regard, I am pleased to share that our subsidiary GPT Concrete Products South Africa Private Limited has secured a significant 5-year contract valued at approximately INR385 crores from Transnet Freight Rail, the primary customer. This order further strengthens our presence in the African railway infrastructure market and provides long-term visibility.

For FY27, we expect our African operations to contribute approximately INR80 crores in revenue, with South Africa and Ghana being the principal contributors. We continue to pursue opportunities across our established markets, targeting an order inflow of minimum INR3,000 crores in FY27. Recent order wins will support H2 performance and contribute towards achieving our revenue target.

Supported by sustained public sector investments and a favorable infrastructure spending environment, we continue to evaluate opportunities selectively while maintaining a disciplined bidding approach with strong emphasis on project quality, risk management, execution timelines, and expected returns. Our order book strategy remains largely focused on balancing growth with execution quality.

With a substantial order book and a healthy bidding pipeline, our priority is to convert these opportunities into timely execution and sustainable growth. Moving on to our financial performance for Q2 and H1 ended September 30th, 2026.

Starting with revenue performance on a standalone basis, our revenue from operations for Q2 FY27 stood at INR275 crores compared to INR269 crores in the corresponding quarter of the previous year, registering a growth of approximately 2% year-on-year. For H1 FY27, standalone revenue from operations stood at INR557 crores.

On a consolidated basis, revenue from operations for Q2 FY27 stood at INR291 crores compared to INR279 crores in the corresponding quarter last year, reflecting a growth of approximately 5%.

For H1 FY27, the consolidated revenues stood at INR594 crores compared to INR591 crores in the last year. Moving on to operating performance, standalone EBITDA for Q2 FY27 increased by 17.7% to INR44 crores compared to INR37 crores in the corresponding quarter last year.

EBITDA margin expanded by 215 basis points to 16% compared to 13.9% in FY26. For H1, standalone EBITDA grew by 13.4% to INR83 crores compared to INR73 crores in the corresponding period last year. EBITDA margin improved to 14.9%, representing an expansion of 227 basis points.

On a consolidated basis, EBITDA for Q2 FY27 stood at INR41 crores compared to INR40 crores in the corresponding quarter, registering a growth of 4.5%. The consolidated EBITDA margin for the quarter stood at 14.2%. For H1 FY27, consolidated EBITDA increased by 16.1% to INR89 crores compared to INR77 crores in H1 FY26. The EBITDA margin improved to 15% from 12.9%, representing an expansion of 203 basis points.

We are very confident that the EBITDA margins will be in the range of 14% to 15% on a consolidated basis, and this is due to the addition of the high-margin signaling business and the Africa operations picking up quite well. Improved execution efficiencies, better operating leverage, and a calibrated project mix continue to support this margin stability.

Going forward, the addition of the signaling business and the gradual scaling up of our international operations, particularly in Africa, are expected to further strengthen our overall margin profile and support profitability over the medium to long-term.

Coming to profitability, standalone PAT for Q2 FY27 stood at INR20 crores with a PAT margin of 7.3% on a consolidated basis, PAT stood at INR18 crores for Q2 FY27 with a margin of 6.3%. For H1 FY27, standalone PAT stood at INR42 crores with a margin of 7.6%, while consolidated PAT stood at INR43 crores with a margin of 7.2%. For H1 FY27, our reported profitability also included an additional amortization charge of INR8 crores arising from the goodwill amortization for the acquisition of Alcon. This is a non-cash expense. Excluding this additional charge, our reported profitability would have been higher. We obviously do get some tax benefit out of this as well, which will be strengthened during the merger as well -- post the merger as well. Our net cash flow from operations for H1 FY27 stood at approximately INR54 crores compared to INR12 crores in the corresponding period last year, representing an increase of almost 5 times.

This significant improvement reflects our continued focus on strengthening cash flow generation, improving working capital efficiency, and maintaining financial discipline, ensuring stable and sustainable cash flows as we grow our business. Now coming to our segment performance for the quarter, our business continues to be driven by two key segments, Infrastructure and Concrete Sleepers.

Starting with Infrastructure segment, the segment contributed INR262 crores to revenue during the quarter, accounting for nearly 90% of our revenues. The performance was supported by higher execution across key projects like Prayagraj Ganga Bridge, Kolaghat, and Kona Expressway. This segment reported an EBIT of INR33 crores, contributing to almost 92% of the overall EBIT, supported by improved execution and better margin profile.

Our infrastructure order book stood at INR4,521 crores, providing strong revenue visibility. During the period, Alcon, our subsidiary, secured multiple signaling contracts of INR428 crores, and also, like I mentioned earlier, we secured an EPC contract of INR484 crores from RVNL.

Moving on to the Concrete Sleeper segment, revenue for the quarter stood at INR30 crores, contributing to almost 10% of our overall revenue, while EBIT stood at INR2.5 crores. This segment continues to benefit from stable domestic operations and a healthy contribution from export supplies, with our Africa operations continuing to perform quite well.

The Concrete Sleeper segment recorded an order book of INR852 crores, accounting for almost 16% of the order book. This represents the highest ever order book in the segment, marking a significant milestone in the history of the company. Given the segment's relatively better margin profile, this is also expected to contribute positively to the company's overall profitability.

We have also during this period secured multiple smaller contracts for our Panagarh factory for export to Bangladesh as well as local domestic supplies. Overall, our infrastructure segment continues to demonstrate strong execution capabilities supported by a robust order book, a healthy project pipeline, and increasing opportunities in the railway signaling segment.

With the addition of Alcon, we are further strengthening our capabilities in the signaling space and expanding our participation across railway infrastructure projects. The Board has also proposed an interim dividend of INR1 per share, that is 10%, with a record date of November 11th.

With this, I would like to now open the floor for questions and answers. Thank you. I request the moderator to kindly queue up the questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. First question is from the line of Ritesh Bhagwati from Alpha Plus Capital. Please go ahead.

Ritesh Bhagwati: Thanks for taking my question. Sir, in the last quarter, we conveyed our full-year growth for this year will be targeted roughly around 30%. And now given our H1 performance, now to meet that sort of a target, we will need roughly around INR1,100 crores in H2. That's almost double of H1. So what kind of confidence do we have as of today given the order book in hand? And do we expect to maintain that or trim our expectations?

Atul Tantia: So we are very, very confident of doing INR1,000 plus crores in terms of H2 performance, which will take us to almost 25%. The guidance was between 27% to 30%, I agree. So we will be between 25% to 27% in terms of overall achievement for the full year.

Ritesh Bhagwati: Okay. Secondly, on our contract assets, they are currently at around INR600-odd crores. That is INR55 crores more from March quarter, now that is on flat revenues. So two things I want to understand on this front. One is how much of it is more than a year old? And secondly, which sort of projects make the bulk of these contract assets and when do we expect to bill them?

Atul Tantia: So contract assets is almost INR45 crores higher compared to March in the last 6 months. This is on account of certain new contracts which have started, which we have secured, and which obviously billing has not happened like the Chambal contract, the Kashi Ganga Bridge, the Rapti

contract, etc, which we have recently bagged, and obviously the first billing milestone has not yet happened and we have spent almost that amount of money, INR40 crores to INR45 crores on those projects.

Having said that, some billing has started to happen in Chambal, etcetera, in the current month or last month, I would say October. So this is a point in project in any EPC company wherein newer contracts do lead to an addition in the contract assets. And in terms of answering your question about aging, I would say, out of INR543 crores, approximately INR10 crores would be more than a year old, and the balance is all current.

Ritesh Bhagwati: Okay. Fair enough. Lastly, if I can squeeze on the Alcon's performance. I just want to know what was our H1 performance, like revenue and EBITDA for Alcon?

Atul Tantia: So Alcon revenue for H1 was almost INR36 crores, and EBITDA has been close to 20% for Alcon.

Ritesh Bhagwati: Okay. So given the order book in hand of INR400 plus crores, we can easily surpass last year's number of INR130 crores, or how is it?

Atul Tantia: Yes. We expect to do INR150-odd crores this year in Alcon.

Ritesh Bhagwati: Okay. Congrats, and again, thanks a lot for taking my question. Thank you.

Atul Tantia: Thank you.

Moderator: Thank you. Next question is from the line of Santosh Shetty from LCG Capital. Please go ahead.

Santosh Shetty: Thanks for the opportunity. So my first question is, the order book has increased from approximately INR5,373 crores from INR4,303 crores in Q1 FY27. So how much of this increase is attributable to the Mahanadi Bridge and recent Alcon orders?

Atul Tantia: So we have got almost INR1,400-odd crores in this financial year, and the entire increase is attributable to those two contracts. INR385 crores is from the South African contract, large contracts I am talking about. INR425 crores is from the signaling business. INR484 crores is from the Mahanadi business, and the balance is other smaller contracts.

Santosh Shetty: Okay. And earlier management indicated that it was targeting INR3,000 crores of order inflows and hoped to exceed the target. So what is the current status of the bidding pipeline and how much has been secured so far?

Atul Tantia: So like I said, we have secured close to INR1,450-odd crores of contracts till now, and we are quite confident of exceeding the target of INR3,000 crores for the full year. Our bidding pipeline remains strong. Obviously, we are bidding every day for new contracts, and we are quite confident of some of the bids that we have submitted, that they should hopefully be in our favor.

Santosh Shetty: All right. Thank you so much and all the best.

Atul Tantia: Thank you.

Moderator: Thank you. next question is from the line of Rajiv Jain from RK Wealth Investments. Please go ahead.

Rajiv Jain: Hello, thank you for the opportunity. I just have a couple of questions. Your consolidated revenue growth remained modest at 4.6% year-on-year in Q2 FY27, while the H1 revenue was almost flat. Given the strong order book, when do you expect revenue growth to accelerate? And what level of growth should investors anticipate for the second half of FY27?

Atul Tantia: So for the full year, we expect revenues to cross INR1,600 crores, which would be almost INR1,000 crores in H2. This would represent a growth of close to 25% in terms of the full year. This would entail growth of almost 30% and -- more than 30% in the second half.

Rajiv Jain: Understood, sir.

Atul Tantia: Almost 40% in the second half. This would be on back of the new orders that we have got as well as higher execution from existing contracts as well, because like I said in my opening remarks, the monsoon has been extended in this year because of El Nino or whatever, and that is leading to -- that has led to a subdued performance in Q2. However, with monsoon subsiding, we expect performance in H2 to be much, much better.

Rajiv Jain: Understood, sir. Also, what quarterly revenue run rate would be required in H2 to achieve FY27 guidance that we have earlier given? And is the existing order book sufficient to support this?

Atul Tantia: So, the H2 requirement is about INR1,000 crores, like I said, so which is a monthly run rate of almost INR160-odd crores. And the existing order book of INR5,373 crores is quite sufficient to kind of achieve that number of INR1,000 crores in H2, and we are on track to do that.

Rajiv Jain: Understood, sir. And lastly, with the workforce availability now normalized, how quickly are you seeing execution momentum recover across key projects? And has the recovery already started in October, or will the improvement be more visible in fourth quarter?

Atul Tantia: No. So, recovery has already started in October. October we have started seeing significant billing. And also, we have to do strong realizations from existing contracts. Our cash flow is also very, very strong, and that has led to the realization of some of the old outstanding as well. And we expect the momentum to carry forward in the next balance 5 months as well.

Rajiv Jain: Understood, sir. That's all from my side, and all the best for the future quarters.

Atul Tantia: Thank you.

Moderator: Thank you. Next question is from the line of Pahal Sharma from DD Capital Holdings. Please go ahead.

Pahal Sharma: Hi, sir. Thanks for the opportunity.

Atul Tantia: Hi.

Pahal Sharma: I have some set of questions with me. So, my first question is that the Concrete Sleeper segment contributed approximately 16% of Q2 revenue, right? So, what is the expected growth trajectory of the domestic sleeper business over the next 2 years?

Atul Tantia: I think over the next 2 years, the domestic business would grow by almost 15-odd percent, which is a significant number to be at. This is also both in terms of inflationary growth as well as increased production. And we expect the growth to be very strong for the African business as well.

Pahal Sharma: Okay. Despite the order book being more than four times FY26 revenue, H1 revenue growth remained muted. So, what is the expected timeline for converting the current order book into accelerated revenue growth?

Atul Tantia: So, a lot of the orders were back-ended and received in the last 9 to 10 months. Obviously, certain contracts do take time to pick up and start, and H2 will see the impact of that. And obviously, FY28 and '29 would also see the impact of that as well. We are quite hopeful that we will be able to convert these order books into execution in the next 2, 2.5 years.

Pahal Sharma: Okay, sir. And my last question is that, what is the current bidding pipeline, particularly the value of contracts where GPT has emerged as L1? So, when can investors expect the L1 opportunities to convert into the confirmed orders?

Atul Tantia: So, any project wherein we are L1, we do announce it to the stock exchanges as well as our website. Currently there is no project in which we are L1, and we will come back to the stock exchanges once we are L1.

Pahal Sharma: Okay. Understood, sir. Thank you so much. All the best.

Atul Tantia: Thank you.

Moderator: Thank you. Next question is from the line of Parth Kotak from Plus91 Asset Management. Please go ahead.

Parth Kotak: Hi, Atul sir, how are you doing? I hope I am audible?

Atul Tantia: Hi, good. Yes, you are very much…

Parth Kotak: Sir, just one doubt about contract assets. So I wanted clarification. Contract assets which are recorded in the balance sheet, that is essentially revenue already recognized or is yet to be recognized in P&L?

Atul Tantia: The contract assets include a whole host of things. It includes retention money which is receivable from contracts from various clients. It includes unbilled revenue. It includes price escalation as well. So, it is everything. The unbilled revenue obviously, over the period, is recognized in the P&L, and same for price escalation.

And obviously the same goes for retention money, which is deducted from the bills. Cash retention money of almost INR100-odd crores which has been deducted from the bills and will be released upon completion of the contract.

Parth Kotak: Right, sir. That's helpful. So essentially, what I really just want to understand is, the INR500 plus crores of contract assets which are there in the balance sheet will be recognized as revenues during the balance of the year, or has already been recognized as revenue and is yet to be receivable from that perspective?

Atul Tantia: It has been recognized over the years, not in this year. It has been recognized over the years. So in this year, I would say, the increase in contract assets is almost INR15 crores to INR20 crores in H1. And the increase in unbilled revenue, increased in contract assets is almost INR45 crores, but that, like I said, includes also retention money, etcetera. But unbilled revenue is almost INR15 crores to INR20 crores increase.

Parth Kotak: Okay. Got it, sir. I think that's helpful. Thanks.

Atul Tantia: Thanks.

Moderator: Thank you. Next question is from the line of Yash Mehta from star capital. Please go ahead.

Yash Mehta: Hello, sir. Hope I am audible? So I have a few set of questions. So firstly, since the company has secured a INR385 crores order from South Africa along with fresh orders from the Eastern Railways in Bangladesh, so can you provide an update on the execution timeline for this project and also the expected revenue contribution, and along with that, the growth opportunities in both domestic and international markets?

Atul Tantia: Sure. So, the domestic market for Concrete Sleeper, like I said earlier, would grow by almost 15%. This includes supplies to the domestic market in India as well as supplies to Bangladesh, and it is obviously on back of various orders that we are securing in India as well as supplies in Bangladesh, etcetera.

In terms of the African market, we expect that to have an exponential growth, because the INR385 crores contract in South Africa would lead to a significant improvement in revenues for South Africa. So, South Africa itself will see revenues of almost INR70 crores, INR75 crores a year, because this INR385 crores is a 5-year contract to be executed in South Africa.

And obviously Ghana will also start contributing, and Ivory Coast as well. So, all this will lead to a much better contribution from Africa as well.

Yash Mehta: Understood, sir. And also, what are the key risks associated with these international operations, particularly from currency fluctuations and geopolitical developments?

Atul Tantia: So obviously, currency is a big risk, and changes in political government to lead to risks in various countries. But I think that most of our contracts are well protected in terms of price escalation, and we are not affected that much by raw material prices that much.

Yash Mehta: Got it. And just the last question, so given the company's expansion plan, so does the current balance sheet have sufficient capacity to support future growth?

Atul Tantia: Yes. Our working capital cycle, we are trying to reduce, which is the reason why we are seeing better cash flows as well from operations. And therefore, the current balance sheet is able to support the growth for the entire operations.

Yash Mehta: Got it. Yes. That's helpful. Thank you so much.

Atul Tantia: Thank you.

Moderator: Thank you. Next question is from the line of Soumya Raghuvanshi from Nirva Securities. Please go ahead.

Soumya Raghuvanshi: Good morning, sir. Thank you so much for the opportunity. Sir, the management indicated that Alcon could contribute approximately INR120 crores to INR130 crores in FY27 revenue. Has this outlook changed the following recent order wins?

Atul Tantia: Yes. So with the order wins, we are expecting this year to be almost INR150 crores and next year to be close to INR200 crores from Alcon, or INR200 crores plus from Alcon. And this is obviously on the back of recent order wins. This is something that is quite achievable, I would say.

Soumya Raghuvanshi: Okay. So on that, with the acquisition of Alcon, GPT has strategically entered the high-margin railway signaling segment. Could you elaborate on the execution expertise that Alcon brings to the group, the key opportunities available in this segment, and the current bidding pipeline?

Atul Tantia: So again, the opportunity, if you -- I would refer you to our presentation wherein we have given the entire gamut of opportunities in the railway signaling segment. It is an opportunity of almost $1.5 billion in terms of the current signaling market, and the current planned outlay of the railways is almost $1 trillion over the next 6 years. This includes obviously a lot of new signaling works, new track works on the new tracks as well.

We are continuously bidding for new contracts, and we are capable of bidding for contracts up to INR200 crores plus in our own name. And post this merger, obviously this will slightly go up, because the net worth will boost and we will be able to generate better revenues from Alcon.

Soumya Raghuvanshi: Sir, GPT secured multiple railway signaling contracts worth INR428 crores through Alcon Builders and Engineers, along with the INR484 crores EPC contract for the construction of a bridge over the Mahanadi River. Do these orders strengthen the company's order book and revenue visibility over the coming year?

Atul Tantia: Yes, obviously, our order book is INR5,373 crores currently, which is 4.3 times our FY26 revenues, and this gives us strong potential to grow over the next couple of years. And we are also expecting further order inflows in this financial year. We are quite confident of the growth path that we have given in the previous calls as well.

Soumya Raghuvanshi: Okay. So, what is the expected EBITDA contribution from Alcon in FY27, and how much could it contribute to the consolidated EBITDA over the medium term?

Atul Tantia: EBITDA contribution from Alcon is expected to be close to INR30-odd crores, which would be close to 20% of the expected revenues. And we expect Alcon EBITDA to be close to 20% going forward as well.

Soumya Raghuvanshi: Okay. Just last question from my end. During H1 -- what order inflows does management expect at the second half of the year?

Atul Tantia: H1 or H2? You asked H1 as well.

Soumya Raghuvanshi: Yes. H2. I'm sorry.

Atul Tantia: So, we have guided INR3,000 crores for the full year, out of which INR1,490 crores is already received. So, balance INR1,500 crores obviously we should be able to get in H2, plus we should obviously exceed that. So, we expect minimum INR2,000 crores in H2.

Soumya Raghuvanshi: All right, sir. That's it from my side. Thank you so much.

Atul Tantia: Thank you.

Moderator: Thank you. Next question is from the line of Santosh Shetty from LGC Capital. Please go ahead.

Santosh Shetty: Sir, just a follow-up question. Does management expect an improvement in internal accruals and cash flow conversion going forward?

Atul Tantia: Yes, we do expect. Like I said earlier, cash from operations has been almost five times our last year number, from INR12 crores to almost INR50 odd crores to INR55 crores, and we expect this full year to be also quite strong in terms of overall cash flow from operations.

Santosh Shetty: And with the new West Bengal government having a strong mandate, so how does management see the opportunity for new infrastructure orders in the state?

Atul Tantia: So, the government in the budget has announced a couple of new bridges in the state, which is almost INR2,100 crores in terms of connectivity contracts, and we are obviously going to participate in those contracts, and we expect to bag one or two of them.

Santosh Shetty: Perfect, sir. Thank you so much for the opportunity. All the best.

Atul Tantia: Thank you.

Moderator: Thank you very much. Thank you everyone for joining us today. For any further queries, please contact Cygnus Partners Private Limited, the Investor Relations Advisors through GPT Infraprojects Limited. On behalf of GPT Infraprojects Limited, we thank you for your participation. This concludes today's conference call. Thank you.