GHV INFRA PROJECTS LIMITED
(Formerly known as Sindu Valley Technologies Limited)

Date: November 17, 2026

To
The Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

BSE Scrip Code: 505504

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investor Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith the investor presentation for Q2 & H1 FY27.

Further, as per Regulation 46 of the Listing Regulations, the said presentation would also be available on website of the Company i.e., https://ghvinfra.com/

You are requested to kindly take above information on your records.

Thanking you
Yours faithfully,

For GHV Infra Projects Limited
(Formerly Known as Sindu Valley Technologies Limited)

Daksh Tulsibhai Mewada
Digitally signed by Daksh Tulsibhai Mewada
Date: 2026.11.17 18:00:51 +05'30'

Daksh Tulsibhai Mewada
Company Secretary & Compliance Officer



Scalable, Multi-Sector

EPC ENGINE

Built on **GHV Group's 6-Decade** Infrastructure Legacy

Q2FY27 & H1FY27

November 17, 2026

DISCLAIMER
FORWARD-LOOKING STATEMENTS

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Note - The Numbers Discussed in the PPT are consolidated in nature and rounded off to the nearest digit

Built on 6 Decades of Group Legacy

Diversified across 6 verticals - Infrastructure, Building, Coastal, Industrial, Energy & Data Centers



Group Synergies

Promoter Track Record :
Led by veterans with **30+ years** of infrastructure execution experience

Prequalification Advantage :
Joint bidding with the **GHV Group** enables access to high-value PSU tenders.

Asset-Light Model :
Leveraging the GHV Group's captive fleet of **1000+ numbers of civil Construction Plant & Equipment.**

GHV INFRA PROJECTS LTD.

Order Book Highlights

₹16,541 Cr
Order Book as on Nov 2026

₹10,426 Cr
Order Inflow till Sept 2026

₹7,840 Cr
International Order Book

₹8,609 Cr
Domestic Order Book

Key Business Highlights

₹ 7,000 Cr
Largest International EPC Win – Cameroon West Africa

₹ 840 Cr
Renewable Natural Gas (RNG) and Fertilizer Project - Ohio, USA

24
Ongoing Projects across verticals

Financial Snapshot

3X
Revenue Growth
₹185 Cr in FY25 → ₹600 Cr in FY26

+300 bps
EBITDA Margin Expansion 13% FY25 to 16% FY26

32%
ROCE (FY26)

37%
ROE (FY26)

GHV Group

1,000+ KM
Roads & Expressways Portfolio Executed

1,000 + Units
Captive Machinery Fleet - Group Network

10+
Airport EPC Projects Undertaken Across India

Experienced and Tenured Board and Leadership Team



Mr. JAHID VIJAPURA
KEY PROMOTER

30+ years in EPC; delivered 100+ landmark projects worth ₹50,000 Cr across India.



Mr. AJAY HANS
MANAGING DIRECTOR

32+ years in Infra & Industrial execution; Former MD & CEO, Welspun Enterprises Ltd.; Former CEO, Reliance Realty; Former COO, Reliance Infrastructure Ltd; Former MD, Petron Engineering Construction Ltd.



Mr. SALIM YAHOO
CFO

30+ years in financial management, fundraising, capital structuring, served as Group CFO of KP Group, overseeing 3 listed entities.



Mr. REBY THOMAS
WHOLE TIME DIRECTOR

28+ years in Infrastructure, Former Head-Water Business with Thermax, Voltas & Shapoorji Pallonji.



Mr. SWARUP DASGUPTA
NON-EXEC.
INDEPENDENT DIRECTOR

Banking professional with 40+ years of experience in corporate credit, risk management & banking; Former ED, Bank of India.



Mr. DHANRAJ O. TAWADE
NON-EXEC.
INDEPENDENT DIRECTOR

37 years experience with PSU; Former Member (Technical), NHAI, Highways Development & Infrastructure.



Mr. MANOJ AGGARWAL
NON-EXEC.
INDEPENDENT DIRECTOR

Retired IAS Officer (Gujarat Cadre, 1990);45 years of experience, Former VCMD GIDC & Former MD GMDC.



Mr. SHIVRUDRAPPA HANJAGE
NON-EXECUTIVE DIRECTOR

15+ years experience in Road & other Infrastructure Projects. Expert in Management & Execution of Projects.



Mr. SAMRATHDAN ZULA
NON-EXEC.
INDEPENDENT DIRECTOR

30+ year construction veteran; Independent Director; Mentoring roads & highways business.



Ms. KAVITA CHHAJER
NON-EXEC.
INDEPENDENT DIRECTOR

Company Secretary & legal advisor since 2007; expert in company law, M&A and compliance.

Key Highlights Of H1FY27

Leadership Strengthening
Appointment of Mr. Salim Yahoo as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP), effective October 22, 2026. He brings over 30 years of experience in financial management, fundraising (Equity (IPO, QIP) & Debt), capital structuring, treasury management, Structured finance – Green Bonds, project finance and investor relations.

Global Expansion
Wholly owned US subsidiary approved for incorporation in Ohio with GHV Infra Inc. incorporated in the US by early May
LOI for Cameroon tyres-factory EPC order - largest order to date, a major international win show a growing international order pipeline

Order Book and Key Order Wins
Secured orders worth **₹10,426 crore** during **H1 FY27**, taking the order book to **₹16,541 crore.** The key order win during the quarter was the **₹7,000 crore** Cameroon Tyre Manufacturing Project, the company's largest international order, involving EPC works for a greenfield tyre manufacturing facility.
Other key wins include two Maharashtra road projects worth **₹1,250 crore and ₹815 crore, the ₹840 crore** DUCTOR RNG and Fertilizer Project in the US, and Railways Industrial Infrastructure orders worth **₹429 crore.**

Execution and Revenue Outlook
Seasonality Impact: Rainfall affected EPC execution during H1FY27, particularly in Q2. With improved execution conditions expected in Q3 and Q4, the Company anticipates booking a substantial share of revenue in the second half.
Order Book Conversion: The Company expects the majority of its strong order book to convert into revenue over the next couple of years, supporting sustained growth.

Revenue

Q2FY27

Rs 300 Cr

▲ 63% YoY

H1FY27

Rs 519 Cr

▲ 96% YoY

EBITDA

Q2FY27

Rs 35 Cr

▲ 57% YoY

H1FY27

Rs 59 Cr

▲ 93% YoY

PAT

Q2FY27

Rs 17 Cr

▲ 55% YoY

H1FY27

Rs 25 Cr

▲ 55% YoY

Order Book

Total Orderbook

Rs 16,541 Cr

Order inflow FY 27

Rs 10,426 Cr

Credit Rating

ACUITE A / Stable ACUITE A1

GHV Group – Integrated Group Structure

GHV Group was founded in **1965** by **Mr. Hussain Vijapura** in Ahmedabad, Gujarat and is currently steered by **Mr. Jahidmohmed Vijapura.**

Infrastructure



Fast growing infrastructure (EPC) business with an order book of **USD 1.5 billion**

- GHV India Pvt Ltd.
- GHV Infra Projects Ltd.

Oil & Gas



Owning and operating oil & gas assets for refining, storage terminals, and bunkering

- Green Petrochem Industry FZC
- Greenol FZC
- NT Petroleum FZC

Hospitality



Owning premier hospitality assets in metro cities

- GHV Hotel India Pvt Ltd
- GHV Hospitality Pvt Ltd

Industrial



Manufacturing and galvanizing of crash barriers and other steel products

- Fabmont Engineering LLP

Metal Recycling



Procuring, recycling and trading of both ferrous and non-ferrous metals

- Globe Resources FZE

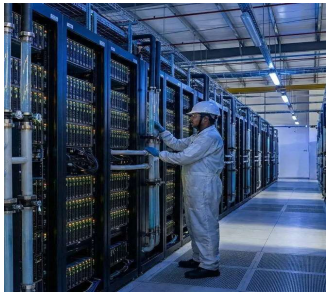
Mining



Owning and operating Aluminum Laterite and Bauxite mines

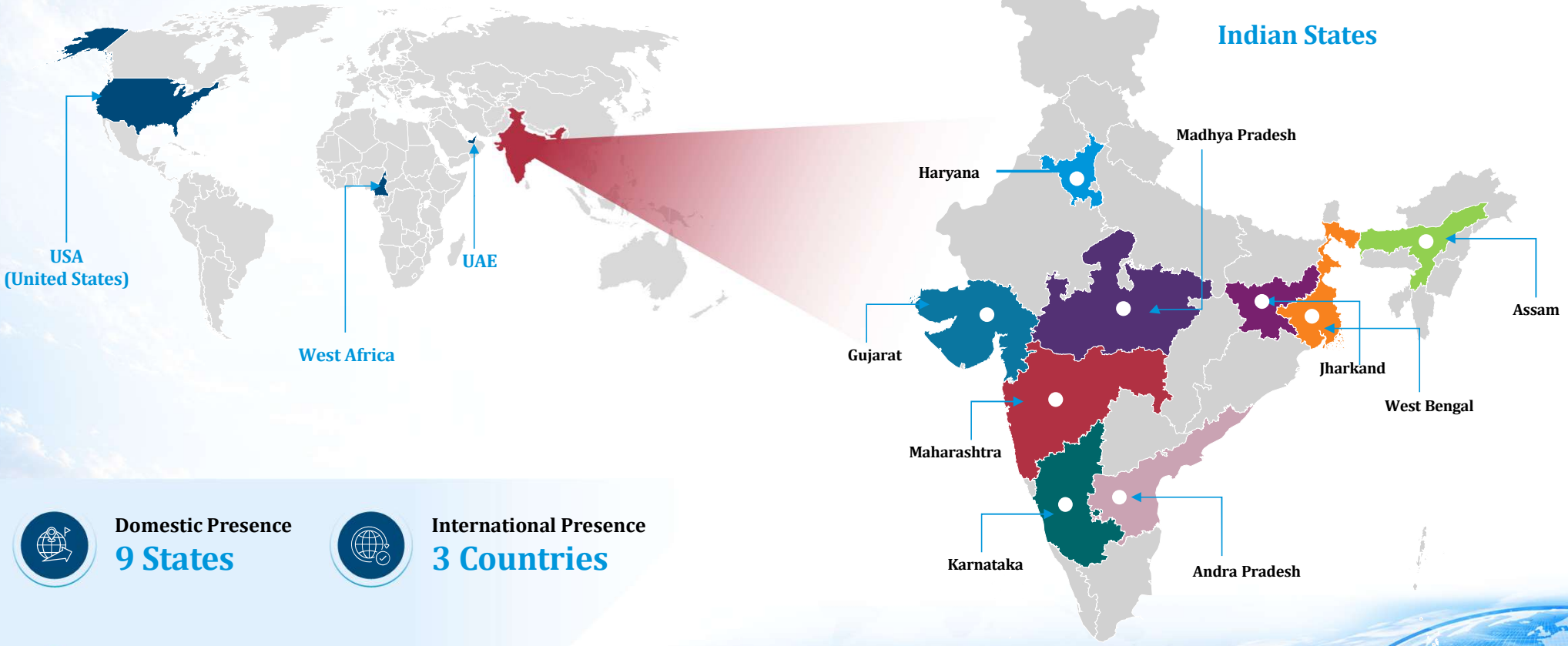
- Broxiet Minerals LLP

Diversified Global Infra Player

	Infrastructure	Energy	Building	Coastal	Industrial	Data Centre
Business Segments						
	• Highways • Railways • Bridges • Runways & Taxiways • Dams & Irrigation • Pipeline	• Solar • Wind • Thermal Power • Hydro Power	• Residential & Commercial Buildings • Hotels • Industrial Buildings • Institutional Buildings	• Jetties & Berths • Ro-Ro • Cruise Infra • Marine Connectivity Integrated with road & rail networks • Warehousing	• Refineries – Civil & MEP • Steel Plants – Civil & MEP • Petro Chemical– Civil & MEP • Power Plants– Civil & MEP • LSTK Process Unit	• Turnkey Construction – Civil, MEP, Utilities with certification & compliances
Order Book Split	31%	4%	12%	NEW VERTICAL	53%	NEW VERTICAL

Expanding Global Presence

WITH A STRONG DOMESTIC FOOTPRINT



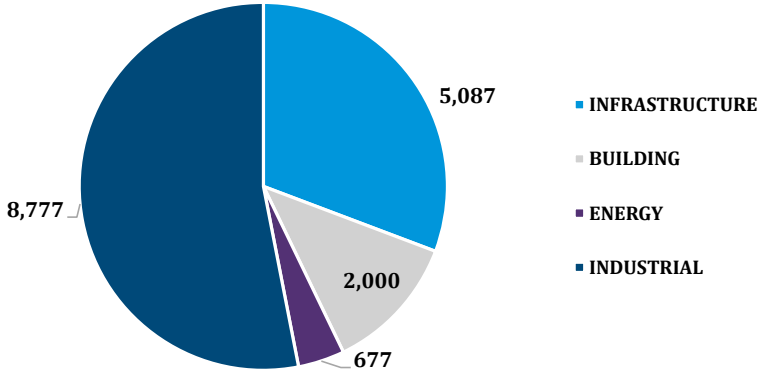
Domestic Presence
9 States

International Presence
3 Countries

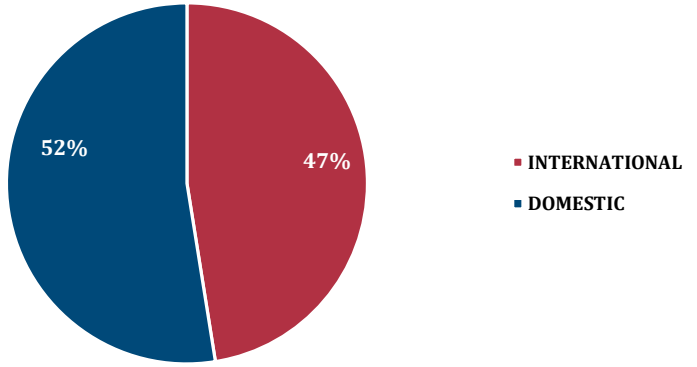
Ongoing Projects
24

Diversified Order Book Across Key Segment

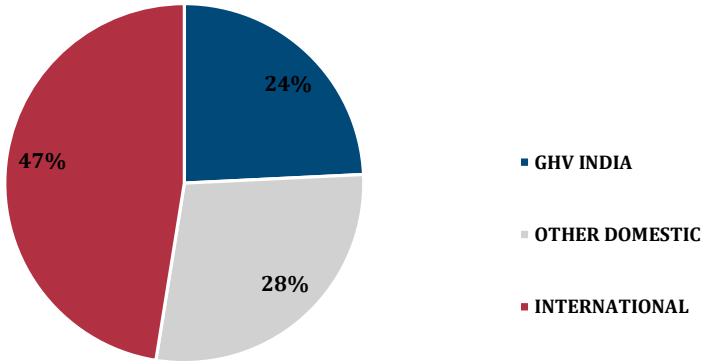
By Segment (in Cr)



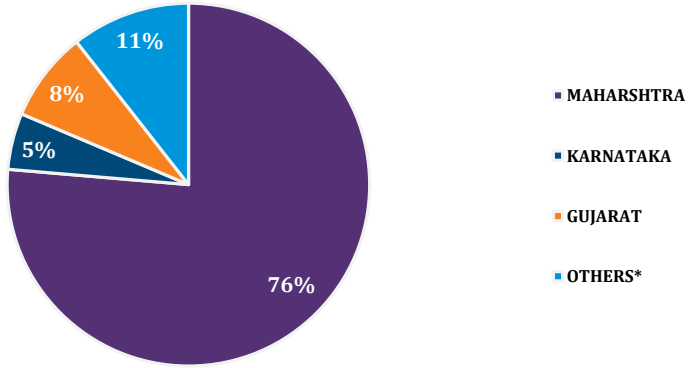
By Geography (%)



By Client Type (%)



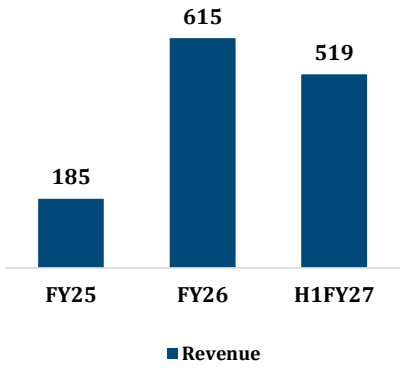
State Wise Split (%)



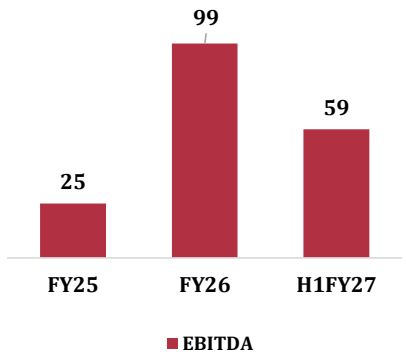
*others include Andhra Pradesh, Assam, Haryana, Jharkhand, Madhya Pradesh, West Bengal

Numbers Behind Our Growth

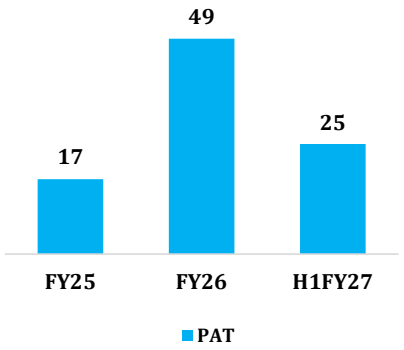
Revenue (₹ Cr)



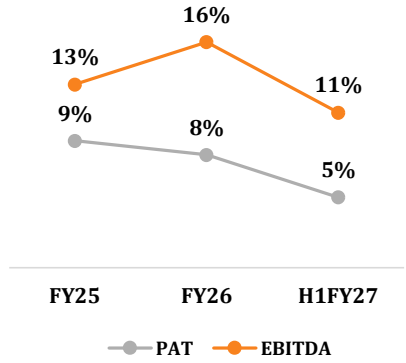
EBITDA (₹ Cr)



PAT (₹ Cr)



PAT & EBITDA Margins (%)



Strong Execution Driving Scale and Future Growth

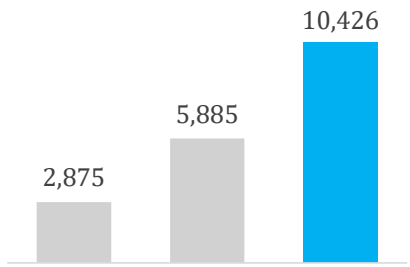
Scaled Up Rapidly : Revenue more than **3x to ₹615 Cr and PAT nearly 3x to ₹49 Cr in FY26,** driven by strong execution across the Group's six EPC verticals and conversion of a robust order backlog into revenue.

Strong Operating Leverage : EBITDA margin expanded by **~300 bps to 16% in FY26,** reflecting the benefits of the Group's asset-light model and operating leverage.

Margin Upside Ahead : The current margin profile reflects a mix-led phase of execution, with higher-margin Energy, Coastal and Data Center projects expected to scale up as they progress through the order book, providing scope for margin improvement.

Strong Growth Visibility : A robust **₹16,541 Cr order book, ₹10,426 Cr of fresh order inflow in H1 FY27 alone,** provide strong revenue visibility and a solid foundation for sustained growth for next couple of years.

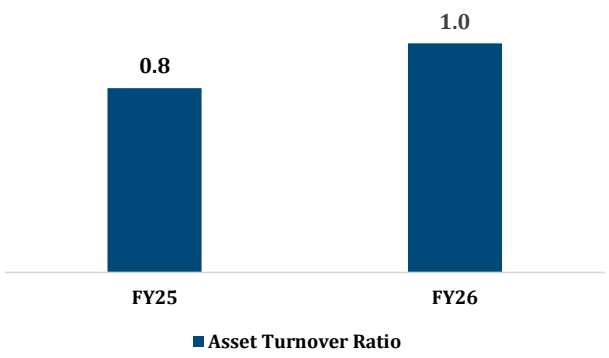
Strong Order Inflow (in Cr)



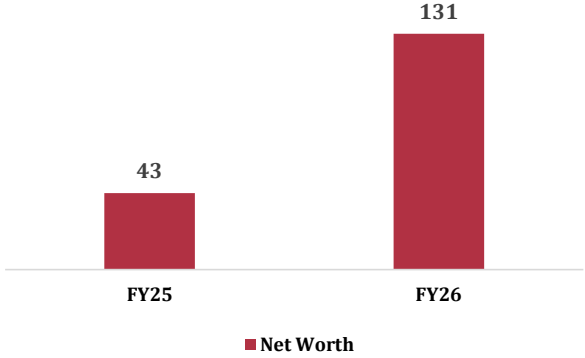
Strengthening Capital Efficiency

Positioned for Scalable Growth : *Improving asset utilisation, a stronger net worth and* ***healthy return ratios*** *provide a solid foundation for the* ***next phase of growth****.*

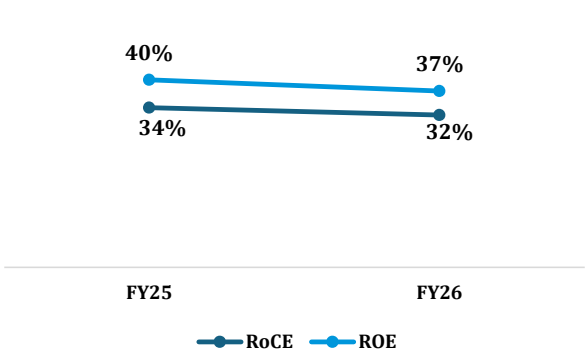
Asset Turnover Ratio



Net Worth (₹ Cr)



RoE & RoCE (%)



Strengthening Capital Efficiency & Balance Sheet

Improving Capital Efficiency : Asset turnover increased to **1.0x from 0.8x (FY25–FY26),** reflecting stronger asset utilization under the asset-light execution model.

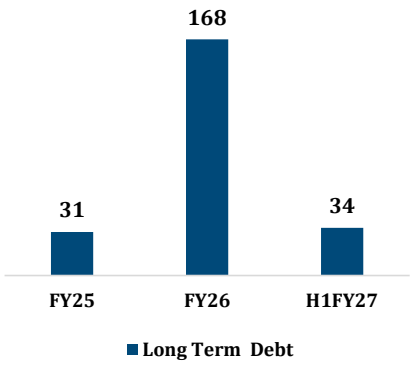
Asset-Light Model Supporting Strong Returns : The company's asset-light execution model keeps capital requirements relatively low, enabling **higher asset utilization and stronger returns on the capital employed**, supporting healthy RoCE and ROE along business scale-up.

Stronger Equity Base : Net worth continued to expand, creating a stronger capital cushion to support **order book growth and scale-up.**

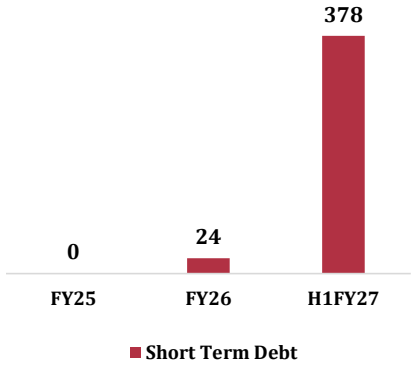


Debt Profile

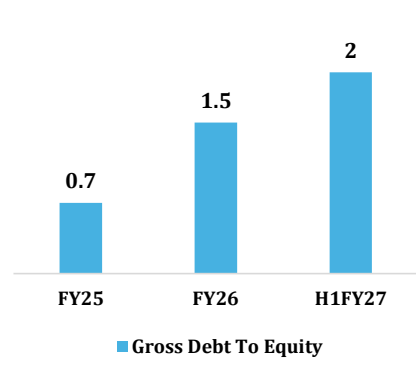
Long Term Debt (₹ In cr)



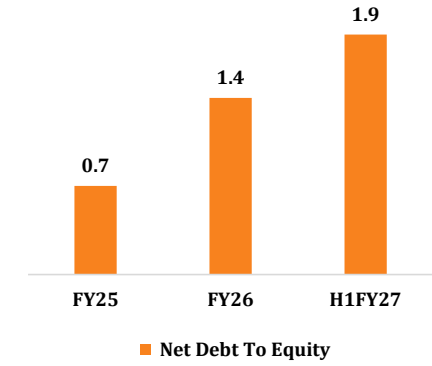
Short Term Debt (₹ In Cr)



Gross Debt To Equity Ratio (X Times)



Net Debt To Equity Ratio (X Times)



Key Rating highlights

₹16,541 Cr Order Book :
Provides strong revenue visibility over the medium term.

Established Customer Base :
Strong presence for executing government and reputed private-sector projects.

Strong FY26 Growth :
Revenue scaled to ₹605 Cr, from ₹185 Cr in FY25, supported by higher project execution.

Strong Execution Track Record :
Backed by the Group's 60+ years of infrastructure experience.

Execution Capability :
Supported by access to the Group's large equipment fleet, enabling efficient project execution.



Note : The holding company had issued bonus shares and undertaken sub division of its equity shares

Well Positioned to Deliver Sustainable, Long-Term Value

A High-Growth Infrastructure Player backed by GHV India Group legacy and Diversified Execution

India's Next-Gen Infrastructure Leader

01 Infrastructure megatrend

- **₹12.22 Lakh Cr** public capex allocated in Union Budget **2026–27,** with effective capex at **4.4% of GDP**
- **Sustained push across Roads, Real Estate, Industrial**, Renewable Energy and Coastal Infrastructure, all core to GHV Infra Project ltd order book

02 Strong & diversified order book

- **₹16,541 Cr order book across 6 verticals: Infrastructure, Building, Industrial, Coastal Infrastructure, Energy & Data Centres.**

03 Asset-light, quality-certified execution

- Captive access to a **1,181** unit group machinery fleet, including 450+ tippers, 125+ excavators, RMC plants and sensor pavers, with no heavy upfront capex
- **ISO 9001, 14001 and 45001** certified across operations

04 Proven legacy & parentage

- Backed by **GHV Group** (Est. 1965), with **6 Decades of legacy** and **$5.7 Bn+** of infrastructure delivered
- The group's pre-qualification credentials open access to high-value tenders

05 Robust financial performance

- **High growth & margin expansion :** Revenue scaling to **₹615 Cr in FY26** with expanding **EBITDA margins (13% to 16%)**
- **Superior return metrics : ROCE** of **32%** and **ROE** of **37%**



Key Strategies to Drive Growth

GHV Infra is focused on delivering sustainable, profitable growth by pursuing high-value projects, strengthening its asset-light model, enhancing execution efficiencies and leveraging GHV Group synergies to expand across domestic and international markets.

01 Pursue High-Value, Complex Projects

Target high-margin, high-entry-barrier segments including **Data Centers, Coastal Roads, Marine Infrastructure and Modern Rail/Loco Plants,** leveraging GHV Group's **60+ years of legacy** and joint-bidding capabilities.

02 Drive Execution Excellence

Enhance productivity, control **digital project monitoring, automation and value Engineering** timelines and maintain high standards of quality, safety and governance.

03 Maintain Cost & Financial Discipline

Focus on stringent cost management and operational efficiencies to expand **EBITDA margins towards 15%,** while maintaining a strong **credit rating.**

04 Expand Domestic & International Footprint

Deepen presence across **9 Indian states and 6 core infrastructure verticals,** while expanding its **international footprint** to pursue large-scale infrastructure opportunities across **global markets.**

FY27 Guidance

Revenue Growth: Targeting 100% YoY revenue growth in FY27.

EBITDA Margin: Maintained guidance of 13%, with gradual improvement through cost optimisation and operational efficiencies.



Operational Group Synergy

Extensive Equipment Fleet Supporting Asset-Light Execution



18	6	24	27	30	450
					
Hot Mix Plant	Manual Concrete Paver	Soil Compactor	Motor Grader	Crusher	Tipper
20	3	34	25	125	32
					
RMC Plant	Slip Form Paver	Tandem Roller	Sensor Paver	Transit Mixer	Wheel Loader
12	11	18	56	290	
					
WMM Plant	Boom Pump	Pneumatic Tyre Roller	Excavator	DG Set	

Advanced Equipment. Superior Performance

Our machinery division is built on a commitment to operational excellence, ensuring that every project benefits from :

01 **State-of-the-Art Equipment** – Modern, well-maintained machinery for high efficiency and accuracy.

02 **Optimized Project Execution** – Faster timelines with improved productivity and reduced downtime.

03 **Reliable Performance** – Consistent output across complex and large-scale infrastructure projects

System Certificates



Scaling Global Execution Footprint



Cameroon Tyre Manufacturing Project

Project Name :	**Cameroon Greenfield Tyre Manufacturing Facility**
Location :	Bekoko, Douala, Littoral Region, **Cameroon**
Contract Value :	€630 Mn (~₹7,000 Cr)
Development Scale :	7.6 Mn tyres p.a.
Execution Period	**36 months** from Notice to Proceed
Contract Scope	Engineering, Procurement & Construction on **LSTK basis**

Ductor RNG & Fertilizer Project

Project Name :	**DUCTOR RNG Project – "DRAKE"**
Location :	Versailles, **Ohio, USA**
Contract Value :	US$90.25 Mn (~₹840 Cr)
Development Scale :	Integrated **Renewable Natural Gas & Fertilizer Facility**
Execution Period	24 months from Notice to Proceed
Contract Scope	Design, Engineering, Procurement, Construction & Commissioning

Strategic Highlights

01 **Establishes International EPC Credentials:** Entry into **Africa and the USA** strengthens GHV Infra's international execution footprint.

02 **Large-Scale Project Exposure:** €630 Mn Cameroon LOI represents a **marquee international opportunity** and significant potential order-book addition.

03 **Diversification Beyond Roads:** Expands GHV's capabilities into **industrial manufacturing, energy and sustainable infrastructure**.

04 **Complex EPC Capability:** Projects span **LSTK, engineering, procurement, construction and commissioning**, enhancing execution credentials.

05 **Global Growth Platform:** International projects create a foundation for GHV Infra to pursue **larger and more complex EPC opportunities globally**.

Domestic Execution Footprint

India's First 9,000 Hp Eco-friendly Electric Locomotive Factory
Inaugurated by PM Modi in May 2025

Key Project Snapshot

Project Name :	**Engineering Construction & Commissioning of Electric Loco Unit, etc.**
Location :	Dahod, Gujarat
Contract Value :	**₹125 Cr**
Scope :	EPC - Design, Engineering, Procurement, Construction, Testing & Commissioning of the loco manufacturing unit and allied infrastructure
Client :	GHV-MHK (JV)











Project Strategic Highlights

01 **Fast-Track National Delivery**
State-of-the-art 9,000 HP locomotive facility, completed on an aggressive timeline.

02 **Marquee Project**
Dedicated to the nation by the Hon'ble Prime Minister - top-tier visibility for GHV Group execution track record.

03 **"Make in India" Scale :**
120 locomotives/year capacity (scalable to 150), for domestic use and export.

04 **Strategic Positioning :**
Gujarat's first, India's fourth railway manufacturing unit - strengthens prequalification for future PSU/railway EPC bids.

Domestic Execution Footprint

Key Project Snapshot

Project Name :	**Design, Engineering, Procurement and Construction of elevated viaducts road on slit over mangroves and obligatory span bridges.**
Location :	Mumbai, Maharashtra
Contract Value :	**Rs 1,060 crore**
Scope :	Elevated viaducts, roads on stilts over mangroves & obligatory span bridges in Mumbai
Timeline :	**48-month execution period**
Client :	GHV India Pvt. Ltd.,






Key Project Snapshot

Project Name :	**Construction of Water Storage pond and other associated / miscellaneous works**
Location :	Hisar, Haryana
Contract Value :	**Rs 135 crore**
Scope :	Construction of Water Storage pond and other associated/miscellaneous works in the state of Haryana
Timeline :	**22-month execution period**
Client :	MHK Buildcon LLP






Executing High-Complexity Engineering Projects



Key Ongoing Projects – India



Location: Gujarat
Engineering Construction & Commissioning of Electric Loco Unit



Location: Jharkhand
Sub-Contract for Engineering and Construction of Integrated Redevelopment



Location: Madhya Pradesh
Balance Works of 4-laning of Balwara to Dhangaon section



Location: Karnataka
Survey, Investigation, Design, Supply, Erection, Testing and Commissioning for Construction of Diversion Dam



Location: Maharashtra
Design Engineering, Procurement and Construction of elevated viaducts, road on stilt over mangroves and obligatory span bridges



Location: Maharashtra
Road Construction at Indapur



Location: Gujarat
Design, Engineering, Supply, Fabrication, Installation, Testing and Commissioning of Overall Mechanical Package



Location: Maharashtra
Strengthening and improvement of various Roads in Mumbai

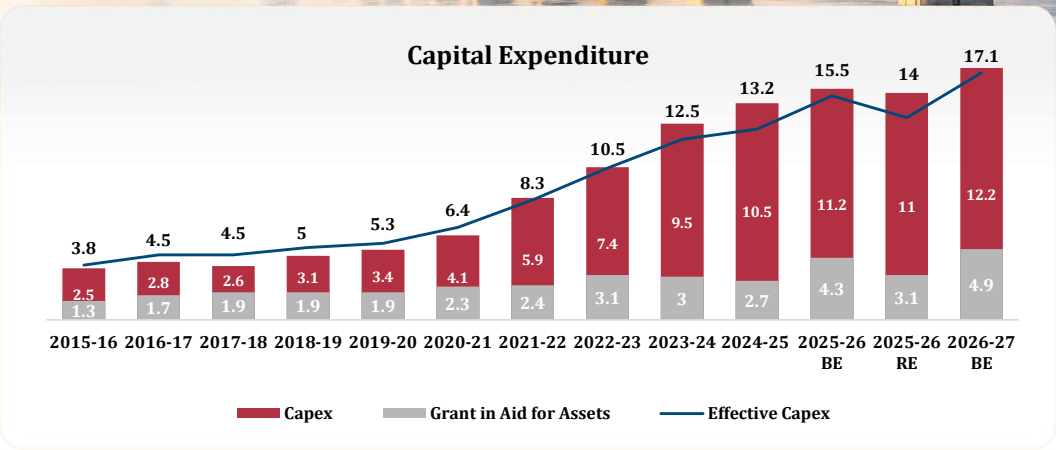
Core Strengths Aligned with Evolving Market Demand



India's infrastructure sector is poised for sustained growth in FY27, supported by ₹12.2 lakh crore of public capital expenditure and continued investments across transport, logistics, energy, water and urban infrastructure.

Key Industry Growth Drivers

Government Capex	Sustained spending across highways, railways, urban transport and logistics is creating a steady project pipeline for EPC players.
Urbanisation & Industrialisation	Expanding urban centres and industrial corridors are driving demand for connectivity, logistics and supporting infrastructure.
Rising Construction Activity	Higher investments are translating into increased activity across roads, bridges, industrial facilities and urban infrastructure.
Private Sector Participation	Greater private participation is improving funding avenues and execution efficiency for large-scale infrastructure projects.
Sustainable Infrastructure	Focus on resilient and environmentally responsible infrastructure, including green energy corridors, is creating new opportunities.



Government Programmes Creating A Multi-year Infrastructure Pipeline

TRANSPORT & CONNECTIVITY

Bharatmala Pariyojana
₹5.35 lakh Cr Phase-I outlay | 34,800 km NHs targeted

PM Gati Shakti
₹100 lakh Cr National Master Plan | Integrated GIS-based planning across 44+ Central Ministries & 36 States/UTs

National Rail Plan / DFCs
Rail freight modal share targeted at 45% by 2030 | ~3,300 km Eastern & Western DFCs

Multimodal Logistics Parks
35 MMLPs planned | ~₹50,000 Cr estimated investment



ENERGY, WATER & ENVIRONMENT

Renewable Energy & Transmission
500 GW non-fossil capacity target by 2030 | ~₹2.44 lakh Cr transmission investment opportunity

FGD / Thermal Emission Compliance
FGD opportunity across 160+ GW of coal-based thermal capacity

Jal Jeevan Mission
₹3.60 lakh Cr total allocation | Targeting ~19.5 Cr rural households

PMKSY
Irrigation programmes covering 44+ lakh hectares

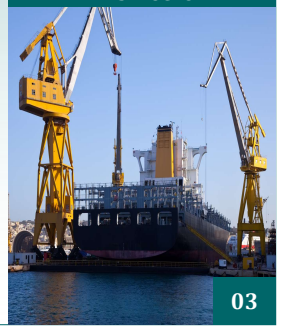


MARINE & URBAN INFRASTRUCTURE

Sagarmala
800+ projects | ₹5.5+ lakh Cr identified investment pipeline

PM Awas Yojana – Urban
1.18 Cr+ houses sanctioned | PMAY-U 2.0 envisages ₹10 lakh Cr investment over 5 years

PPP / VGF & Asset Recycling
VGF support of up to 40% of project cost | Asset monetisation and PPP models expanding private-sector participation



Sources : PIB Reports; Ministry of Ports, shipping and waterways; Ministry of Finance; Ministry of Power

Robust Contracts Management System

Mobilization Advances
Secure upfront advances to fund project mobilization and reduce initial working-capital requirements.

Milestone-Based Payments
Link collections to certified milestones to ensure steady cash inflows and shorten working-capital cycles.

Escalation & Price Protection
Build price-escalation clauses into long-term contracts to protect margins from input-cost volatility.

Proactive Claims Management
Track variations, scope changes and claims proactively to minimize delays and accelerate recoveries.

Institutional Contract Governance
Centralize contract monitoring to ensure billing discipline, SLA compliance and regulatory adherence.

Legal & Contract Expertise
Leverage in-house and external specialists to mitigate contractual, legal and dispute-related risks.





Key Operational and Financial Highlights

New Order Wins in FY 26-27

Sr No.	Projects	Awarding Entity	Location	Time Period	Value (in cr.)
1.	Engineering Construction & Commissioning of Electric Loco Unit, etc. in the state of Gujarat.	GHV (India) Pvt. Ltd.	West Bengal.	14 months	213
2.	Execution of a Renewable Natural Gas (RNG) and Fertilizer Project (DUCTOR RNG Project – "DRAKE")	Ductor Americas Inc. Dayton, USA	Versailles, Ohio, USA.	24 months	840
3.	Execution of construction works, including survey and investigation, design, engineering, procurement, construction, supply of plant and materials, maintenance, temporary works and all other activities necessary for completion of the project, for its allocated scope in connection with the development of expressway connectors from Jalna to Nanded.	APCO Infratech Private Limited	Maharashtra	30 months	1,250
4.	Execution of road construction work and other miscellaneous civil works	APCO Infratech Private Limited	Maharashtra	30 months	815
5.	Construction of Various infrastructural development works for expansion of capacity of Car shed	GHV (India) Pvt. Ltd.	Thane	24 months	105
6.	Construction of Various infrastructural development works for expansion of capacity of Car shed	GHV (India) Pvt Ltd.	Navi Mumbai	24 months	111
7.	Engineering, Procurement and Construction (EPC) works for construction of a Green Field tyre manufacturing plant capacity of 7.6 million Tyres per annum on LSTK basis at Bekoko, Douala, Littoral Region, Cameroon.	Fortune Cameroon Tyres Factory Project SA	Cameroon	36 months	7,000
8.	Construction of Various infrastructural development works for expansion of capacity of Car shed.	GHV (India) Pvt. Ltd	Mumbai	24 months	92
	TOTAL				**10,426**

Order Book

Sr. No.	Client Name	Project Name	Total Contract Value (Rs. Cr.)	Vertical
1	GHV (India) Pvt. Ltd.	Survey, Investigation,Design, Supply, Erection, Testing and Commissioning for Construction of Diversion Dam across Bhandura Nala, Jack Well Cum Pump House on the Foreshore, Rising Main (MS Pipe) from Jack well to Malaprabha River. Along with Design, Supply, Installation, Testing and commissioning of Pumping Machineries with 11 KV Motors, 110KV / 11 KV sub station. Supply of Spare Parts, Tools including requisite Man Power O & M of the system for 5 years from the date of completion on Turn Key Basis.	473	Infrastructure
2	GHV-MHK (JV)	Engineering Construction & Commissioning of Electric Loco Unit, etc. in the state of Gujarat.	125*	Industrial
3	GHV (India) Pvt. Ltd.	Road Construction at Indapur in the State of Maharashtra	38*	Infrastructure
4	GHV (India) Pvt. Ltd.	Balance Works of 4-laning of Balwara to Dhangaon section of NH347BG & 753L (Indore to Boregaon-pkg III) Design Ch. 42.260 to Design Ch. 82.810 (Length 40.40 km) under Bharatmala Pariyojana Phase-I in the state of Madhya Pradesh (Length - 40.40 km)-Excluding the Construction of Narmada Bridge tentatively at chainage 60+045.	79*	Infrastructure
5	GHV (India) Pvt. Ltd.	Strengthening and improvement of various Roads in Mumbai, Maharashtra state.	546	Infrastructure
6	GHV (India) Pvt. Ltd.	Design Engineering, Procurement and Construction of elevated viaducts, road on stilt over mangroves and obligatory span bridges in the state of Maharashtra.	1,060	Infrastructure
7	GHV (India) Pvt. Ltd.	Strengthening and improvement of various Roads in Mumbai, Maharashtra state.	546	Infrastructure
8	GHV Infra Projects-RKS-TCIPL	Construction with ten-year operation and maintenance of 24X7 Drink Water from tap water supply scheme for Goalpara Town in Assam (AUSDP/WS/Goalpara/01)	145*	Infrastructure

Note: * represents numbers including GST

Order Book

Sr. No.	Client Name	Project Name	Total Contract Value (Rs. Cr.)	Vertical
9	GHV (India) Pvt. Ltd.	Sub-Contract for Engineering and Construction of Integrated Redevelopment of Railway Station of South Eastern Railway, at Jharkhand	120	Industrial
10	GHV (India) Pvt. Ltd.	Execution of Civil, MEP and finishing work for the buildings in Jamshedpur, Jharkhand.	109	Industrial
11	Water Resources Department Assam Water Centre	Procurement of works for Underwater riverbank protection works (Section 1) and above water riverbank protection works (Section 2) in Jorhat subproject (Sivasagar, Jorhat and Golaghat Districts), Package No. W-AF-03-RPJH, Lot 1 under ADB's Climate Resilient Brahmaputra Integrated Flood and Riverbank Erosion Risk Management Project in Assam	62	Industrial
12	MHK Buildcon LLP	Construction of Water Storage pond and other associated/miscellaneous works in the state of Haryana	135*	Infrastructure
13	GHV (India) Pvt. Ltd.	Construction of Various infrastructural development works for expansion of capacity of Carshed at Sanpada.	111	Industrial
14	GHV (India) Pvt. Ltd.	Construction of Various infrastructural development works for expansion of capacity of Car shed at Kalwa.	105	Industrial
15	Apco Infratech Private Limited	Execution of construction works, including survey and investigation, design, engineering, procurement, construction, supply of plant and materials, maintenance, temporary works and all other activities necessary for completion of the project, for its allocated scope in connection with the development of expressway connectors from Jalna to Nanded, Maharashtra.	1,250	Infrastructure
16	Apco Infratech Private Limited	For execution of road construction work and other miscellaneous civil works in the state of Maharashtra.	815	Infrastructure

Note: * represents numbers including GST

Order Book

Sr. No.	Client Name	Project Name	Total Contract Value (Rs. Cr.)	Vertical
17	GHV (India) Pvt. Ltd.	Composite work (Civil, Electrical, Mechanical and Signal & Telecom) involving construction (A) Upgradation / Development of maintenance infrastructure at Coaching Complex. (B) Next Generation Freight Maintenance Facilities (C) Infrastructure construction of Loco shed in West Bengal.	213*	Industrial
18	GHV (India) Pvt. Ltd.	Setting up of 100 MW ISTS connected Solar Power Project with Operation and Maintenance for 3 years in the State of Gujarat.	363	Power
19	GHV (India) Pvt. Ltd.	Design, Engineering, Supply, Fabrication, Installation, Testing and Commissioning of Overall Mechanical Package for the project "Supply, Installation, Commissioning & Testing of FGD system for 500 MW with 03 years comprehensive O&M contract in the state of Gujarat.	191*	Power
20	Enmas EPC Power Projects Limited (JV)	For (a) supply, at the site of installation, of all materials required for the 28.83 MWp GridConnected Rooftop Solar (RTS) Plants for 14,416 SC & ST Consumers (solar panel, inverter, module mounting structure, distribution boards, cabling, earthing, etc.) (b) Installation, Testing and Commissioning of the RTS Plants for each of the 14,416 Consumers (in association with EEPC JV)	123	Power
21	Valor Estate Limited	Engineering, procurement and construction partner for execution of the PAP & Police Housing Project at Malad (East), Mumbai.	2,000	Building
22	Ductor Americas Inc. Dayton, USA	For execution of a Renewable Natural Gas (RNG) and Fertilizer Project (DUCTOR RNG Project – "DRAKE") located in Versailles, Ohio, USA.	840	Industrial
23	Cameroon Tyres Factory Project SA	Engineering, Procurement and Construction (EPC) works for construction of a Green Field tyre manufacturing plant capacity of 7.6 million Tyres per annum on LSTK basis at Bekoko, Douala, Littoral Region, Cameroon.	7,000	Industrial
24	GHV (India) Pvt. Ltd.	Construction of Various infrastructural development works for expansion of capacity of Car shed at Kurla.	92	Industrial

Note: * represents numbers including GST

Q2FY27 Consolidated Income Statement

Particulars (₹ Cr)	Q2 FY27	Q2 FY26	Y-o-Y	Q1 FY27	Q-o-Q	H1 FY27	H1 FY26	Y-o-Y
Revenue from Operations	300	184	63%	219	37%	519	264	96%
COGS	252	154	64%	181	39%	434	219	98%
Gross Profit	48	30	60%	37	28%	85	45	90%
Gross Margin	16%	16%	-35 bps	17%	-119 bps	16%	17%	-55 bps
Total Operating Expenses	13	8	69%	13	-2%	26	14	83%
EBITDA	35	22	57%	24	44%	59	31	93%
EBITDA Margin	12%	12%	-50 bps	11%	53 bps	11%	12%	-19 bps
Depreciation	1	0.05	1679%	0.7	42%	2	0.1	1738%
EBIT	34	22	53%	24	44%	57	31	88%
EBIT Margin	11%	12%	-79 bps	11%	52 bps	11%	12%	-47 bps
Finance Cost	13	6	106%	12	10%	25	8	200%
Other Income	0.3	1	412%	0.3	6%	1	0.1	739%
Profit Before Tax	21	16	32%	12	78%	33	22	48%
Tax Expense	4	5	-20%	4	-14%	8	6	28%
Profit After Tax	17	11	55%	7	136%	25	16	55%
PAT Margin	6%	6%	-32 bps	3%	242 bps	5%	6%	-126 bps
EPS : BASIC (In Rs)	2.31	1.56	48%	1.02	126%	3.43	2.21	55%
DILUTED (In Rs)	2.11	1.52	39%	0.97	118%	3.24	2.19	48%

Consolidated Historical Income Statement

Particulars (₹ Cr)	FY25	FY26	H1FY27
Revenue from Operations	185	615	519
COGS	152	159	434
Gross Profit	33	456	85
Gross Margin	18%	74%	16%
Total Operating Expenses	8	358	26
EBITDA	25	99	59
EBITDA Margin	13%	16%	11%
Depreciation	0.02	2	2
EBIT	25	97	57
EBIT Margin	13%	16%	11%
Finance Cost	2	32	25
Other Income	0	0.39	1
Profit Before Tax	23	65	33
Tax Expense	6	16	8
Profit After Tax	17	49	25
PAT Margin	9%	8%	5%
EPS BASIC	35.47	6.80	3.43
EPS DILUTED	35.47	6.59	3.24

Consolidated Historical Balance Sheet

Liabilities (₹ Cr)	FY25	FY26	H1FY27
Total Equity	**43**	**131**	**206**
Share Capital	14	36	40
Other Equity	28	95	166
Non-Controlling Interest	-	-	
Non-Current Liabilities	**33**	**169**	**35**
Borrowings	31	168	34
Other Financial Liabilities	1	1	1
Other Non-Current Liabilities	0.4	0.4	-
Current Liabilities	**146**	**293**	**731**
Borrowings	-	24	378
Trade Payables	129	143	170
Other Current Liabilities	17	126	183
Total Liabilities and equity	**221**	**593**	**972**

Assets (₹ Cr)	FY25	FY26	H1FY27
Non-Current Assets	**60**	**165**	**60**
Property, Plant and Equipment	0.14	3	16
Capital WIP	1	1	1
Investment in Property	-	-	
Other Non-Current Assets	59	161	41
Defered Tax Asset (Net)	0	0	2
Current Assets	**161**	**428**	**912**
Inventories	13	17	20
Debtors	134	127	278
Cash Eq. and Bank	0.03	9	23
Loans	-	0.2	-
Other Current Assets	14	275	591
Total Assets	**221**	**593**	**972**



Thank you

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