

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400001  
Maharashtra  
**Scrip Code: 544504**

**Date: May 18, 2026**

**Sub: Investor Presentation: For the year ended March 31, 2026**

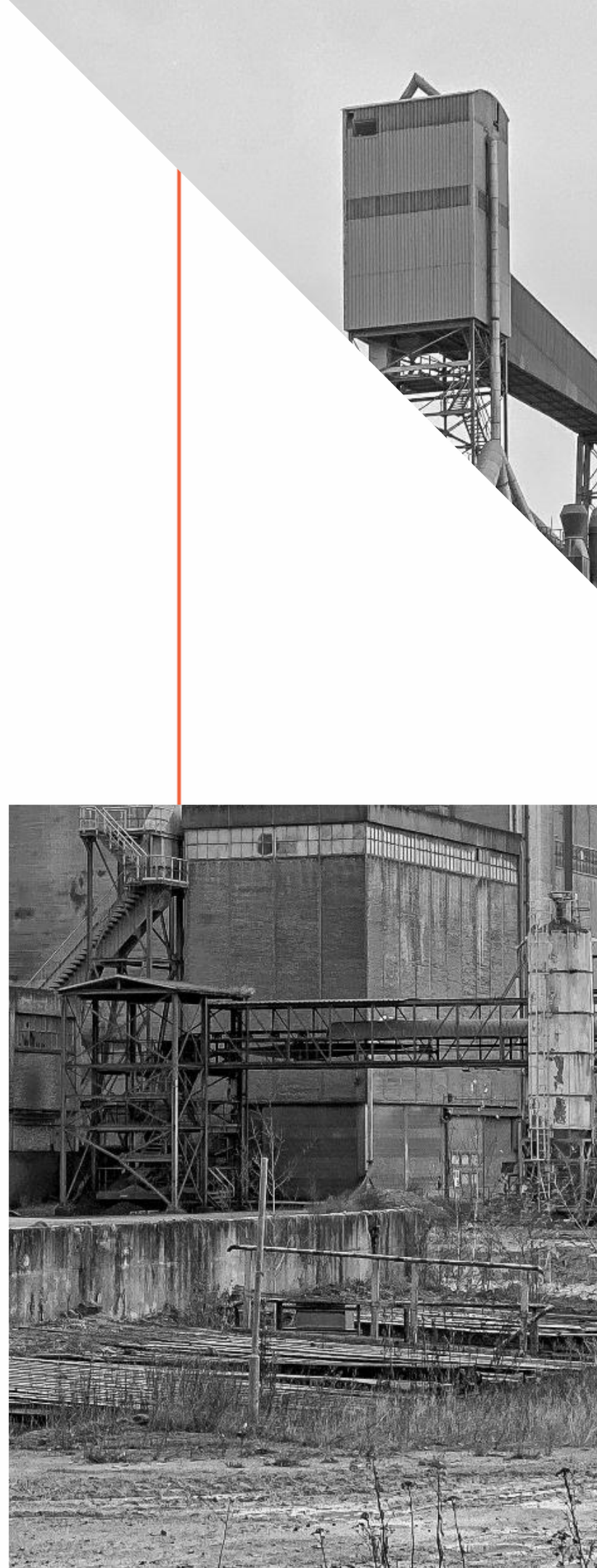
Dear Sir/ Madam,

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the Investor Presentation on the Audited financial results of the Company for the year ended March 31, 2026.

This is for your information and records.

Thanking You.  
Yours faithfully,  
**For Goel Construction Company Limited**  
**(Formerly Goel Construction Company Private Limited)**

**Surbhi Maloo**  
Company Secretary & Compliance Officer  
ACS No.: A55672



# **BUILDING THE ONES THAT BUILDS THE NATION**

## **Investor Presentation FY2026**

# Company Overview



## Established in 1997

Specialised contractor for construction of heavy industrial plants



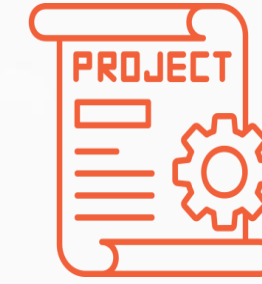
## Core Expertise

Construction of Cement, Power and Dairy Plants



## Workforce Strength

1400+ In House Team of Professionals & Skilled Workers



## Completed 100+ Projects

since incorporation



## Owned Equipment

270+ Equipment & Fleet for faster mobilization

## Financials (FY2026)

REVENUE  
₹ 657 Cr 11% YoY

EBITDA  
₹ 67 Cr 15% YoY  
*Adjusted for LC discount charges*

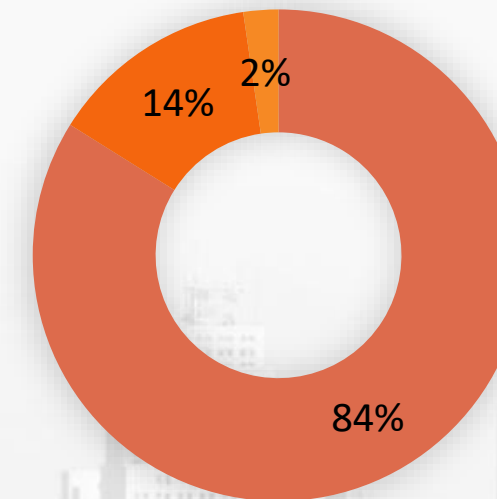
PAT  
₹ 46 Cr 21% YoY

CFO  
₹ 63 Cr 64% YoY  
*Cash Flow from Operating Activities*

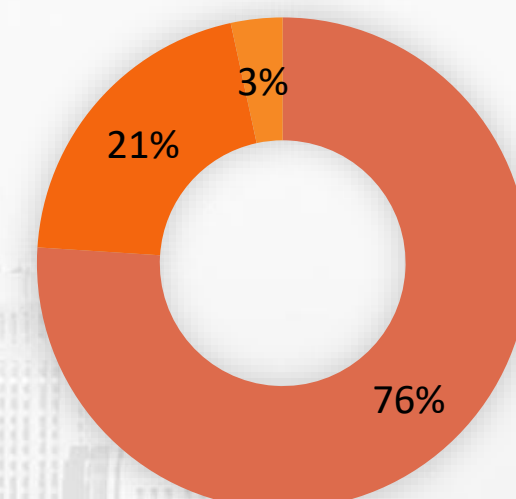
CORE ROCE  
40%  
*Capital Employed adjusted for free cash & cash equivalents*

NWC  
₹ 11 Cr  
*Net Working Capital*

## Segment wise Break-Up



Revenue (FY 2026)



Order Book (₹1291 Crs)

- Cement Plant
- Power Plant
- Dairy Plant

Marquee Clients



# Business Overview

## Cement Plant

Civil construction of **Clinekerization and Grinding unit**, including pre-heaters, cement mill, packing plant, silos, and other allied structures



## Power Plant

Civil structural and architectural works of **Balance of Plant (BOP)** including Coal handling plant, water treatment system, ash handling plant, silos, chimney, cooling tower & water systems



## Specialised Industrial Construction

## Dairy Plant

Construction of dairy and allied product facilities, including **Cattle Feed Plants (CFP)**, with **end-to-end** procurement and construction services, ensuring compliance with **food-grade standards**



## Other Industrial Plants

It includes civil construction services offered to **steel and other industrial projects**.



# Our Geographical Presence

Projects running and completed in the following states:



**13**  
State  
Presence

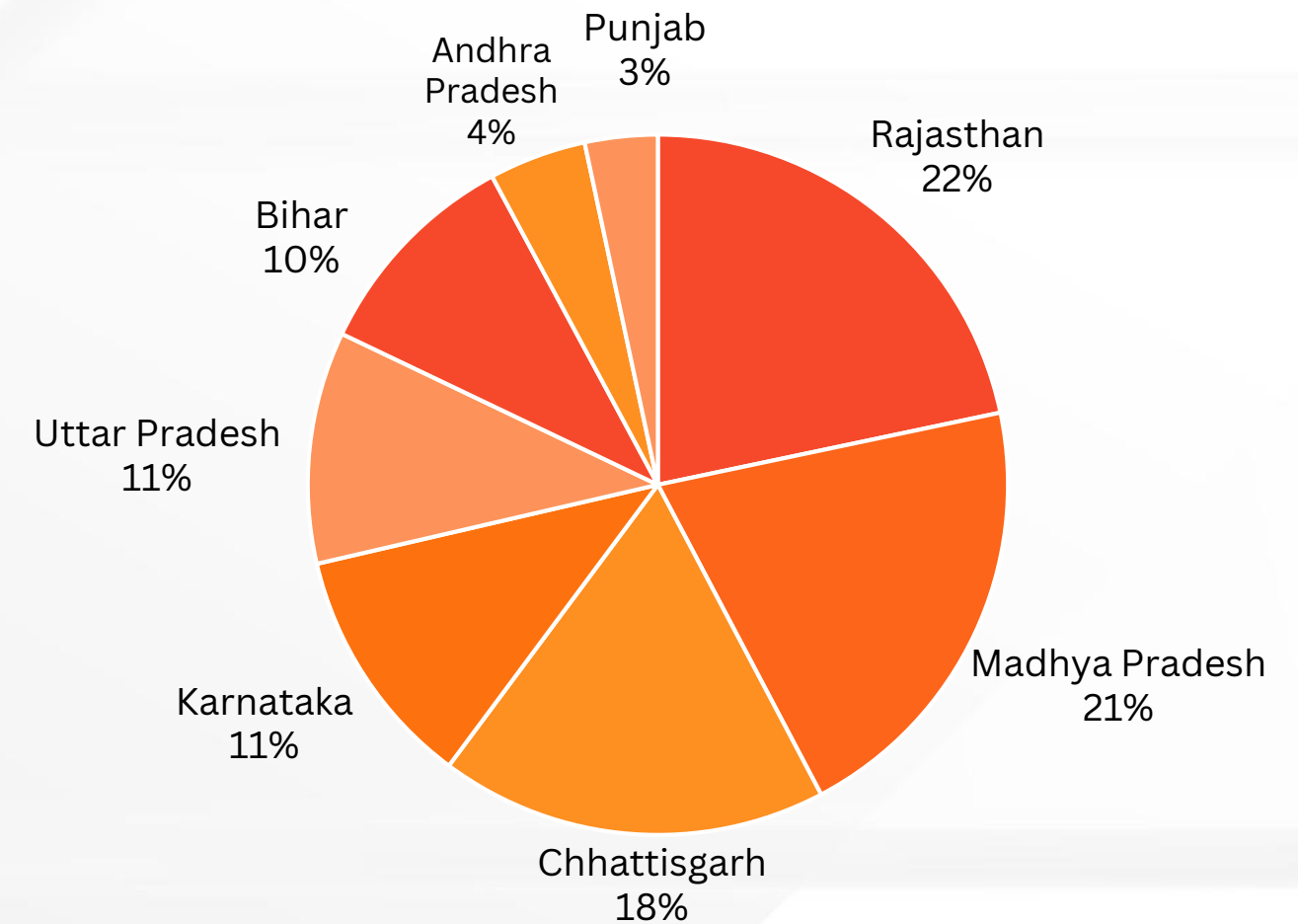


**17**  
Ongoing  
Projects



**100+**  
Completed  
Projects

## State Wise Order Book Breakup As on 31<sup>st</sup> March 2026



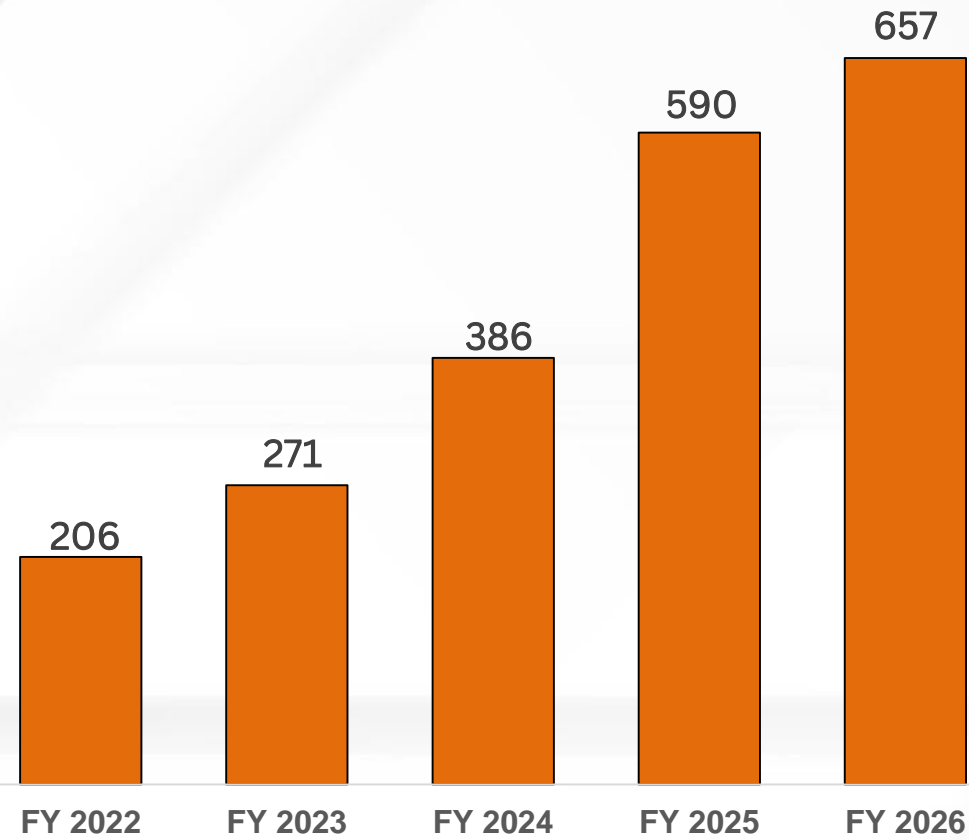
***“Among the select players with Pan-India footprint.”***

# Our Scaling Journey

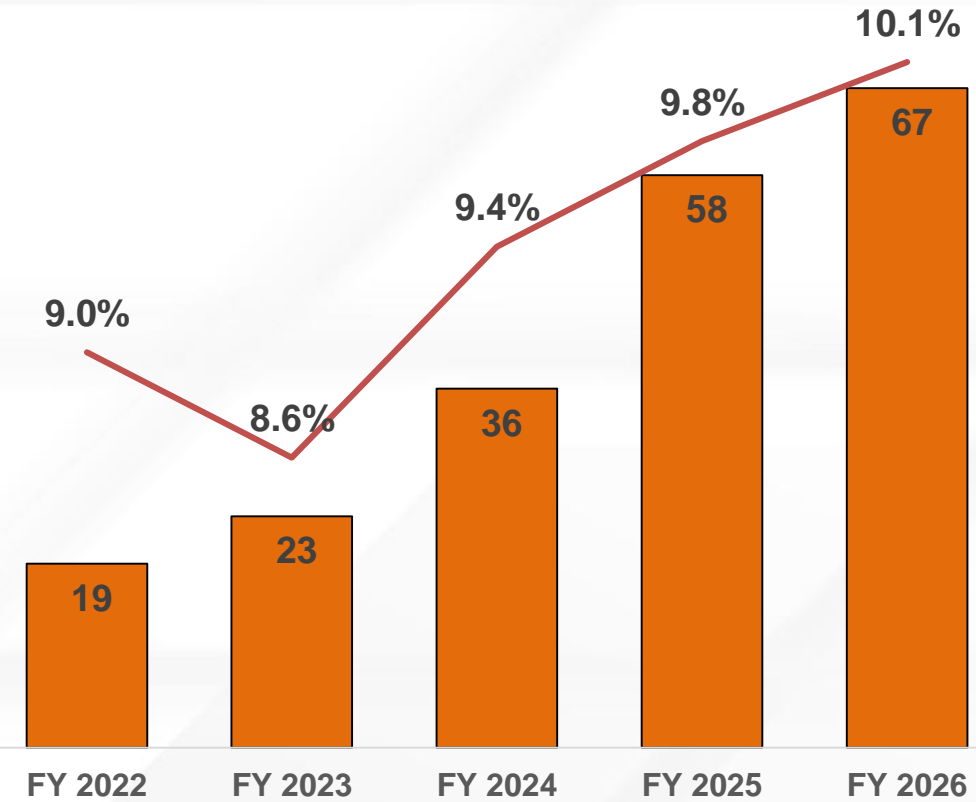


# Key Financial Highlights (in Crs)

### Revenue

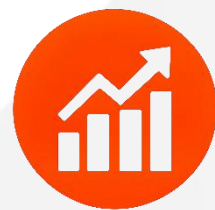
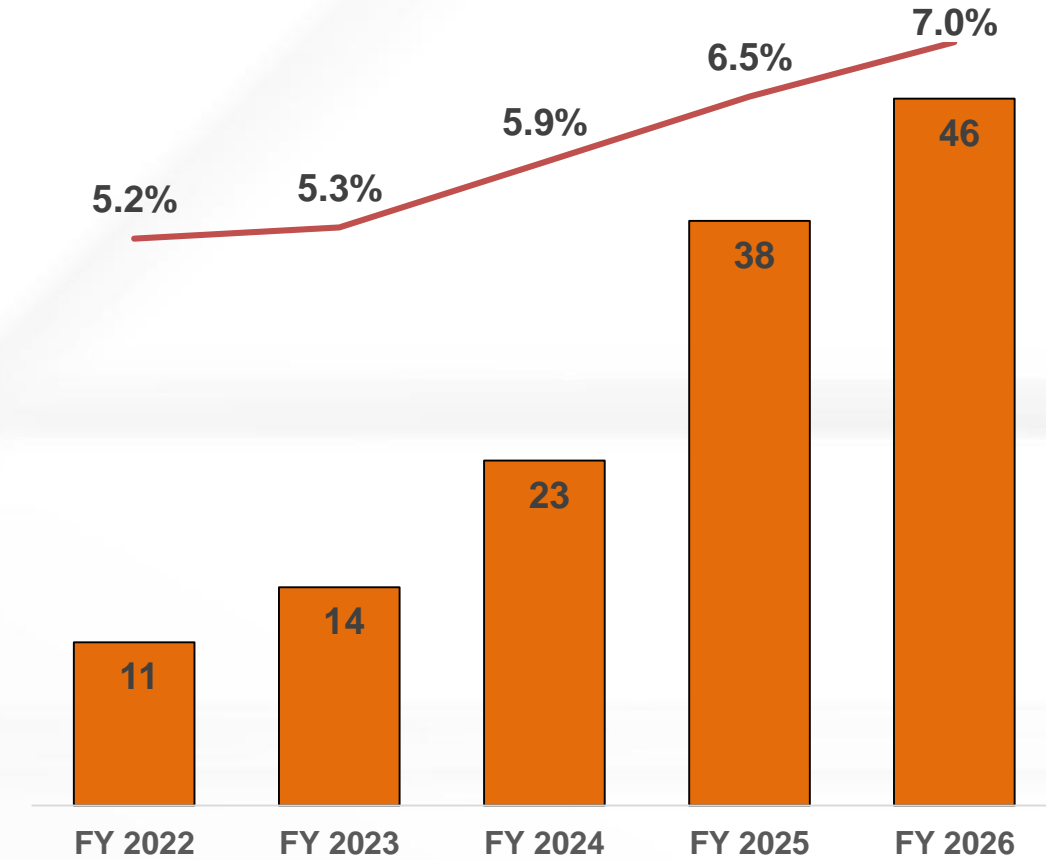


### EBITDA\* & Margin%



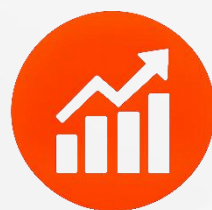
*\*Adjusted for LC discount charges*

### PAT & Margin%



REVENUE CAGR (FY22-26)

**33.6%**



EBITDA CAGR (FY22-26)

**37.6%**



PAT CAGR (FY22-26)

**44.1%**



**DELIVERING STRONG VALUE**

Consistent growth across key financial metrics



**CONSISTENT TOPLINE EXPANSION**

Growth driven by strong order execution



**OPERATIONAL EFFICIENCY**

Enhanced EBITDA margins driving profitability



**STRONG PROFITABILITY GROWTH**

Robust PAT growth reflecting effective cost management

# Strong Execution Capabilities



## 1. MARKET LEADERSHIP

- Established as a **preferred contractor** in Cement plant Construction with **Pan India presence**
- **Strong track record** and sector expertise with leading industrial clients



## 2. SPECIALISED HIGH-ELEVATION EXPERTISE

- Proven capability to execute complex construction works at heights of up to **150 meters**, demonstrating **advanced technical skills** and **stringent safety standards**



## 3. ASSET-BACKED EXECUTION MODEL

- **270+ owned** construction equipment enabling **faster mobilisation** and superior project control.



## 4. TIMELY DELIVERY & QUALITY FOCUS

- **Consistent track record** of delivering projects on time with **high quality standards**
- **Multiple awards** from clients for timely execution and superior quality



## 4. ROBUST SAFETY & COMPLIANCE

- Strong safety culture with **industry-leading safety practices**
- High emphasis on **safe working conditions** and **regulatory compliance**



## 6. SKILLED WORKFORCE

- **1400+** dedicated team of professionals and skilled workers, manpower base of **8,000+** personnel.
- **Continuous training**, on-site facilities, and recognition programs to drive productivity and morale



# What Differentiates GCCL from General EPC Players

## 1. Capital-Efficient Operations

- Negligible working capital requirement despite strong revenue scale, significantly better than industry norms
- Supported by customer mobilisation advances, monthly billing mechanism, and efficient collection cycles

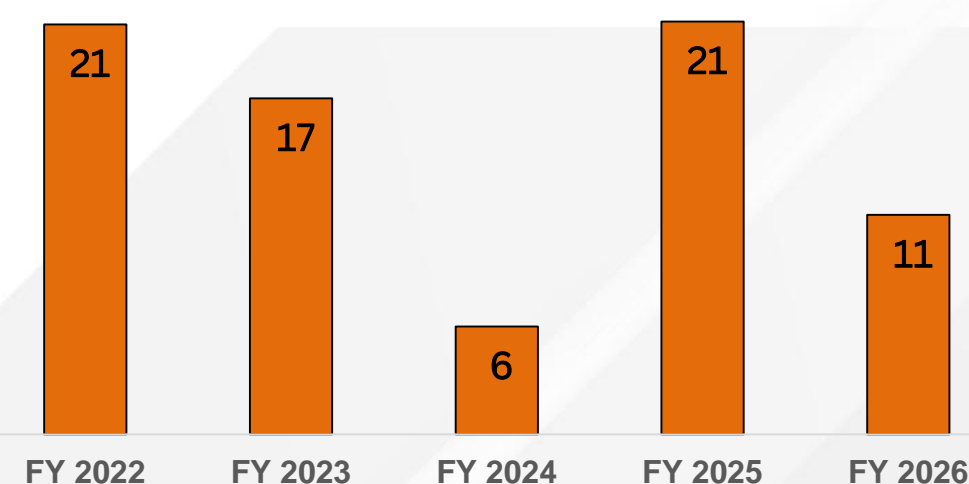
## 2. Strong Operating Cash Flows

- Robust operating cash flows with CFO/Operating Profit with 94.2%
- Consistent high cash conversion driven by advance-based billing structure
- Healthy cash generation supports sustained growth without balance sheet strain

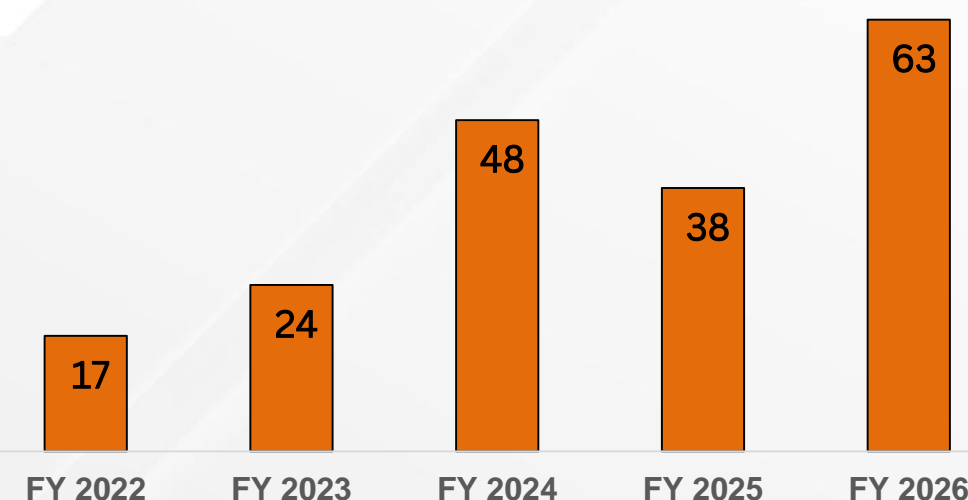
## 3. Healthy Financial Position

- Strong cash reserves of ₹146 Cr providing financial flexibility for future expansion
- Maiden CRISIL Credit Rating of A-/Stable received, reflecting strong financial profile and business fundamentals
- Superior return ratios with Core ROCE of 40.4% highlighting efficient capital utilization

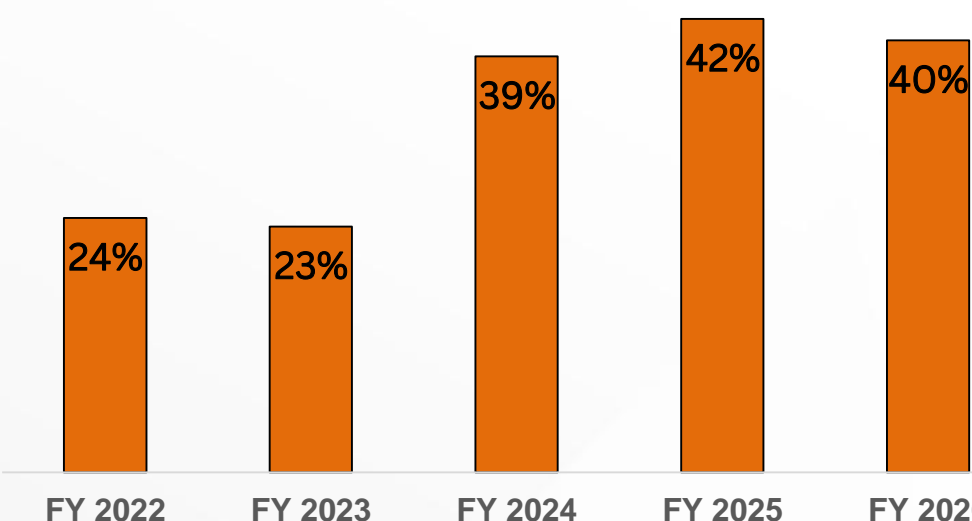
Net Working Capital (₹ in Crs)



Cash Flow from Operations (₹ in Crs)



Core ROCE\* (%)

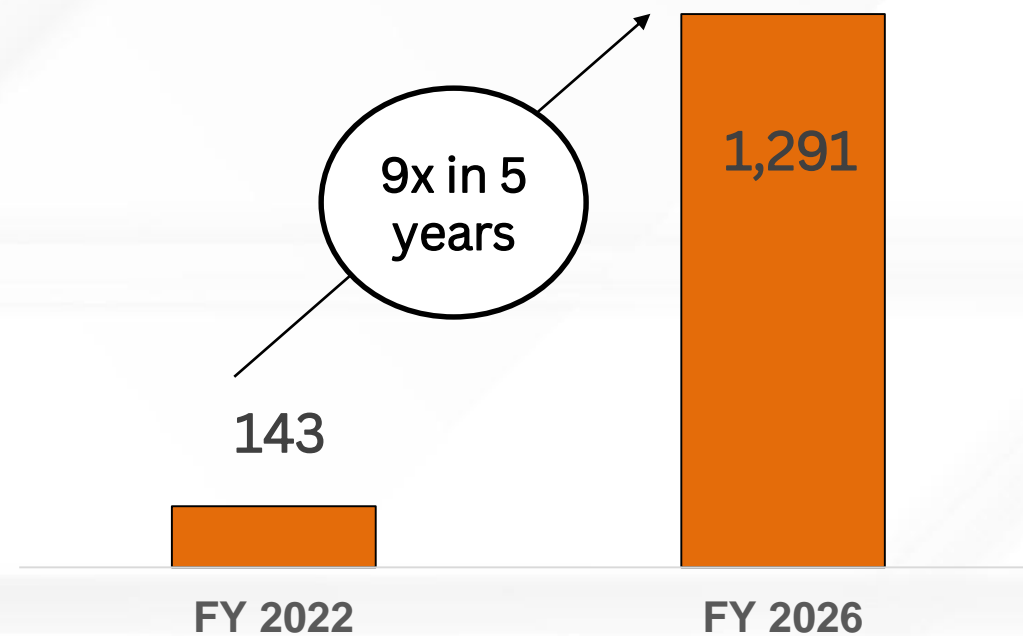


*\*Capital Employed adjusted for free cash & cash equivalents and calculated on adjusted EBITDA*

**“Not a Conventional EPC Player - A specialised industrial construction company with strong execution capabilities, capital-efficient operations and healthy cash flows.”**

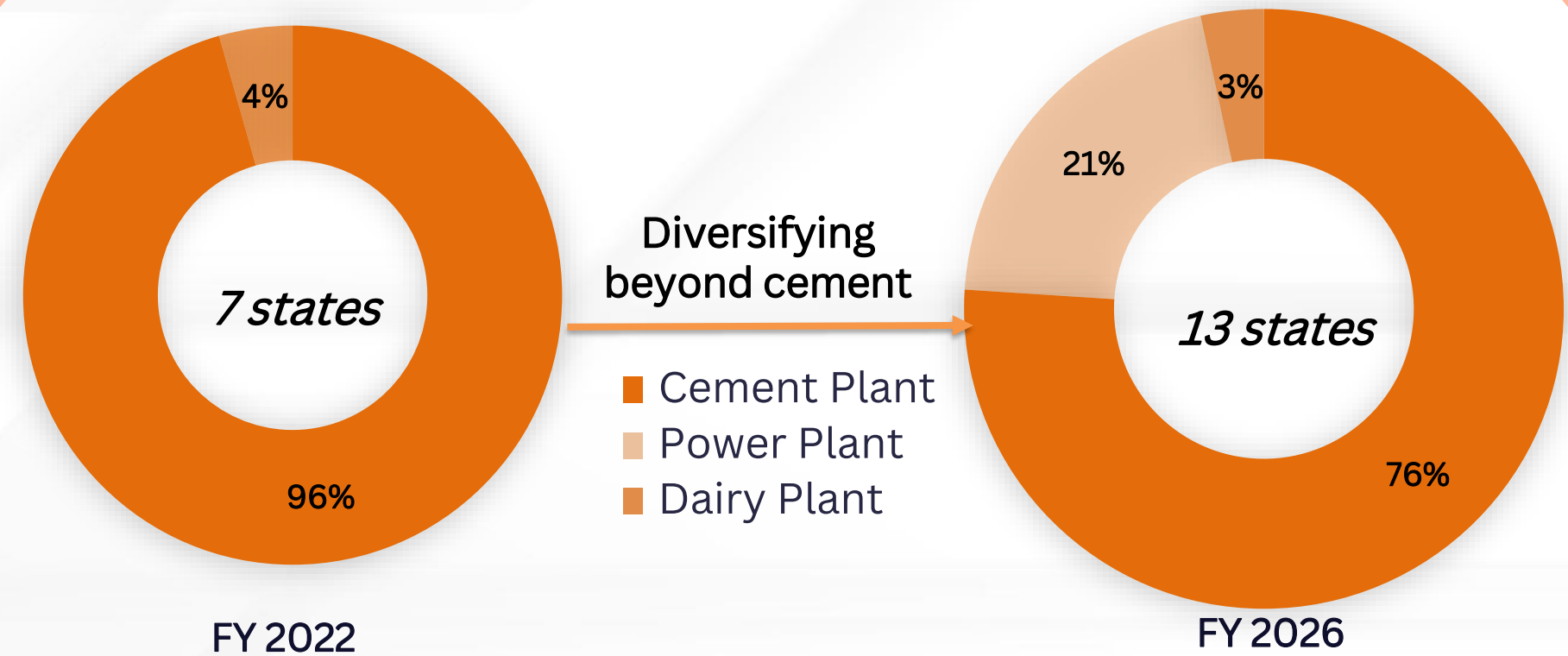
# Order Book

## Order Book Growth (₹ In Crores)



- Order book as on 31<sup>st</sup> March 2026 is ~2x of FY 2026's revenue
- Average project size increased significantly from ₹10–20 Cr to ₹200–300 Cr, further to increase with built up of execution capability.
- Execution timeline for Cement Plant is 12 months, Dairy plants is 12-18 months and Power plants are 18-24 months

## Diversification over the years



- Reduction in concentration risk - Cement share down from 96% to 76%
- Diversified into Power Sector (now 21% of Order Book)
- Increased presence from 7 States to 13 states in FY 26
- Exploring opportunities in Steel Plants and other heavy industrial plants
- Well positioned to further increase share in Power and new high-potential segments

***“Transformed into a diversified industrial construction player with a robust order book”***

# Industry Outlook

*“Strong Multi- Year Tailwinds for Industrial Construction”*



India's Construction Market

**₹75 Lakh Crores → ₹105 Lakh Crores**

2026 (E) -> 2031 (P)  
CAGR Growth ~7%



Government Capex

**₹12.2 Lakh Crores**

allocated in  
Union Budget 2026-27



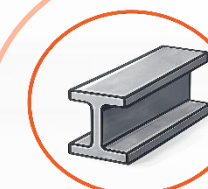
## Cement Industry

- Strong demand outlook with volume growth of **6–8%** expected in FY27
- Major players adding **160–200 million tonnes** new capacity between FY26–FY28 → Massive new plant construction opportunity



## Power Industry

- Sector set to attract **₹2,30,000 crore** in investments by **2027-28**
- Private players contributing - ~33% third of the investment
- Targeting addition of **~80 GW** thermal capacity by **2031-32**
- Renewed focus on thermal power for grid stability alongside renewable energy



## Other Industrial Plants

- Strong capacity expansion by leading steel players (JSW, Tata Steel, etc.)
- Rising capex for industrial plants across food processing (dairy), and other manufacturing plants
- Government push for manufacturing (PLI scheme) and industrial corridors

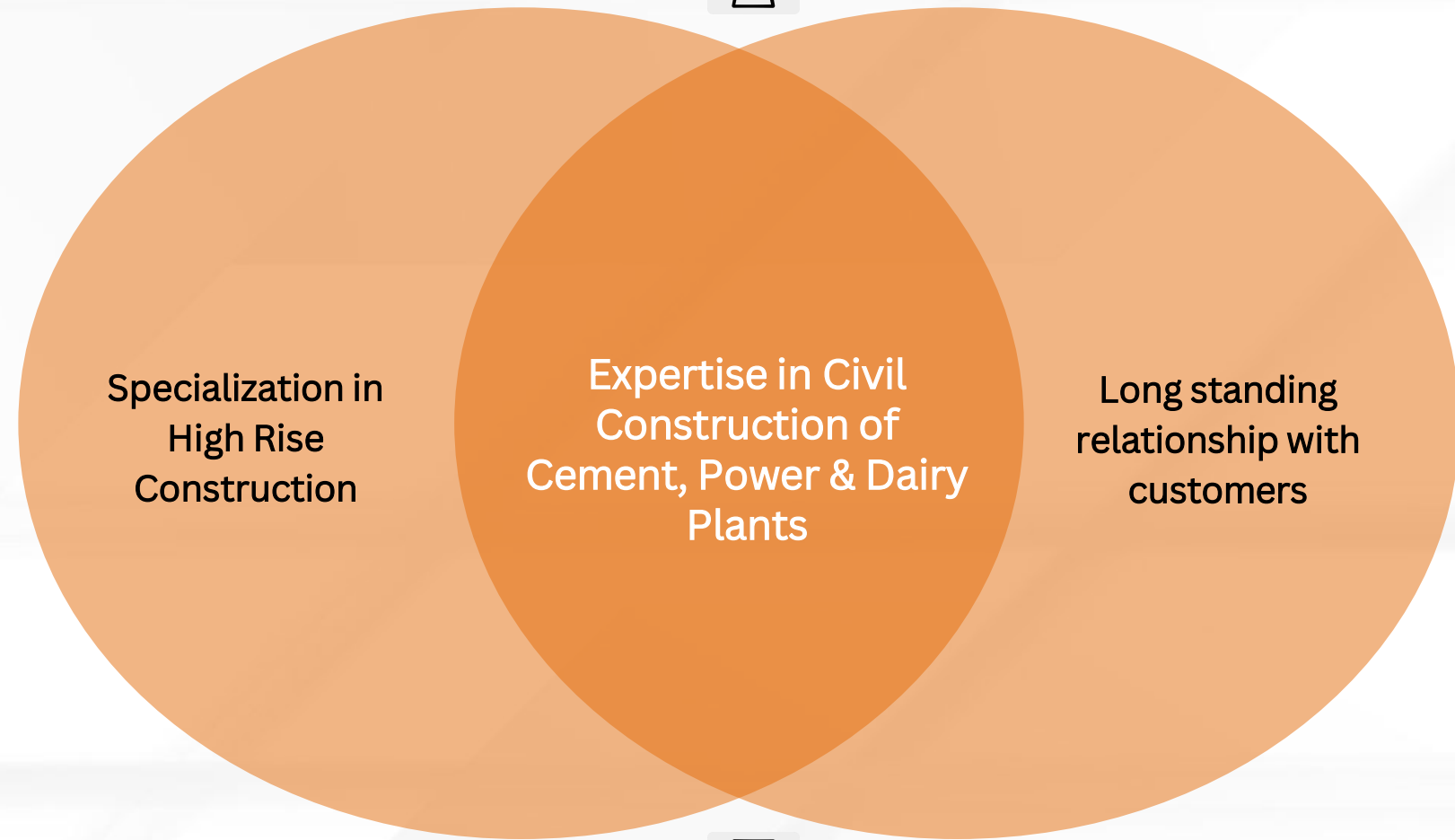
# GCCL building its own niche

## Increasing Wallet Share:

Current 10% market share highlights substantial untapped potential within the company's core business



**Sector Diversification:**  
Expand into institutional, residential, and commercial construction segments



**Integrated Project Solutions:**  
Integrate structural & Mechanical Works with civil works for one-stop project execution



## Industrial Expansion:

Diversifying into high-potential industrial sectors, including steel manufacturing and other process plants

# Management Commentary



**Purushottam Das Goel**

Chairman & MD

“FY26 was a resilient year for GCCL, marked by stable growth and strong operational execution despite temporary challenges during H1 FY26 due to prolonged and heavier monsoon conditions, which impacted project execution timelines. However, the Company delivered strong execution momentum in H2 FY26, enabling it to achieve an overall revenue growth of ~10% for the year.

GCCL continued to maintain its core strengths of negligible working capital & debt, healthy cash flows, and strong return ratios.

During the year, the Company received order inflows of over ~₹1500+ Crores, taking the closing Order Book to a record high of ₹1,291 Crores, providing strong revenue visibility over the next 12-18 months.

As part of its strategic growth initiatives, GCCL is progressing towards integrated project solutions by combining structural and mechanical capabilities with civil construction, which is expected to increase average order size and strengthen execution capabilities. The Company is also exploring opportunities across new industrial and urban infrastructure segments.

Supported by a robust Order Book, strong financial position, and improving execution capabilities, GCCL remains well positioned to drive sustainable long-term growth.”

# Profit & Loss

(₹ in Crs)

Particulars	FY22	FY23	FY24	FY25	FY26
Revenue	206.1	270.7	386.1	590.0	657.3
Material Cost	53.3	72.4	116.4	186.6	171.1
Construction Expense	108.4	141.4	189.4	278.5	336.8
<b>Gross Profit</b>	<b>44.3</b>	<b>56.9</b>	<b>80.3</b>	<b>124.9</b>	<b>149.5</b>
<b>Gross Profit Margin %</b>	<b>21.5%</b>	<b>21.0%</b>	<b>20.8%</b>	<b>21.2%</b>	<b>22.7%</b>
Employee Benefit Expenses	21.8	28.2	36.9	59.1	68.1
Other Expenses	3.9	5.3	7.1	7.9	14.7*
<b>EBITDA</b>	<b>18.6</b>	<b>23.4</b>	<b>36.3</b>	<b>57.9</b>	<b>66.7*</b>
<b>EBITDA Margin %</b>	<b>9.0%</b>	<b>8.6%</b>	<b>9.4%</b>	<b>9.8%</b>	<b>10.1%</b>
Depreciation	3.8	4.5	5.9	7.6	9.0
Interest	2.0	2.2	2.8	3.2	3.6*
Other Income	1.2	2.2	2.7	4.4	8.0
PBT	14.1	18.9	30.3	51.4	62.1
Total Tax	3.4	4.6	7.7	13.1	15.8
<b>PAT</b>	<b>10.7</b>	<b>14.3</b>	<b>22.6</b>	<b>38.3</b>	<b>46.3</b>
<b>PAT Margin %</b>	<b>5.2%</b>	<b>5.3%</b>	<b>5.9%</b>	<b>6.5%</b>	<b>7.0%</b>
<b>EPS</b>	<b>9.43</b>	<b>12.58</b>	<b>19.92</b>	<b>33.72</b>	<b>35.25</b>

\* EBITDA is adjusted (reduced) for the LC commission charge of ₹6.58 Crs, given that it is a part of contractual arrangement with the customer, which is included under the finance cost in the reported financials as per Indian GAAP.

# Balance Sheet

(₹ in Crs)

Particulars	FY22	FY23	FY24	FY25	FY26
Share capital	1.0	1.0	1.0	11.4	14.4
Reserves and surplus	55.3	69.6	92.2	120.2	239.6
<b>Net Worth</b>	<b>56.3</b>	<b>70.6</b>	<b>93.3</b>	<b>131.6</b>	<b>254.0</b>
Long-term borrowings	9.3	16.6	17.0	14.5	1.9
Short-term borrowings	10.2	11.9	13.5	14.3	6.1
<b>Total Borrowings</b>	<b>19.5</b>	<b>28.5</b>	<b>30.5</b>	<b>28.7</b>	<b>8.0</b>
Capital Employed	<b>75.8</b>	<b>99.1</b>	<b>123.8</b>	<b>160.3</b>	<b>262.0</b>
Other Non Current Liabilities	2.1	2.5	2.8	3.4	3.9
Trade Payable	12.2	31.6	19.5	34.1	37.3
Advance from Customers	17.4	55.3	55.8	41.9	116.6
Other Current Liabilities	11.9	16.5	17.7	25.4	35.2
<b>Total Liabilities</b>	<b>119.5</b>	<b>205.0</b>	<b>219.5</b>	<b>265.1</b>	<b>455.0</b>
Net Assets	37.2	54.8	64.7	76.7	100.2
CWIP	-	-	0.6	3.6	2.9
Investments	3.6	9.3	7.4	1.8	1.8
Loans and advances	6.1	11.9	17.0	24.3	24.5
Inventories	18.3	60.7	19.6	11.2	37.3
Trade receivables	15.9	23.2	23.6	27.8	70.3
Cash and Bank Balance (including Investment & FD)	13.7	17.5	45.5	56.7	145.7
Retention Money (Long+ Short)	21.6	17.9	31.3	51.6	49.8
Other assets	3.1	9.7	9.8	11.4	22.3
<b>Total Asset</b>	<b>119.5</b>	<b>205.0</b>	<b>219.5</b>	<b>265.1</b>	<b>455.0</b>

# Key Managerial Personnel



**Purushottam Das Goel**

Chairman & MD

1st Generation entrepreneur with  
**40+** years of experience in  
construction sector



**Arun Kumar Goel**

Whole Time Director

1st Generation entrepreneur with  
**40+** years of experience in  
construction sector



**Soni Goel**

Executive Director

**15+** years experience in  
procurement & business  
administration



**Natwar Lal Ladha**

Chief Financial Officer

**15+** years of expertise in Finance,  
Taxation & Accounting



**Surbhi Maloo**

CS & Compliance Officer

**8+** years of experience in  
Corporate Compliance,  
Governance & Regulatory Affairs



# Senior Management Personnel



**Ratan Kumar Goel**  
Project Head

1st generation entrepreneur with 25+ years of experience in the construction industry



**Amit Goel**  
Project Head

2nd generation entrepreneur with 21+ years of experience in the construction industry



**Anuj Goel**  
Project Head

2nd generation entrepreneur with 21+ years of experience in the construction industry



**Ashwani Goel**  
Project Head

2nd generation entrepreneur with 18+ years of experience in the construction industry



**Chinmay Goel**  
Head of Procurement Department

3rd generation entrepreneur overseeing procurement operations and vendor management



**Mohak Goel**  
Head of Tender

3rd Generation entrepreneur overseeing preparation and submission of tenders



**Pawan Patel**  
Head of Human Resource & Admin Department

15 + years of experience Human Resource Management

# Our Key Projects (Completed)



Order Size : 146 Crs  
Completed Year : 2024  
Segment : Cement Plant  
State: Chhattisgarh



Order Size: 113 Crs  
Completed Year : 2024  
Segment : Cement Plant  
State: Rajasthan



Order Size: 109 Crs  
Completed Year: 2023  
Segment: Cement Plant  
State: Chattisgarh



Order Size: 102 Crs  
Completed Year : 2023  
Segment: Power Plant  
State: Jharkhand



Order Size: 55 Crs  
Completed Year : 2023  
Segment : Cement Plant  
State: Jharkhand



Order Size: 102 Crs  
Completed Year : 2025  
Segment: Dairy Plant  
State: Gujarat

# Our Key Projects (Ongoing)



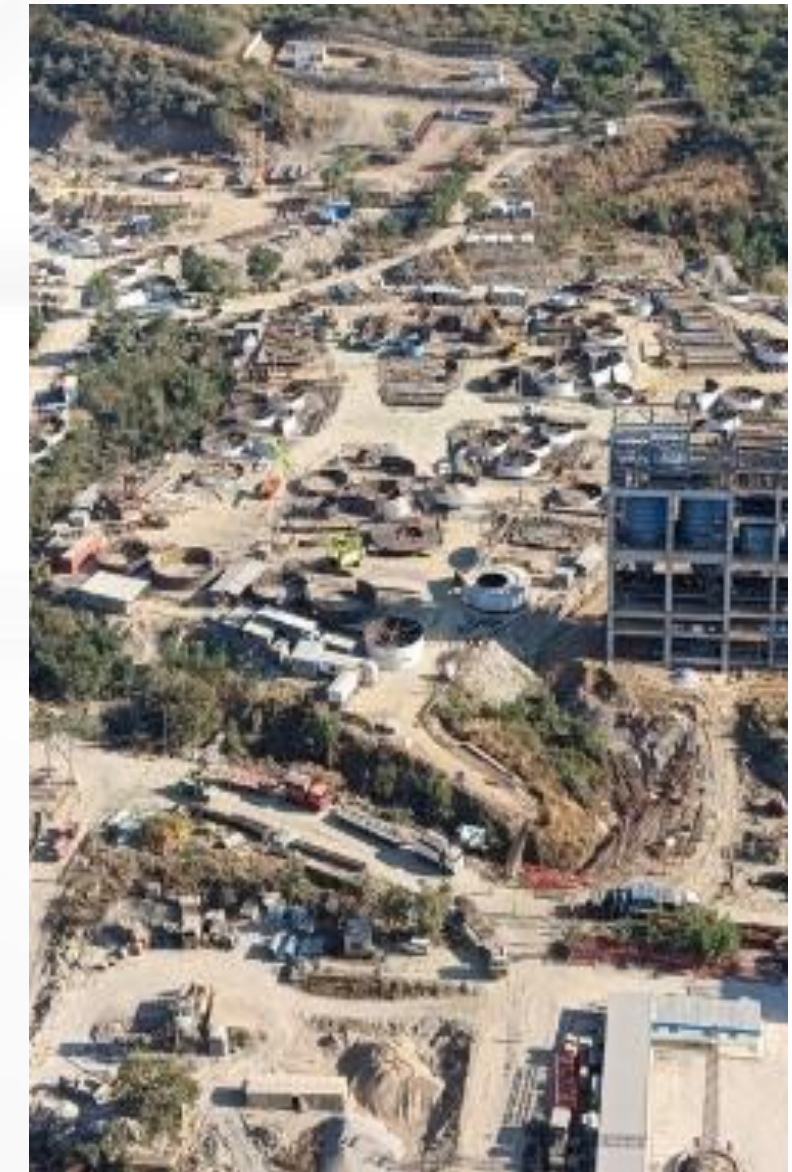
Order Size: 172 Crs  
Segment: Power Plant  
State : Madhya Pradesh



Order Size: 109 Crs  
Segment : Cement Plant  
State:Rajasthan



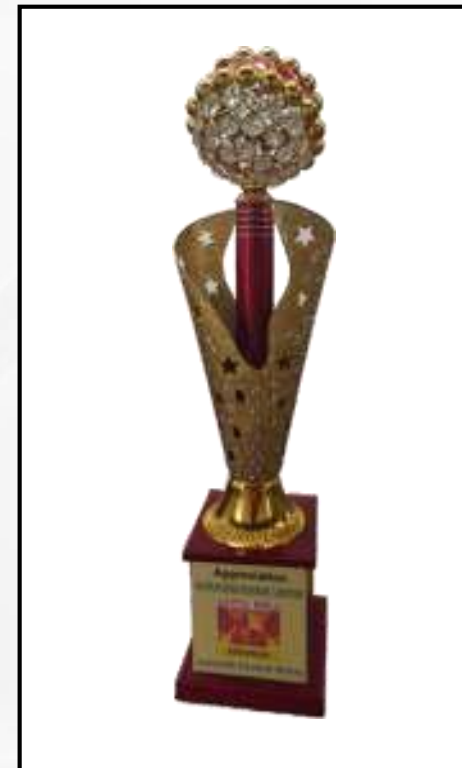
Order Size: 153 Crs  
Segment : Cement Plant  
State:Rajasthan



Order Size: 116 Crs  
Segment : Cement Plant  
State : Chhattisgarh

Segment : Cement Plant

# Awards & Accolades



# Safe Harbour

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# Thank You



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