**Date:** November 27, 2026

**To**
**BSE Limited**
Phiroze Jeejeebhoy Towers Dalal Street,
Mumbai-400001 Maharashtra

**Scrip Code:** 544504

**Sub:** Investor Presentation for the Half Year ended September 30, 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 of the Company for the half year ended September 30, 2026.

This is for your information and records.

Thanking You.

Yours faithfully,

**For Goel Construction Company Limited**
**(Formerly Goel Construction Company Private Limited)**

Raghav Sharma
Digitally signed by Raghav Sharma
Date: 2026.11.27 19:05:31 +05'30'

**Raghav Sharma**
Company Secretary & Compliance Officer
Membership No.: A-41472







GCC
ELEVATING INFRASTRUCTURE

# BUILDING THE ONES THAT BUILDS THE NATION

# Investor Presentation

**H1 FY2027**

WWW.GOELCONSTRUCTION.CO.IN

# Company Overview

**Established in 1997**

Specialised contractor for construction of heavy industrial plants

**Core Expertise**

Construction of Cement, Power and Dairy Plants

**Workforce Strength**

**1600+** In House Team of Professionals & Skilled Workers

**Completed 100+ Projects**

since incorporation

**Owned Equipment**

**280+** Equipment & Fleet for faster mobilization

## Financials (H1 FY2027)

**REVENUE**
₹ 356 Cr
45% YoY

**EBITDA**
₹ 36 Cr
48% YoY
*Adjusted for LC discount charges*

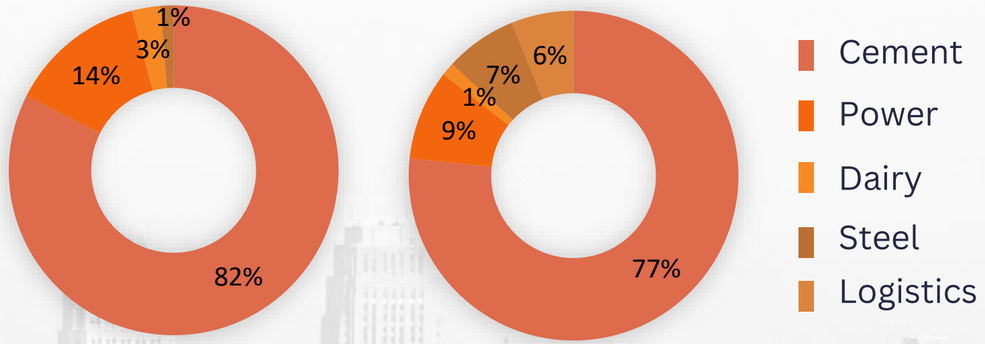
**PAT**
₹ 26 Cr
55% YoY

**CFO**
₹ 41 Cr
*Cash Flow from Operating Activities*

**CORE ROCE**
31%
*Capital Employed adjusted for free cash & cash equivalents*

**NWC**
₹ 1 Cr
*Net Working Capital*

## Segment wise Break-Up




Revenue (H1 FY 2027) | Order Book (₹2375 Crs)

Marquee Clients

UltraTech Cement – The Engineer's Choice
adani Power
Ambuja Cement
Dalmia Bharat Limited
JK LAKSHMI CEMENT LTD.
JKcement
NDDB DAIRY SERVICES
WONDER CEMENT – FARQ NAZAR AAYEGA
JSW Cement – The Leaders' Choice
Shree Cement
NUVOCO – Shaping a new world

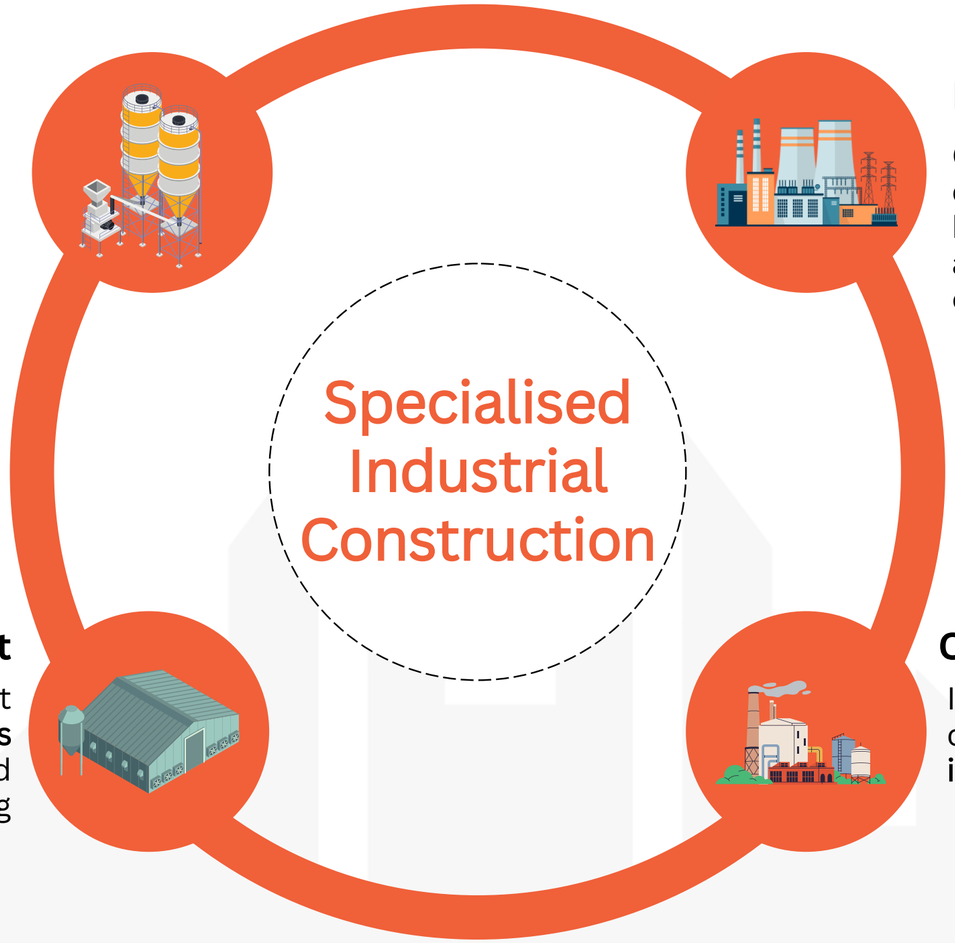
# Business Overview

## Cement Plant

Integrated EPC 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




## 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, logistics** and **other industrial** projects.

# Our Geographical Presence

Projects running and completed in the following states:



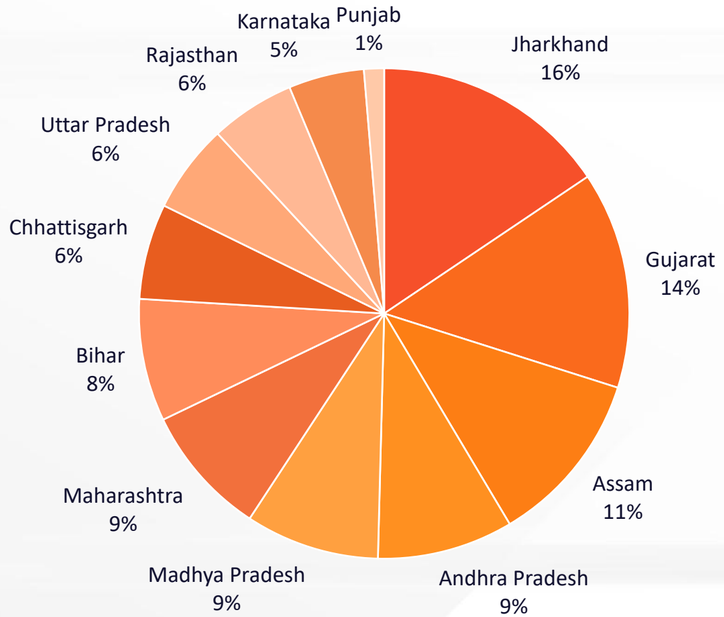

**14** State Presence

**22** Ongoing Projects

**100+** Completed Projects

## State Wise Order Book Breakup

**Current Order Book: ₹2,375 Cr**




***"Among the select players with Pan-India footprint."***

# Our Scaling Journey

## 1. FOUNDATION

## 2. CAPABILITY BUILDING

## 3. SCALE-UP PHASE

FY 1997 | FY 2001-09 | FY 2010-17 | FY 2018-21 | FY 2022-25 | FY 26

### FOUNDATION

- Incorporated as a private company
- Started infrastructure construction operations

### STRATEGIC DIVERSIFICATION

- Diversified into industrial plant construction
- Expanded into Cement & Dairy Plant projects

### CAPABILITY BUILDING

- Executed multiple industrial & infrastructure projects
- Increased capabilities across cement & dairy plants
- Order size expanded to ₹100+ Cr projects

### STABLE OPERATING BASE

- Revenue maintained in the range of ~₹100–150 Cr
- Strengthened execution and long-term customer relationships
- Expanded into Power Plant projects

### SCALE-UP PHASE

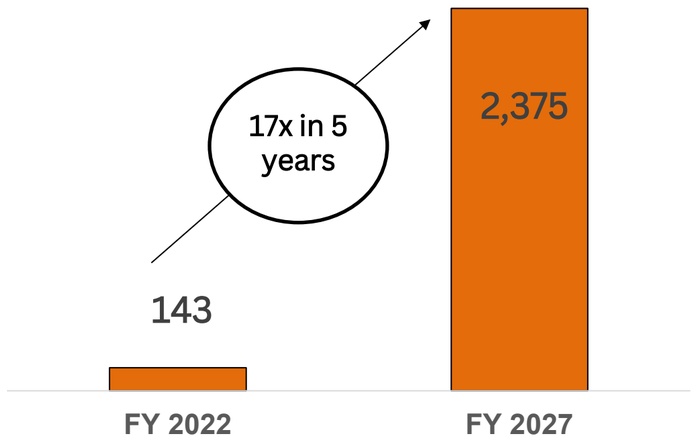
- Significant increase in execution scale and project size
- Secured multiple large-value industrial projects
- Executed single projects worth ₹150–250+ Cr

### NEW GROWTH PHASE

- Largest order win of ₹260 Cr from Adani Group for Power Plant
- Listed on BSE SME platform on 9th September 2025

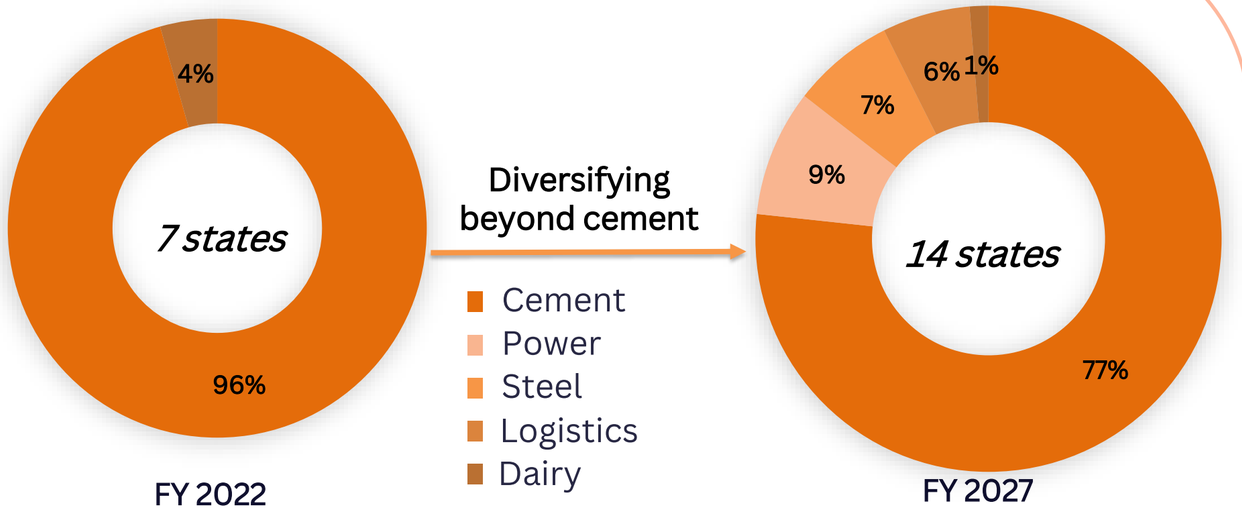
# Order Book

## Order Book Growth (₹ In Crores)




- Current Order book is ~3.6x of FY 2026's revenue
- Average project size increased significantly from ₹10–20 Cr to ₹200–300 Cr
- Built up of execution capability.
- Execution timeline - Cement Plant 12 months, Dairy plants 12-18 months, Power, Steel and Logistics 18-24 months

## Diversification over the years




- Reduction in concentration risk - Cement share down from 96% to 77%
- Diversified into Power (9%), Steel (7%) and Logistics (6%) - ~22% of Order Book
- Entered Steel Plant & Logistic Park segments in FY27
- Pivot to integrated EPC - adding mechanical, structural, electrification, instrumentation & fire-fighting scope.
- Well positioned to further increase share in Power, Steel, Logistics and new high-potential segments

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

# Pivot to Integrated EPC Player

***"From civil construction packages to end-to-end industrial plant execution"***

## EARLIER: CIVIL CONSTRUCTION

- Civil, structural and architectural works for clinkerisation units, grinding units, BOP, silos and chimneys.
- Participation limited to the civil construction component of the total cement plant investment.

Typical project size **~₹100 Cr**

## NOW: INTEGRATED EPC

Two **Adani Group** contracts (Cement) – expanded scope:

| | | |
|---|---|---|
| Civil construction | **Mechanical works & commissioning of plant and equipment** | **Structural fabrication & erection** |
| **Electrification** | **Instrumentation** | **Fire-fighting works** |

Project size **₹300–400 Cr** – terms of trade unchanged

**3–4x**
larger projects: ₹100 Cr → ₹300–400 Cr

**5**
new scope areas beyond civil works

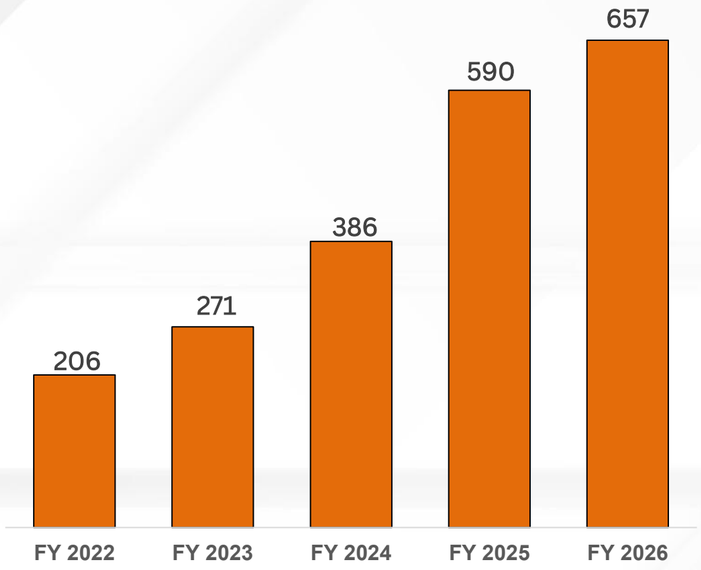
**WC-light**
limited incremental working capital – same billing terms

***"Positioned to pursue larger EPC and mechanical packages across Cement, Power, Steel and other industrial sectors"***

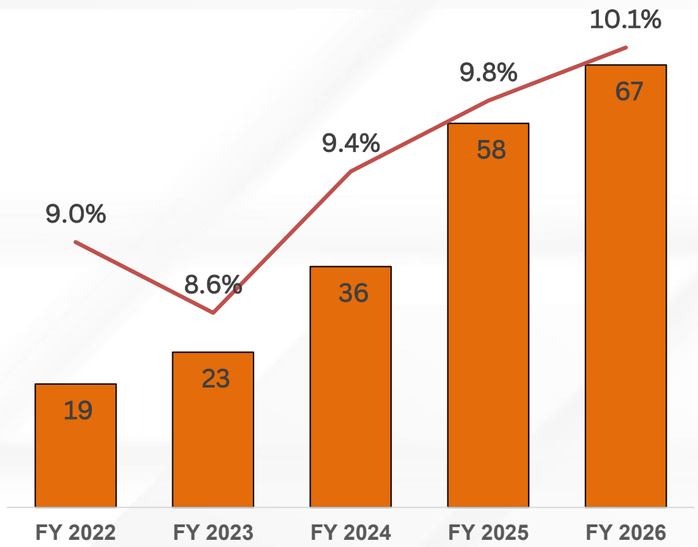
# Key Financial Highlights(in Crs)

GCC
ELEVATING INFRASTRUCTURE

## Revenue

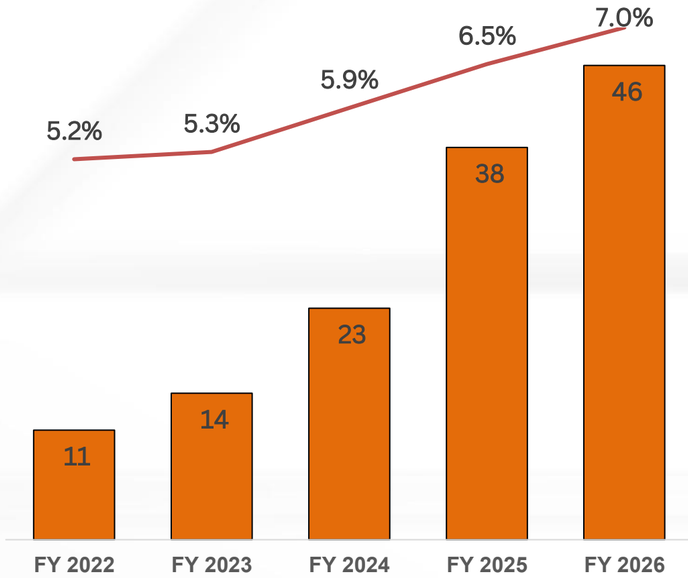



## EBITDA* & Margin%




*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

- **280+ 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 SAFTEY & COMPLIANCE

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

## 6. SKILLED WORKFORCE

- **1600+** 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

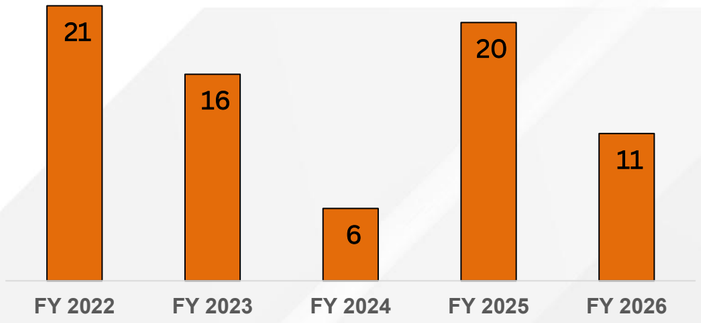
## 2. Strong Operating Cash Flows

- 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

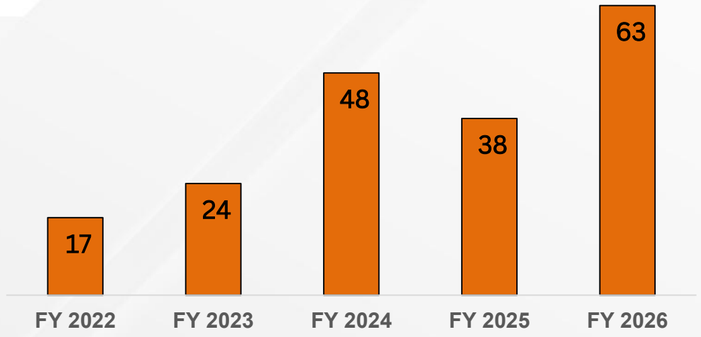
## 3. Healthy Financial Position

- 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

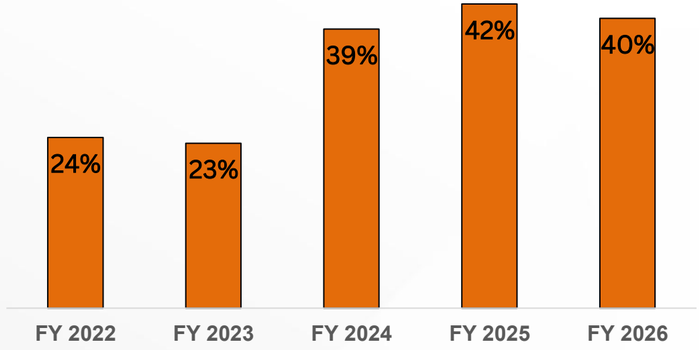
### Net Working Capital (₹ in Crs)




### Cash Flow from Operations (₹ in Crs)




### Core ROCE* (%)



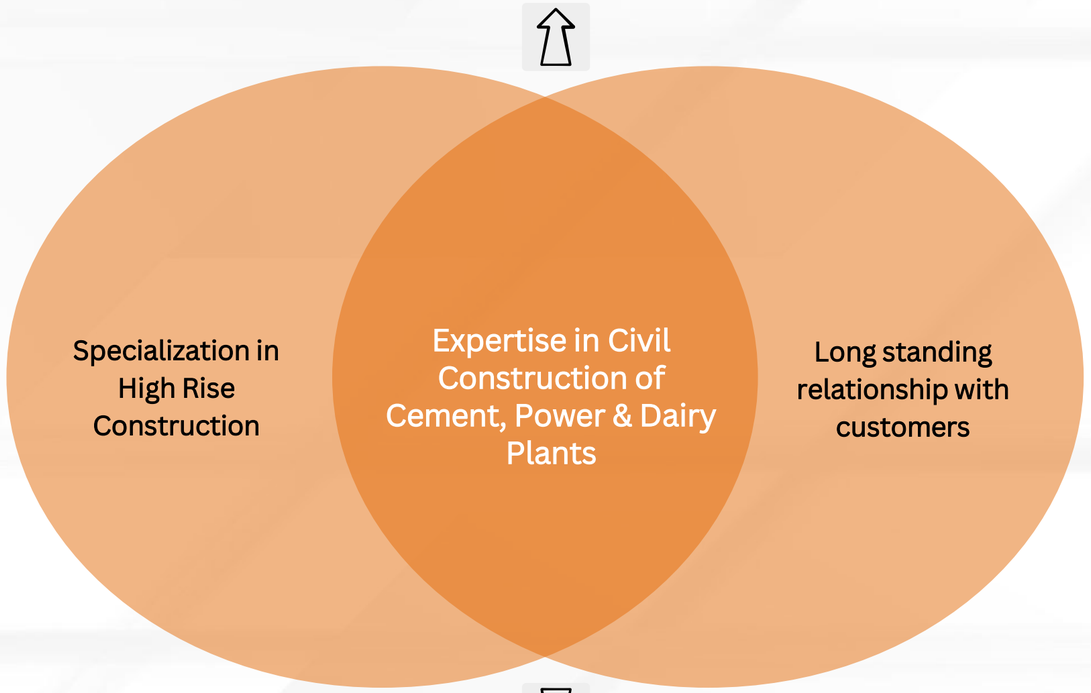

**Capital Employed adjusted for free cash & cash equivalents and calculated on adjusted EBITDA*

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

# 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

# Profit & Loss

*(₹ in Crs)*

| Particulars | FY22 | FY23 | FY24 | FY25 | FY26 | H1 FY27 |
|---|---|---|---|---|---|---|
| Revenue | 206.1 | 270.7 | 386.1 | 590.0 | 657.3 | 356.4 |
| Material Cost | 53.3 | 72.4 | 116.4 | 186.6 | 171.1 | 116.4 |
| Construction Expense | 108.4 | 141.4 | 189.4 | 278.5 | 336.8 | 161.8 |
| **Gross Profit** | **44.3** | **56.9** | **80.3** | **124.9** | **149.5** | **78.1** |
| **Gross Profit Margin %** | **21.5%** | **21.0%** | **20.8%** | **21.2%** | **22.7%** | **21.9%** |
| Employee Benefit Expenses | 21.8 | 28.2 | 36.9 | 59.1 | 68.1 | 36.8 |
| Other Expenses | 3.9 | 5.3 | 7.1 | 7.9 | 14.7* | 4.9* |
| **EBITDA** | **18.6** | **23.4** | **36.3** | **57.9** | **66.7*** | **36.4*** |
| **EBITDA Margin %** | **9.0%** | **8.6%** | **9.4%** | **9.8%** | **10.1%** | **10.2%** |
| Depreciation | 3.8 | 4.5 | 5.9 | 7.6 | 9.0 | 5.5 |
| Interest | 2.0 | 2.2 | 2.8 | 3.2 | 3.6* | 1.1 |
| Other Income | 1.2 | 2.2 | 2.7 | 4.4 | 8.0 | 4.8 |
| PBT | 14.1 | 18.9 | 30.3 | 51.4 | 62.1 | 34.7 |
| Total Tax | 3.4 | 4.6 | 7.7 | 13.1 | 15.8 | 8.7 |
| **PAT** | **10.7** | **14.3** | **22.6** | **38.3** | **46.3** | **26.0** |
| **PAT Margin %** | **5.2%** | **5.3%** | **5.9%** | **6.5%** | **7.0%** | **7.3%** |
| **EPS** | **9.43** | **12.58** | **19.92** | **33.72** | **35.25** | **17.99** |

** EBITDA is adjusted (reduced) for the LC commission charge of ₹0.59,(FY26-6.58 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 | H1 FY27 |
|---|---|---|---|---|---|---|
| Share capital | 1.0 | 1.0 | 1.0 | 11.4 | 14.4 | 14.4 |
| Reserves and surplus | 55.3 | 69.6 | 92.2 | 120.2 | 239.6 | 265.6 |
| **Net Worth** | **56.3** | **70.6** | **93.3** | **131.6** | **254.0** | **280.1** |
| Long-term borrowings | 9.3 | 16.6 | 17.0 | 14.5 | 1.9 | 0.8 |
| Short-term borrowings | 10.2 | 11.9 | 13.5 | 14.3 | 6.1 | 8.2 |
| **Total Borrowings** | **19.5** | **28.5** | **30.5** | **28.7** | **8.0** | **9.0** |
| Capital Employed | **75.8** | **99.1** | **123.8** | **160.3** | **262.0** | **289.0** |
| Other Non Current Liabilities | 2.1 | 2.5 | 2.8 | 3.4 | 3.9 | 4.4 |
| Trade Payable | 12.2 | 31.6 | 19.5 | 34.1 | 37.3 | 36.5 |
| Advance from Customers | 17.4 | 55.3 | 55.8 | 41.9 | 116.6 | 139.3 |
| Other Current Liabilites | 11.9 | 16.5 | 17.7 | 25.4 | 35.2 | 36.6 |
| **Total Liabilities** | **119.5** | **205.0** | **219.5** | **265.1** | **455.0** | **505.9** |
| Net Assets | 37.2 | 54.8 | 64.7 | 76.7 | 100.2 | 108.9 |
| CWIP | - | - | 0.6 | 3.6 | 2.9 | 3.7 |
| Investments | 3.6 | 9.3 | 7.4 | 1.8 | 1.8 | 1.8 |
| Loans and advances | 6.1 | 11.9 | 17.0 | 24.3 | 24.5 | 27.0 |
| Inventories | 18.3 | 60.7 | 19.6 | 11.2 | 37.3 | 37.2 |
| Trade receivables | 15.9 | 23.2 | 23.6 | 27.8 | 70.3 | 68.9 |
| Cash and Bank Balance (including Investment & FD) | 13.7 | 17.5 | 45.5 | 56.7 | 145.7 | 172.1 |
| Retention Money (Long+ Short) | 21.6 | 17.9 | 31.3 | 51.6 | 49.8 | 56.4 |
| Other assets | 3.1 | 9.7 | 9.8 | 11.4 | 22.3 | 30.0 |
| **Total Asset** | **119.5** | **205.0** | **219.5** | **265.1** | **455.0** | **505.9** |

# Cash Flow Statement

*(₹ in Crs)*

| Particulars | FY22 | FY23 | FY24 | FY25 | FY26 | H1 FY27 |
|---|---|---|---|---|---|---|
| Net profit before tax | 14.1 | 18.9 | 30.3 | 51.4 | 62.1 | 34.7 |
| Non-cash / non-trade adjustments | 5.4 | 5.5 | 7.1 | 6.9 | 11.3 | 2.5 |
| Operating profit before WC changes | 19.5 | 24.3 | 37.4 | 58.3 | 73.4 | 37.2 |
| Working capital changes | 0.6 | 4.2 | 18.4 | -7.2 | 4.8 | 12.0 |
| Cash generated from operations | 20.1 | 28.5 | 55.9 | 51.1 | 78.2 | 49.2 |
| Income tax paid (net) | (3.3) | (4.3) | (7.6) | (12.8) | (15.4) | (8.6) |
| **Cash flow from operating activities (A)** | **16.8** | **24.2** | **48.2** | **38.3** | **62.8** | **40.6** |
| Net capex | (6.4) | (22.2) | (16.3) | (22.7) | (31.2) | (15.0) |
| Other investing activities (FD, MFs, etc.) | (3.1) | (15.3) | (19.8) | (10.4) | (70.0) | (36.5) |
| **Cash flow from investing activities (B)** | **(9.5)** | **(37.5)** | **(36.1)** | **(33.1)** | **(101.2)** | **(51.5)** |
| **Cash flow from financing activities (C)** | **(3.3)** | **6.8** | **(0.8)** | **(5.0)** | **44.6** | **(0.7)** |
| **Net change in cash & equivalents (A+B+C)** | **3.9** | **(6.5)** | **11.3** | **0.2** | **6.2** | **(11.5)** |

# 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



## Raghav Sharma
CS & Compliance Officer

**10+** 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

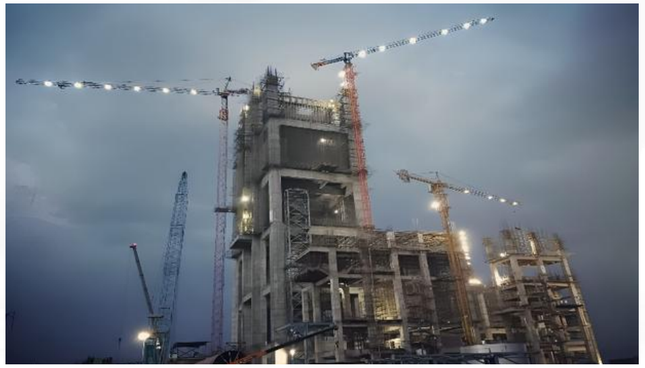
3rd Generation entrepreneur overseeing preparation and submission of tenders



**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

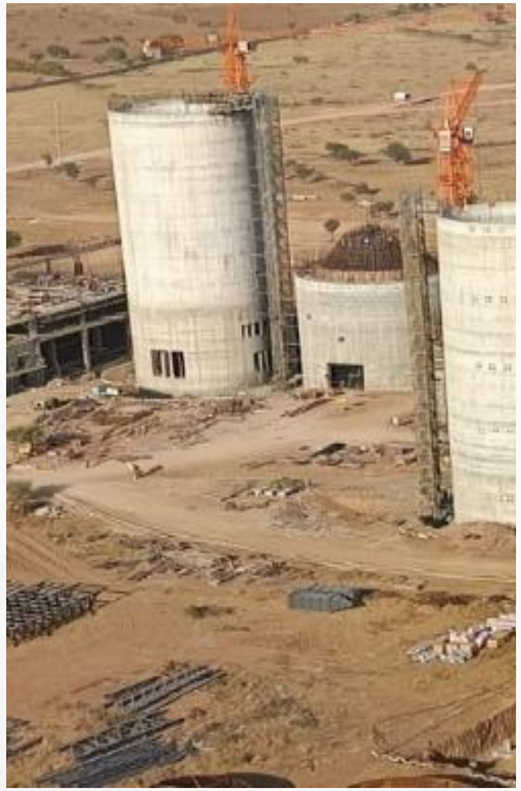
# Our Key Projects (Ongoing)



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

# Awards & Accolades


















# Safe Harbour

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