



इरकॉन इन्टरनेशनल लिमिटेड  
नवरत्न कम्पनी  
(भारत सरकार का उपक्रम)  
**IRCON INTERNATIONAL LIMITED**  
NAVRATNA COMPANY  
(A Govt. of India Undertaking)



IRCON/SECY/STEX/124

26<sup>th</sup> May, 2026

<b>BSE Limited</b> Listing Dept./ Dept. of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 <b>बीएसई लिमिटेड</b> लिस्टिंग विभाग / कॉर्पोरेट सेवा विभाग पी. जे. टावर्स, दलाल स्ट्रीट, मुंबई- 400001 Scrip code / ID: <b>541956 / IRCON</b>	<b>National Stock Exchange of India Limited</b> Listing Department Exchange Plaza, Plot no. C-1, G Block, Bandra –Kurla Complex, Bandra (East), Mumbai – 400051 <b>नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड</b> लिस्टिंग विभाग एक्सचेंज प्लाजा, प्लॉट नं सी-1, जी ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई-400051 Scrip Code: <b>IRCON</b>
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**Sub: Transcript of the Q4 & FY26 Analyst Conference Call held on Monday, 25<sup>th</sup> May, 2026**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our letter of even no. dated 19<sup>th</sup> May, 2026, please find enclosed the transcript of the post result Analyst Conference Call held on Monday, 25<sup>th</sup> May, 2026 to discuss the financial results of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2026.

In accordance with Regulation 46(2)(oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Transcript of the Analyst Conference Call is also available on the Company's website at the link <https://www.ircon.org/Investor-Relations/presentation-and-earning-calls> which can also be accessed through below mentioned path:

www.ircon.org>> Investor Relations>> Presentation and Earning Calls>> Transcript of the Analyst Conference Call held on 25<sup>th</sup> May, 2026 to discuss the financial results for the quarter and financial year ended on 31<sup>st</sup> March, 2026.

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें।

धन्यवाद,  
भवदीया,

(प्रतिभा अग्रवाल)/ (Pratibha Aggarwal)  
कंपनी सचिव एवं अनुपालन अधिकारी/ Company Secretary & Compliance Officer  
सदस्यता क्र./ Membership No.: F8874

“Ircon International Limited  
Q4 & FY'26 Analyst Conference Call”

May 25, 2026



**Management**  
**Ircon International Limited**

Mr. Hari Mohan Gupta	:	Chairman & Managing Director
Mrs. Ragini Advani	:	Director Finance
Mr. Alin Roy Choudhury	:	CFO & CGM Finance
Mr. Ram Kumar Goyal	:	GM Finance
Mr. Sachin Garg	:	DGM/ Finance/ Investor Relations



**Moderator:** Good afternoon, ladies and gentlemen, the moderator for this conference call. I thank everyone for joining us today for Ircon International Limited Q4 and FY26 and this conference call.

Please note that this conference call is being recorded. At this moment, all participants are in a listen-only mode. Later, we will conduct the question-and-answer session. At that time, if you have a question, please press “\*” and “1” on the telephone keypad.

Today, we have with us the senior management represented by Mr. Hari Mohan Gupta – Chairman and Managing Director, Mrs. Ragini Advani – Director (Finance), Mr. Alin Roy Choudhury – CGM (Finance) and CFO, Mr. Ram Kumar Goyal – GM (Finance), Mr. Sachin Garg – DGM (Finance), Investor Relations.

I would like to remind you that some of the statements that will be made in today's discussion may be forward-looking in nature. It is subject to several risks and uncertainties and the actual results could materially differ.

I would now like to hand the conference over to Mr. Hari Mohan Gupta – Chairman and Managing Director, for the opening remarks, after which we will have the floor open for the interactive Q&A session.

Thank you and over to you, sir.

**Hari Mohan Gupta:** Thank you, ma'am. Good afternoon, ladies and gentlemen. I am Hari Mohan Gupta, Chairman and Managing Director of Ircon.

On behalf of the entire Ircon team, I extend a warm welcome to each of you and sincerely thank you for joining us today for our earnings call for Q4 and Financial Year Ended 31st March 2026.

Now, I request my Director of Finance to give brief about the Financial Performance of the Company. Over to Mrs. Ragini Advani, Director Finance.

**Ragini Advani:** Thank you, sir. Good afternoon, everyone. I am Ragini Advani – Director (Finance), Ircon.

On behalf of my team, I extend a warm welcome to all of you and thank you for your presence today at Ircon's Earnings Call for Q4 and year ended 31st March 2026.



Let me first introduce my team:

I have with me Mr. Alin Roy Choudhury – our CFO & CGM (Finance), Mr. Ram Kumar Goyal – GM (Finance), in charge of Compilation and Accounts, and Mr. Sachin Goyal – DGM (Finance), taking care of Investor Relations. The company is facing a challenging environment marked by significant sectoral headwinds and intensifying competitive pressures. While these factors weigh on our margins as well as order book, we did manage to maintain the order book at about 2X of the annual revenue. We remain optimistic about the outlook and are implementing measures to strengthen our position.

Financial results as well as presentations have already been uploaded on the stock exchanges. I am sure that all of you have had the opportunity to review these documents. Now let me take you through a glimpse of our financial performance for FY26.

The company has reported total revenue of Rs. 9,502 crores in FY26 against Rs.11,131 crores previous year. PAT of the company stood at Rs.592 crores against Rs.724 crores previous year. EBITDA margins remained in similar range, about Rs.1,279 crores in FY26 as against Rs.1,276 crores in FY25.

Core EBITDA margins in percentage terms have increased to 9.35% in FY26, an improvement of about 94 bps over the last year. Earnings per share stands at Rs.6.33 per equity share in FY26 as against Rs.7.73 per equity share in FY25. Our face value of the shares is Rs.2 per share.

Board of Directors have also recommended a final dividend of Rs.70 paise per equity share on the face value of Rs.2 per share, subject to the approval of the shareholders in the ensuing Annual General Meeting.

This is in addition to the interim dividend which we have already declared of Rs.1.20 per equity share and has also been paid in FY26. Order book of the company as at 31 March 2016 stood at Rs.24,984 crores, wherein 54% orders were on competitive bidding basis and the balance 46% were on nomination basis. If we were to split domestic vs international, 92% of our order book is domestic and 8% international. Ircon has 11 subsidiaries and 7 joint ventures.

As you all are aware, the subsidiaries comprise of SPVs for roads, highways and renewable power companies. The JVs mainly comprise of coal-related PPP projects. Without taking much time, I would now like to open the floor for Q&A sessions.



Thank you.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. We will take our first question from the line of Balasubramanian from Arihant Capital. Please go ahead.

**Balasubramanian:** Madam, on the new dedicated freight corridor side, Dhankuni-Surat and 100 PM Gati Shakthi Cargo Terminals are announced. Whether we have bid any of this? And what is the typical order size of the terminal?

**Hari Mohan Gupta:** Thank you, gentlemen. As far as dedicated freight corridor new project is concerned, it has just been announced and since this is a mega project spanning from the eastern part of the country to the western side, the initial processing for calling the tenders takes some time and the process is on in Dedicated Freight Corridor Corporation of India Limited. Once they are in the tendering mode, they will float the tenders and then the situation will come for bidding. So, entire industry is waiting for that moment. We have already executed one project of dedicated freight corridor in western sector. Certainly, our company has the credentials and capabilities. So, as soon as that situation arises, we will rise to the occasion. Thank you.

**Balasubramanian:** Sir, if I am right, it is around 50,000 crore opportunity, right sir?

**Hari Mohan Gupta:** Exact cost of the corridor will be determined once the final alignment and the cost of the land acquisition according to the finalized alignment is known, then only it would be known that what is the total cost of the project. So, the initial time taken in preparation of the plan and profile and the costing will still yet to be finalized by the project authority. So, whatever data you are saying may be an approximate value which you might have heard, but we are not aware about the exact value which will be known only after some time.

**Balasubramanian:** Sir, on that consolidated non-current financial liabilities increased from 4,750 crores.

**Hari Mohan Gupta:** Yes.

**Balasubramanian:** So, is this banking working capital for new projects?

**Ragini Advani:** You are saying on a console level?

**Hari Mohan Gupta:** Yes.



- Ragini Advani:** Yes, just a second.
- Hari Mohan Gupta:** Yes, in 589 crores you are talking about?
- Balasubramanian:** No, sir. It has increased from 4,750 to 6,300.
- Ragini Advani:** Which one are you saying?
- Hari Mohan Gupta:** Can you repeat your question, please, once again?
- Balasubramanian:** No, sir. Actually, that non-current financial liabilities increased nearly 33%. So, is this because of the working capital or new projects?
- Ragini Advani:** Non-current financial liabilities. Other financial liabilities have increased from Rs.584 crores to Rs.821 crores. I am sorry, I have not got your question yet.
- Moderator:** Yes, I repeat your question.
- Balasubramanian:** Yes. I am sorry, you are sounding muffled. Fine, ma'am. I will come back to you.
- Moderator:** Okay, ma'am. Thank you. Next question is from the line of Vishal Periwal from PL Capital. Please go ahead.
- Vishal Periwal:** Yes, thanks for the opportunity Okay, thank you, ma'am. Ma'am, in terms of new opportunities, there was a couple of months back, there was a PIB release which talks about like, you know, in FY26, we have seen almost like 100% increase in the railway projects which are sanctioned by government. So, I mean, can you give some color like, you know, will this lead to a better ordering for the sector and how exactly to look about it?
- Hari Mohan Gupta:** As per budget '26, around Rs.2.93 lakh crore funds have been sanctioned by government of India and huge and bigger projects in railways are in the pipeline. They are being floated. During '25-26, we could secure orders of the order of around Rs.5,000 crores and we bided for 107. We submitted 107 bids for around Rs.48,000 crores. And many of them are still under evaluation. The results would be known in time to come. We are aware about the new projects working hard in that direction. So, it's a dynamic process. Since our domain expertise is mainly in railways, highways, bridges of any kind, so we are certainly looking to get some opportunity in that pie for ourselves.



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**Vishal Periwal:** Okay. Sir, can you give some color like in FY26, what were the total projects that were awarded by Indian Railways and how much we could have secured?

**Hari Mohan Gupta:** No, how much were awarded by Indian Railways, that figure would not be available with us in the company because that would be the domain of Indian Railways. They offloaded the tenders for civil, for electrical, for signaling, some complex, some mechanical, some integrated. So, that figure I don't have right now available with me. But we secured for around Rs.5,000 crores in total for that financial year. And now I told you that 107 bids have been submitted for around Rs.48,000 crores, which are mainly under still evaluation at different stages. So, we are hopeful that we should be successful in some.

**Ragini Advani:** Just to add on to this, basically, the railways when they take out their tenders, there are multiplicity of the nature of transactions. So, one is of course, they have coaches, sleepers, wagons, Vande Bharat, those kinds of train sets. So, that itself is a significant amount for which they have been taking out tenders. Then there are station development tenders. And then there are certain CAPEX which are rolled over or there are increase in already sanctioned projects, which are taken also as a part of this limit, which Sir was mentioning that in current year, the overall budget is about 2.39 lakh crores from government. And then there are new projects which could include doubling new lines, expansion, electrification, some works of signaling and telecom, etc. So, by and large, railways by itself have so many different domains and so many different kinds of tenders or orders that they are taking out, per-se that data in detail would be available with them. But yes, whatever tenders we feel we are fit to bid, we do keep a track of them and we do bid them as and when those opportunities come.

**Vishal Periwal:** Okay. Okay. And then maybe just a little bit on this, when CMD Sir said like, you know, the new opportunities of almost more than Rs.40,000 odd crores yet to be opened. So, in terms of the projects that we are bidding, is there any change in that thing? I mean, like, you know, earlier we were doing electrification, railway chain, the gate chain which is happening or probably new line which is coming. Are we going into manufacturing side also? Any color that can be provided?

**Hari Mohan Gupta:** Presently, we are into electrification, signaling, telecommunication, Kavach, civil engineering, tunnelling, bridges. No manufacturing right now other than other than we are executing one project of installation of Kavach towers in central railway. Otherwise, there is no manufacturing type of work we are executing at the moment.

**Vishal Periwal:** Okay. Maybe some of the bookkeeping question if I can ask, Sir. So, order book, I think nomination will have largely a price variation clause. In competitive bid order



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that we have, is there a price variation clause given like, you know, spurt in the commodities in general that we have seen?

**Ragini Advani:** Yes, there is a formula which is given for the commodity. It is a standardized formula which is given in all bids because these are long duration gestation projects. So, that is there. But having said that, if one was to look at some extraordinary situations like we have currently seen, the impact on petrol and diesel as well as related products, those are things which probably do not get completely covered by those formulas. But then this is something which at a nation level, everyone is bearing with it and to some extent, government are taking out circulars here and there. Like recently, NHAI has taken out some circular on bitumen. So, otherwise, yes, the formulas are there in the contracts, irrespective of whether they are on nomination or on competitive bidding.

**Vishal Periwal:** Okay. So, there is no like fixed price contract that we have even in a competitive bidding?

**Ragini Advani:** No. There will always be a formula for certain changes in the procurement side. Okay.

**Vishal Periwal:** And in nomination also, the order book breakup that we provide, we have seen overall the change in the order book size. So, will it be fair to say that this is largely a scope change, not a new order that we are receiving under this?

**Ragini Advani:** That's right. It is mainly a scope change and an increase in cost over a period of years, which is on the cost-plus project.

**Vishal Periwal:** Got it.

**Ragini Advani:** But the Ministry of Railways is not giving any assignment on nomination basis.

**Vishal Periwal:** Okay, ma'am. And in terms of cash balance, I mean, we have reported a decent cash of almost like Rs.4,200 crores. What will be our own cash excluding advances in this?

**Ragini Advani:** Our own cash is about Rs.950 crores. The rest, as we mentioned, are either pertaining to specific projects or those are advances given from clients. Our own number is again to the tune of about Rs.950 crores.

**Vishal Periwal:** Okay. Got it, ma'am. And in terms of CAPEX and investments that we plan to do in FY27, any color that can be provided?

**Hari Mohan Gupta:** Around Rs.400 crores, we will be investing in FY26-27 on our SPV projects, mainly to road projects, then coal connectivity railway projects.



- Ragini Advani:** So, we basically have our money blocked towards equity investments or quasi equity investments that we do in our SPVs. The total requirement we anticipate is about Rs.700 to Rs.800 crores. The bulk of it will be spent in this year. As CMD mentioned, we are expecting about Rs.400 to Rs.500 crores to be spent in our PPP projects. Then we also expect some amount of CAPEX within the company. Those would be our routine CAPEX as well as some purchase of machineries. This we expect to be in the nature of about Rs. 50 to Rs. 60 crores. So, that is where our plan for using our cash is.
- Vishal Periwal:** Okay. Maybe last two questions from me, ma'am. I think after a couple of years of weak order book, I think in FY26 we have seen an increase in order book vis-à-vis FY25. And given this as a background, how do you see our revenue going to be for FY27? Any ballpark thing that you foresee? Because last two years we have seen a bit weaker revenue. How do you see in FY27 for us?
- Ragini Advani:** So, FY27, we plan to kind of maintain the numbers that we have in FY26 on revenue because the order book that we have right now is almost about 2X of the revenue. And some of these orders may be spreading over next two to three years and not be ending in this year itself, which is FY26-27. So, of course, if we get some good major orders in the beginning of this financial year, then we may have some changes. But as of now, the guidance would be similar levels as FY26.
- Vishal Periwal:** Okay. And similarly, for...
- Moderator:** Sir, I request you to join back the queue, please, as we have participants waiting for me, sir. Thank you. Next question is from the line of Gaurav Jagirdar, an Individual Investor.
- Gaurav Jagirdar:** Thank you for the opportunity, sir. Sir, my questions are a bit on the order book side. What is the current order book and the execution timeline?
- Hari Mohan Gupta:** Current order book is of the order of 25,000 crores. And some of the projects would be lasting for around two and a half years and some may be maximum three years.
- Gaurav Jagirdar:** Yes. Second question was, you know, on the international order book side, we haven't won any big order in one or two quarters lately. How does that scenario look like?
- Hari Mohan Gupta:** Yes, yes. As far as the international projects are concerned, we are presently executing project in Algeria and Myanmar and Bangladesh also. And we are executing two projects in Nepal. Presently, some land is yet to be given by the government, but otherwise project is on. Yes, we are trying our best to get new orders abroad, but due to the present turmoil going on in the entire world, especially the Gulf War, the



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sentiments are quite challenging and they are having adverse impact everywhere because of the energy crisis and the increasing prices of the energy. But we are trying our best to get some orders in African continent in the domain in which we have the expertise. And we are very hopeful that something should come out.

**Gaurav Jagirdar:** Great. Thank you. Thank you so much. The third question would be on the margins front. Our margins have been, you know, in the range of 4.2 to 4.57 percent. We expect it to remain the same or do we expect it to, you know, go higher from there?

**Ragini Advani:** You are asking about the core EBITDA margins? Core EBITDA margins, yes. On standalone basis?

**Gaurav Jagirdar:** Yes.

**Ragini Advani:** Okay. So, yes, our core EBITDA margins on standalone basis are expected to be in similar range because as we have mentioned earlier also that in EPC construction work, there are many competitors and the margins are getting stiffer by the day. In fact, some of the bids are going much below the estimate. So, at core EBITDA levels, we expect it to be in the range of about 4.0 to 4.2 percent. But this is at standalone level. If we were to look at console level, our core EBITDA levels are much better, the margins. And on an overall perspective, I think the guidance would be more of PAT. And I think we would be able to maintain PAT at console level in the range of about 6.1 to 6.3 percent.

**Gaurav Jagirdar:** Okay.

**Gaurav Jagirdar:** Thank you so much. All the best. Thank you.

**Moderator:** Thank you. Next question is from the line of Sandeep Agarwal from Naredi Investments. Please go ahead.

**Sandeep Agarwal:** Thank you. Thank you for the opportunity. Since Q2 Concall, we have given the guidance approx. 10,000 to 11,000 crore for the current year. So, what is the reason behind the lower number?

**Hari Mohan Gupta:** It depends. You know, for any construction organization, the revenue is directly related to the order book. Presently, order book is of the order of 25,000 crores. And in the present challenging situation, very tough competition, geopolitical situation, despite our best efforts, we are doing the order book increasing is a little bit challenge, but we are very hopeful because we have already submitted our bid for around 48,000 crores in India, 107 in numbers, mostly under evaluation. So, the revenue and the profit, they



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are all related to the order book. So, depending on the existing order book, we are anticipating the numbers which madam has told.

**Ragini Advani:** Also, you know, there are certain things in a construction company which is beyond us. For example, when we envisage that we have taken up a project, we assume that the land and all the clearances would be in place or they would come in due course. There are certain times or certain things which get unusually delayed even in the existing order book. So, we have also faced certain issues on some of our projects where the speed at which they should have got executed, they kind of reduced because of certain factors which are beyond the control of the company. So, both these factors combined, yes, we had given a guidance of 10,000 to 11,000 crore revenue, but we are presently sitting in the range of about 9,000 crores. So, yes, there has been a dip slightly.

**Sandeep Agarwal:** And for the next year, the number is similar, approximately 9,000 crores.

**Management:** That's right. That is what I have mentioned, yes.

**Sandeep Agarwal:** Okay. And just for another one, as per your mention, we bid approximately 41,000 crore orders. And what is the success ratio as per the best estimates we can?

**Hari Mohan Gupta:** Gentlemen, it is really very difficult in today's highly competitive market that what would be the success ratio. But just to give you an idea that in 2023-2024, we could get around 5.7% of what we bided in terms of value. In 2024-2025, we could get around 6% what we bided. And in 2025-2026, we got around 10% of what we bided. So, just an idea that, yes, but it is a hugely competitive market.

**Sandeep Agarwal:** So, just last one. So, our debt is approximately 5,700 crores, what is the color regarding this? What is our plan to reduce it or maintain the same level?

**Ragini Advani:** You are talking about the debt, right?

**Sandeep Agarwal:** Yes.

**Ragini Advani:** At console level, actually, as we mentioned, we have 18 subsidiaries and JVs, out of which, I think 15 or 16 are PPP projects. So, PPP projects, we do a project financing, wherein typically the debt equity ratio could be anywhere between 70-30 to 80-20. So, all these debts are for PPP projects, not for Ircon standalone. And these will be repaid over the concession period of these projects. Now, these PPP projects are mostly in roads and highway sectors. And some of them are rail, coal connectivity rail projects. So, wherever those debts are there, that is what is appearing in our books of accounts.



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And these will obviously get reduced over a period of time. This is at console level. If you see, this number doesn't appear at a standalone level.

**Sandeep Agarwal:** Okay, thank you.

**Moderator:** All right. Thank you. Next question is from the line of Rahul Sahu, an individual investor. Please go ahead.

**Rahul Sahu:** My first question is, we have taken a working capital loan of Rs.103 crores this year. So, what would be the tentative amount for next year? And can you throw some light on how operating subsidiaries are performing?

**Ragini Advani:** Yes, okay. So, we have taken a working capital demand loan this time of Rs. 103 crores as at 31st March 2026. Now, these are very specific loans that we have taken for specific working capital requirement of the project, which is mainly because of delay in some receivables. Once those receivables come, these WCDL loans get paid back. So, in fact, I think almost 50% of that loan has already been repaid back and the balance is expected to be done soon. So, this is a very case-specific thing. It is not that we planned that these are the kind of working capital loan we will take. If you would have noticed, we had good amount of receivables or debtors sitting in our books of accounts. Some of them were awaiting some client clearances, especially in Cost Plus projects. And that is the reason we had to avail this WCDL. So, per se, I mean, it will really depend on a quarter to quarter and the way our clients pay up. But I don't expect it to be a very significantly high number even for FY 26-27. That's your first part of the question, right? Hello. I hope I have answered your first part of the question.

**Rahul Sahu:** How much amount is invested in subsidiaries and JVs in FY 26-27? What is the investment plan for next financial year?

**Ragini Advani:** We have invested about Rs.3,000 crores already in our subsidiaries and JVs. And we expect to have another Rs.700-800 crores, as I mentioned, out of which about Rs.500-600 crores we should be doing in the current year.

**Rahul Sahu:** Okay, ma'am. Noted. Thank you very much.

**Moderator:** All right. Thank you. Next question is from the line of Nikhil Thakur, an individual investor. Please go ahead.

**Nikhil Thakur:** Congratulations, team, for the good set of numbers. So, my first question is, our operating revenue from international projects has increased substantially. So, what has



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impacted, comparatively from the Q4s, what has impacted our operating revenue? What factors have made it increase?

**Ragini Advani:**

So, our operating revenue in international, as our CMD sir mentioned, we are currently operating in Algeria and Myanmar, and we have just finished a project in Bangladesh, and we are doing a little bit of work in Sri Lanka, Nepal, and Malaysia. So, some of our – because we completed the Bangladesh project, so some of our profits come from there because, you know, these are long gestation projects. It's only towards the closure that we get to know what it is. And the second is that, yes, in all our international projects, these are mainly denominated in foreign currencies, and therefore, we have also had an advantage in the foreign exchange earnings that we have had. The third is that, typically, international projects tend to give us more profit margins, and some of them, over the period of time, have improved in their profitability, especially Algeria. So, all these have contributed to a better profit number on the international side.

**Hari Mohan Gupta:**

And the efficiency of the people working on those projects, that is the culture of the company. That also is very, very important to save on unnecessary expenditure.

**Nikhil Thakur:**

Okay, sir. So, my second question is, our profit from JVs has increased compared to in FY26. So, can you give us any guidance for how it will be for the next years?

**Ragini Advani:**

Yes. So, in our JVs, if you remember, we had mentioned earlier also that one of our joint venture companies, which is Rail Connectivity Project, CERL, the phase one of that project was giving us massive losses. Now, those, I won't say it's turned into profit, but the losses have declined substantially. And they're expected to further go down over a period of time. We expect it to break even in the next two years. So, that has contributed to the overall JV profitability. Also, one of our other JVs, which you are aware, which is Ircon Soma Tollway, that has been giving us good profits for the last few years. Though, of course, the concession period is ending this year, and this is something which will probably go from our balance sheet now. We do expect some of our other projects, JCRL, MCRL, and CERL to start giving us lesser losses or at least start getting into the break-even position. So, overall, the share of JV profit going forward, because we will not have ISTPL also next year, should be in similar ranges, about 70 to 80 crores. Does that answer your question?

**Nikhil Thakur:**

Yes. Yes, ma'am. Thank you for taking my question.

**Moderator:**

Thank you. Next question is from the line of CA Akash Dhanuka, an individual investor. Please go ahead.



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**CA Akash Dhanuka:** Good afternoon, sir and ma'am. There is a small question with respect to the West Asia crisis that is going on. There is a skepticism within the investor community that because of this war, the balance sheet of the government of India is under stress. And this might well take the infrastructure projects on a backseat. So, do we run a risk of this 9000-crore revenue getting breached this year?

**Hari Mohan Gupta:** As far as India is concerned, India is very strong and the Honorable Prime Minister of India is very, very focused. The entire government is very focused that come what may, the infrastructure of the country has to improve substantially. And everything is being done by government to ensure that the pace of execution of projects does not get affected. They are trying their best like NHAI has also issued one clarification and help to the road construction agencies in the form of giving extra amount of money based on the increased rates of bitumen because of the Gulf crisis. But yes, energy crisis has been created due to this Gulf war. And government is trying their best to minimize the impact of this crisis. I do not personally see any major negative impact on the infrastructure growth or the sector as such because I feel it is a temporary phenomenon and the country, the people of the country, the system of the country, the culture of the country is so robust that we will win over this situation and this crisis.

**Ragini Advani:** To add to this, see, whatever turnover we are expecting next year, most of it would come from our existing order books. You know, I mean, when you take an order, typically by the time you take an order and you start working on it, the kind of turnover it will give you is probably almost in the range of 5% to 7% initially of the new order secured. And we will wait and watch. But having said that, whatever government has already announced as projects and the schemes that they are doing, also there are a lot of projects which would be coming in PPP. From a short to mid-term perspective, we do not see that impacting us. But like as you said, you know, I mean, it will depend on how long this crisis will continue. And we will accordingly be judging our change in, if any, in the turnover as well as revenue guidance. But as of now, we are confident that it should not impact us immediately.

**CA Akash Dhanuka:** Okay. Okay. Thank you, ma'am. All right. Thank you.

**Moderator:** Thank you. Next question is from the line of Gaurav Jagirdar, an individual investor. Please go ahead.

**Gaurav Jagirdar:** Thank you once again for taking my questions. I just have one question. There has been, you know, news in the media. I don't know how true it is. But can we see any merger between Ircon and RVNL going forward?



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- Hari Mohan Gupta:** Gentlemen, we as the company do not have any official information about the merger of these two companies. Whatever information you have seen in the media or the press, that information is with us. But no official communication from the government to us at all.
- Gaurav Jagirdar:** Okay. Thank you so much. That's it.
- Moderator:** Thank you. Ladies and gentlemen, to ask a question, please press star and one on your phone now. We have a question from the line of Sandeep Agarwal from Naredi Investment. Please go ahead.
- Sandeep Agarwal:** Yes. My question is, as for the current crude prices and other price inflation, how much particular infrastructure cost increase from year to year, on year to year basis or on a six month basis?
- Hari Mohan Gupta:** Can you please repeat the question? Your voice was not very clear, so we could not understood the question fully.
- Sandeep Agarwal:** Yes. So, I want to know the impact of the price increase in various commodities. So, can we calculate, quantify how much the cost increase on a year-to-year basis or from the last six-month basis?
- Hari Mohan Gupta:** I will put it this way that all the infra-projects which we are executing and the mega-projects or the bigger projects, they do come with a price variation formula and depending on the indices being published by Government of India for various commodities. So, price increase gets compensated through this PVC formula to a reasonable extent, except the situations like war, which is presently going on. Government is doing their best whatever they can do and it is a challenging situation. Yes, there are some items or some situation may come when the actual increase in the cost may not get compensated fully with the price variation formula and keeping that in mind, Government of India, the Road Ministry has already issued a clarification and a help to the contractors that the abnormal increase in the price of the bitumen is being compensated by the Ministry.
- Ragini Advani:** So, as of now, for our projects, we do not foresee this to have a significantly adverse impact going forward.
- Sandeep Agarwal:** No, I understand that we have price escalation clause and not fully impact us. I want to understand what the project cost increase due to this current situation.



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**Hari Mohan Gupta:** But that would be known only because the impact would be known after some time. Price variation formula, the publishing of indices, it is a dynamic process. Every month, the Government of India publishes the indices. So, clear-cut answer would not be coming right now. It will take some time.

**Moderator:** Next question is from the line of Vishal Periwal from PL Capital. Please go ahead.

**Vishal Periwal:** Yes, thanks for the follow-up. Though I think it is clarified in terms of EBITDA margin trajectory for FY27, but I think historically, we have been getting like 6% and maybe upward of 7%. So, based on the new work that we are winning, is it fair to say probably the margins will be in the range of 4%, 4.5% or probably there are certain orders which are low margin and once they get conclude, things could be better in FY28. Any color that can be provided?

**Ragini Advani:** Vishal, as I mentioned, on a standalone Ircon balance sheet, as you rightly said, we are quoting at very, very competitive prices. There has been shrink in margins overall in the industry, which we had explained over the past two years as well. And therefore, to be realistic, we would say that it would stay in the level of 4%-4.5% at core EBITDA level on standalone basis. But at a consolidated level, because we have invested in PPP projects and we are getting decent margins there, that is where we are drawing up or I would say equalizing this negative to some extent and coming at the levels of 9% at core EBITDA level. And overall, at a PAT level, therefore, we continue to be still at 6.1% to 6.3%. So, therefore, yes, at a standalone project level basis, our core EBITDAs are expected to take a dip. But at a company level basis, at PAT level, the dips are not expected to be that much.

**Vishal Periwal:** Okay, sure, ma'am. I think this is helpful. Thank you so much.

**Ragini Advani:** All right. Thank you.

**Moderator:** Thank you. Ladies and gentlemen, to ask a question, please press star and one on your phone now. As there are no further questions, I would now like to hand the call to the management for closing comments. Over to you.

**Ragini Advani:** Thank you. Thank you, ma'am, for moderating the call. I would also like to thank our shareholders, business partners, analysts and investor friends who have shown continued faith on us and supported us throughout this journey. We would also be happy to connect with any and every one of you on one-to-one basis as and when required for any queries, clarifications and take it forward. I conclude today's call and thank you for the active participation. Thank you once again.



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**Hari Mohan Gupta:** Thank you. Thank you.

**Moderator:** Thank you, members of the management team. Thank you all for being part of this conference call. If you need any further information or clarification, you may contact Mr. Sachin Garg or email at [sachin.garg@iircon.org](mailto:sachin.garg@iircon.org). Thank you for joining us.