IRCON/SECY/STEX/124 **6th November, 2026**

BSE Limited Listing Dept./ Dept. of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 **बीएसई लिमिटेड** लिस्टिंग विभाग / कॉर्पोरेट सेवा विभाग पी. जे. टावर्स, दलाल स्ट्रीट, मुंबई– 400001 Scrip code / ID: **541956 / IRCON**	**National Stock Exchange of India Limited** Listing Department Exchange Plaza, Plot no. C-1, G Block, Bandra –Kurla Complex, Bandra (East), Mumbai – 400051 **नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड** लिस्टिंग विभाग एक्सचेंज प्लाजा, प्लॉट नं सी-1, जी ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई-400051 Scrip Code: **IRCON**

Sub: Transcript of the Q2 & H1 FY27 Investors' Conference Call held on Thursday, 5th November, 2026/ गुरुवार, 5 नवंबर, 2026 को आयोजित Q2 और H1 FY27 निवेशक सम्मेलन कॉल की ट्रांसक्रिप्ट

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and in continuation to our letter of even no. dated 30th October, 2026, please find enclosed the transcript of the post result Investors' Conference Call held on Thursday, 5th November, 2026 to discuss the financial results of the Company for the quarter and half year ended on 30th September, 2026.

In accordance with Regulation 46(2)(oa) SEBI LODR, the Transcript of the Investors' 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 Investors' Conference Call held on 5th November, 2026 to discuss the financial results for the quarter and half year ended on 30th September, 2026.

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें।

Thanking you/धन्यवाद,
Yours faithfully/भवदीया

PRATIBHA AGGARWAL

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

"Ircon International Limited
Q2 & H1 FY'27 Investors' Conference Call"
November 05, 2026

Management
Ircon International Limited

Mr. Saleem Ahmad	:	Chairman & Managing Director (AC)
Mrs. Ragini Advani	:	Director Finance
Mr. Alin Roy Choudhury	:	CFO & CGM Finance
Mr. Ram Kumar Goyal	:	GM Finance
Mr. Sachin Garg	:	DGM/ Investor Relations

Moderator: Good afternoon, ladies and gentlemen. I am Renju Thomas, the Moderator of this Conference Call.

I thank everyone for joining us today for Ircon International Limited Q2 and H1 FY 2027 analyst 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 a question-and-answer session. At this time, if you have a question, please press "*" and "1" on your telephone keypad.

Today, we have with us the senior management represented by Mr. Saleem Ahmad, Chairman and Managing Director, Mrs. Ragini Advani, Director of 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 differ materially. I would now like to hand the conference over to Mr. Saleem Ahmad, Chairman and Managing Director, for the opening remarks, after which we will have the forum open for the interactive and Q&A session. Thank you, and over to you, sir.

Saleem Ahmad: Thank you. Good afternoon, ladies and gentlemen. I am Saleem Ahmad, 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 earning calls for quarter two and H1 period ended 30th September 2026. Now, I request my Director of Finance to give brief about the financial performance of the company. Over to you, Ragini.

Ragini Advani: Thank you. Thank you, sir. Good afternoon, everyone. I am Ragini Advani, Director of Finance.

On behalf of my team, I extend a very warm welcome to all of you for your presence today at Ircon's Earning Calls for Q2 and H1 FY 2027.

I have with me my team members, Mr. Alin Roy Choudhury – CFO, Mr. Ram Kumar Goyal – GM (Finance and Compilation), and Mr. Sachin Garg – DGM Investor Relations.

The operational environment remains challenging with sectoral headwinds and rising competition. The company has procured some orders during the quarter, though nominal, and the order book stands roughly 2x of the annual revenue. We do remain optimistic about the outlook and are taking measures to reinforce our position. Financial results as well as the presentation have already been uploaded on the stock exchanges. I am sure all of you have had the opportunity to review these.

On consol basis, the company has reported total revenue of INR 2,364 crore and operating revenue of INR 2,272 crore in Q2 FY 2027. PAT of the company stands at INR 100 crore and core EBITDA at INR 227 crore in Q2 FY 2027. Earnings per share stands at INR 1.09 per equity share in Q2 FY 2027. This is not annualized, and this is on a face value of INR two per share. Order book of the company stood at INR 21,296 crore at 30th September 2026, wherein 55% of the orders are on competitive basis and the balance 45% on nomination basis. At present, 91% of our order book is domestic and the balance international. Ircon has 11 subsidiaries that includes roads, highways, and renewable projects. Ircon has seven joint ventures, mainly towards coal connectivity projects.

Without taking much time, I would like to open the floor for Q&A session. Thank you.

Moderator: Shall we open the line for questions?

Ragini Advani: Yes, please.

Moderator: Thank you. We will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question comes from the line of Gaurav, who is an individual investor. Please go ahead.

Gaurav: Thank you for giving me the opportunity, sir. I have a few questions that I would like to ask. First one was, how much is our own fund on the books as of now?

Ragini Advani: Okay. Gaurav, answering your first question, our own funds are in the range of INR 800 crore-INR 900 crore.

Gaurav: Okay. Thank you. I would like to know that we won one big order this quarter, and how would the order book scenario look like in the rest of the year, by close of the financial year and going forward, how would it look like? Would we be getting more orders on a bigger scale, as in big ticket orders, or would we be restricted to smaller orders?

Saleem Ahmad: Gaurav, till now we have almost INR 800 crore, around INR 900 crore order, which we have already secured. Our strategy is, or our aim is to secure order to the tune of INR 9,000-INR 10,000 in this year, in the financial year. Accordingly, we are bidding in railway works, highway works, and our focus is on overseas works.

Saleem Ahmad: Can you hear me?

Gaurav: Yes. Sorry for the disturbance. There was some noise.

Saleem Ahmad: Yeah. So our focus is on overseas works also, and we are hopeful that in the next quarter, we will get definitely some good works. Thank you.

Gaurav: Okay. Thank you, sir. My next question is, how much of the total order book is international and how much is domestic? Do we expect to get more international orders in big tickets, or will they be restricted because of the geopolitical things going on?

Saleem Ahmad: The present position is almost 9% of our order book is from international, remaining is domestic. As I just briefed you, we are focusing heavily on overseas work. So we want to take it up to 15% international orders. Accordingly, our bidding strategy is in place, and accordingly, we are moving.

Gaurav: Okay. Thank you so much, sir. Also, just one last question from my side, if it's okay. The other income has gone down on consol and standalone level. Any particular reason for that, sir?

Ragini Advani: As far as the other income is concerned, primarily there are two reasons for that. One, we've had dividend from one of our earlier PPP projects, ISTPL. The concession period has ended, and so also the dividend from that ISTPL. The corresponding new HAM projects that we picked up, there it is right now most of them are in construction stage, and they should get completed by the end of this financial year. So it is that period in between where dividend from the previous good PPP projects stopped, and from the new ones, it's still to take off. Therefore, there's been some decline in our other income. Also, as we've been mentioning, we have been plowing back our cash and bank, surplus cash and bank balance into PPP projects.

To that extent, as and when we are plowing them into equity, the temporary interest on the surplus funds, which also comes as a part of other income, is bound to go down. However, it obviously gets made up by the IRRs that we'll get on these projects, which will be spread over a period of time. So it's again a timing difference. Third, there have been some exchange rate, I mean, obviously last year the exchange gains were much

higher than the gains this year, and that's more of a book entry. So, these are some of the reasons why we've had dip in our other income, and it is more of a periodic, sporadic kind of a issue that we are dealing with.

Gaurav: Okay. Thank you so much. That explains everything. Thank you. That's it from my side.

Moderator: Thank you. Next question comes from the line of Divesh Deria, an individual investor. Please go ahead.

Divesh Deria: Yeah. Actually, I have a couple of questions. First question is, can you throw some light how our operating subsidiaries are performing, and how much amount is invested in subsidiaries and JVs in FY 2026, and what is your plan for next year?

Ragini Advani: Yes, please. In our subsidiaries, we basically have renewable power project, and we have some of our PPP projects towards road assets. Again, the construction ones are in HAM. As of now, also we have certain joint venture companies for coal connectivity. If we take all of these companies, we have already invested about INR 3,100 crore in all of these projects, and we expect another INR 800 crore-INR 900 crore that we have to still put in some of the assets which are under construction. That is where our investments are into the SPVs. Does that answer your question, or is there anything else that you wanted to know?

Divesh Deria: Thank you, ma'am. Actually, I have one more question. We are incurring losses in JV companies, so when we can expect profit contribution from these JVs?

Ragini Advani: Yes, you are right. Actually, in our coal connectivity projects, some of them are under construction, and the one project which is operational is CERL. We have been having losses there. That is because initially there are some teething issues. We have connected the coal, I mean, we have the infrastructure ready, but the coal transportation from that area or that particular mines are under development, or there could be certain other issues relating to it. We do expect these coal connectivity projects to start breakeven from another two years down the line. The losses are reducing. It should be reduced next year, but in terms of breakeven, it should be probably the year after that. These are long-term PPP projects, so initial teething problems are always there.

Divesh Deria: Okay, ma'am. Okay. One last question is, last year we had tied up working capital loan with the bank, and if I can recall correctly, we have used around INR 100 crore. Since we have a huge own cash balance, why are we using capital loan, working capital loan?

Ragini Advani: Last year we had used a very nominal amount of INR 100 crore as a working capital loan balance, and that was more towards certain projects where I thought that the working capital requirement is huge, and given our capital commitments that we have out of our own surplus cash and bank balance. We had kind of tested waters and made sure that we start taking some amount of working capital loan for those kind of projects. But having said that, it was a very small nominal amount of INR 100 crore. As of today, we are primarily using our own cash and bank balance to fund these projects and the working capital need of these projects.

Divesh Deria: Okay, ma'am. Okay. Thank you. Thank you very much.

Moderator: Thank you. A reminder to all the participants that you may press star and one to ask a question. Next question comes on the line of Vishal Periwal with PL Capital. Please go ahead.

Vishal Periwal: Okay. Yeah. Ma'am, at the end of FY 2026, we were probably guiding, like, this year it will be more like a flattish sort of revenue. But I think in quarter one also, we have done a high single digit, and then in this year also, this quarter also, we are doing almost like a low teens sort of growth rate. So, how exactly are we saying the full year could pan out for us? And any particular order that is leading to this execution growth that we are seeing, which was not there in the last year, but this year we are seeing it? Anything that you can provide me?

Ragini Advani: Vishal, I mean, there is a marginal growth from the last year from turnover point of view. It is about 5%-6% that we are expecting. The year should close in the range on a standalone basis, operating turnover in the range of INR 9,000 crore-INR 9,500 crore. As you rightly said, yes, the focus has been execution, faster execution this year. One of the key projects that has been contributing to it is our Sivok project. That is the project where multiple tunnels are involved and bridges are involved in the state of West Bengal and Sikkim. The second project where we are focusing very hard and trying to execute fast is our track work T-2 package that we are doing for the bullet train project. That has led to a turnover which is slightly better than what we had mentioned in our previous annual call.

Vishal Periwal: Okay, ma'am. Okay. Can you also share, like, these orders which you mentioned, what is the pending order book in these two orders for us right now?

Ragini Advani: Just give me a second. In case of Sivok, I think it is about close to INR 2,000 crore-INR 2,500 crore. In case of T-2, it should be close to about INR 3,000 crore-INR 3,500 crore.

Vishal Periwal: Okay, ma'am. Okay. Fine.

Ragini Advani: Thank you.

Vishal Periwal: Yeah, thank you. Second is on, I mean, usually we have a tax rate in the range of 20%-25% odd. This time it is a bit on the higher side, touching almost like 33% odd. I mean, anything that is contributing to this, and will this come down in the coming quarters, tax rate?

Ragini Advani: Yeah. We've had a one-off tax expense or a liability that we had to consider in our Sri Lanka project. Our Sri Lanka project, which has just got completed, there was a previous tax liability, and that is of an amount of close to INR 12 crore-INR 13 crore. That is the reason why our average tax rate has gone up for this quarter as well as for this half year. Right? Over the year, it should get almost nullified.

Vishal Periwal: Okay.

Ragini Advani: One-off exceptional entry.

Vishal Periwal: Got it. So, full year basis, it is in the range of 24%-25% odd percent that we-

Ragini Advani: Yeah. It should be in the range of, in fact, 23%-24%.

Vishal Periwal: Okay. Sure. In terms of order inflow, I think sir was mentioning we have an inflow of, I think I missed the number for first half.

Ragini Advani: It is close to about INR 1,000 crore.

Saleem Ahmad: INR 1,000 crore.

Vishal Periwal: INR 1,000 crore. Okay. But, ma'am, I mean, if we do an implied basis sort of order inflow, which what I am trying to say is, the closing order book and then execution that we have done, then order inflow is looking almost in the range of 200 odd crores. So, are there any order cancellation that we have seen in the order book or?

Ragini Advani: No. That is the reason why, see, when we are saying close to INR 1,000 crore, substantial quantum has come after 30th September.

Vishal Periwal: Okay.

Ragini Advani: You are absolutely right. If you are doing mathematics, the increase in order secured in the order book is close to INR 200 crore, which is the number up to 30th September. But if you are talking today, then that number goes up to INR 1,000 crore.

Vishal Periwal: Okay. Got it. In terms of new opportunities, can you give some color, like any sector that is looking promising? I mean, earlier we had been saying competition is pretty high in the sectors, in particular in the railways. But I think there has been few norms change which railways has seen early quarter one of this year. So anything that has changed really for us or probably as a sector that can you help us in understanding?

Saleem Ahmad: No, lot of railway works and highway works are in the market, both in domestic and overseas. Like if I tell you about overseas, there are huge works which have come up in Algeria, in African countries, and some Eastern Europe also. We are bidding in all those works. So opportunities are there, both domestic and overseas. Thank you.

Vishal Periwal: Okay. Sure, sir. I will come back and book you for the further questions, sir. Thank you very much.

Ragini Advani: Thank you, Vishal.

Moderator: Thank you. A reminder to all the participants that you may press star and one to ask a question. Next question comes from the line of Dev Ketan Sethia, an individual investor. Please go ahead.

Dev Ketan Sethia: My question is on the margin guidance of the company. Is the company keeping the margin guidance same or we may see a growth in margin guidance from here on?

Ragini Advani: On a standalone basis, we have been giving a margin guidance of PAT levels close to 6%-7%, and we maintain that.

Dev Ketan Sethia: Okay. Yeah.

Ragini Advani: Okay? On a consol basis, we are looking at core EBITDA margins close to 8%-9%.

Dev Ketan Sethia: Okay. Thank you.

Ragini Advani: And that is what we maintain. Thank you.

Moderator: Thank you. Next question comes from the line of Bhavesh Jain, an individual investor. Please go ahead.

Bhavesh Jain: Thank you for giving me the opportunity. I just wanted to ask, our order book is coming down consistently. What is the strategy for sustained orders going forward?

Saleem Ahmad: Presently, we have an order book of almost INR 21,000 crore, which is two times our revenue. Our strategy, as explained earlier also, is to focus heavily on the overseas market where we get the better margins also, and there is less competition. There are a lot of works in the market, in Africa, in Eastern Europe, and like we are considering aggressively for works in Algeria, Sri Lanka, and we are hopeful that in next quarter we get some good works. In domestic sector, highways and railways, these are the two sectors where we are focusing, and we have almost quoted for how many works we have quoted? Can we?

Ragini Advani: Quoted close to about INR 25,000 crore.

Saleem Ahmad: INR 25,000 crore of work have been already quoted, and their opening is pending. We are hopeful that we will definitely get some good work. As our target is almost 9,000 to 10,000 orders, out of which 1,000 we have already received. We are hopeful that definitely in the next two quarters, we will get good work. Thank you.

Bhavesh Jain: Got it, sir. My second question is, our tax revenue has gone up this quarter as compared to the same quarter last year. If you can explain the reason for this variation, and can you guide the average tax rate for upcoming quarter and the next year?

Ragini Advani: Yeah. As I just mentioned that as far as the tax rate is concerned, there was a one-off case which happened in Sri Lanka. We have just finished our Sri Lanka project, and there was a tax liability, additional tax liability of INR 12 crore, INR 12 crore-INR 13 crore that came up in this quarter. It is a one-off entry, and from an overall year point of view, we maintain that we will have a tax rate of about 23%-24%. Does that answer your question?

Bhavesh Jain: Yes, ma'am, it does. Thank you so much for giving me the opportunity.

Ragini Advani: Thank you, Bhavesh

Moderator: Thank you. A reminder to all the participants that you may press star and one to ask a question. Next question comes from the line of Gaurav, an individual investor. Please go ahead.

Gaurav: Thank you for taking my question again, sir. Ma'am, I just wanted to know that, a few years back, there have been lot of talks, lot of emphasis on the railway sector, and lately

it has, I feel it's gone down a bit. If you could please throw some light on how the RFQ order is looking like, government's focus is looking like on the sector. Will it be on the upward trajectory or will it be flattened out or kind of? If you could please guide us.

Saleem Ahmad: I just briefed also that almost INR 25,000 crore of work have already been quoted by us, and we have quoted very competitively, and we are focusing on overseas, especially in Sri Lanka and Algeria. We see good opportunities, and we are hopeful that our order book, we are going to meet our target of INR 9,000 crore-INR 10,000 crore of the order in the year, out of which only right now we have got only INR 1,000 crore. We are hopeful that in future, we will definitely get some good orders. Thank you.

Ragini Advani: Just to add to this, Gaurav, I think you were asking about railways, the number of orders that have been coming out of railways, is it?

Gaurav: Yes, yes. Particularly for the railway sector. There was a lot of emphasis a few years back. They still are, but you know, quantify it.

Ragini Advani: Railway budget still remains, and they are coming up with tenders. Railways, in fact, the overall budget is very huge. Yeah, it is a good market. It is a very, very large-sized market for us. Railway being our first line of preference, we do focus the most on railways, and we do see a good opportunity there going forward.

Gaurav: Thank you. Thank you so much, ma'am. Thank you. That is all from my side.

Moderator: Thank you. A reminder to all the participants that you may press star and one to ask a question. Next question comes from the line of Manoj Shah with Laxco Investments. Please go ahead.

Manoj Shah: Yeah. Thank you for the opportunity. Just wanted to check, by the end of current financial year, by March 2027, what will be the order book for the company, and what kind of revenue you expect for the FY 2028?

Ragini Advani: As we have been stating, as at 31st March 2026, our order book was close to INR 25,000 crore. We do think that our revenue will be in the range of INR 9,500 crore-INR 10,000 crore for this year. Therefore, we expect to get orders, new orders again in the range of similar range of INR 9,000 crore-INR 10,000 crore, such that our order book continues at a level of about INR 25,000 crore by the end of this year as well. That is where our entire plan of action and our goal or focus is.

As regards FY 2028, it will really depend on the kind of orders that we secure, but with the kind of efforts that we are putting in, with competition easing out slightly and the kind of opportunities that are sitting both in domestic and international market, we do tend to hope to take it slightly on an upward trend and increase revenue marginally.

Manoj Shah: Yeah. See, what has happened, like I've been monitoring your company for the last few years. Like in FY 2026 and 2027, there seems to be a slowdown as compared to years prior to that, like FY 2023, 2024. Just wanted to check, are you getting the momentum, and do you think this will continue in FY 2028, FY 2029 kind of? My concern is coming from there.

Ragini Advani: As of now, I mean, to probably give you a better feedback on FY 2028 may be few months down the line, because it's a very volatile and a very sensitive market, more so to the uncertainties overall, all across the world. We are also going conservative, and we are saying we will maintain similar turnover, similar levels of order book in this year, and marginally we will increase in next year. But we should be in a better position to see whether this momentum will go upwards or continue in a similar pattern maybe few months down the line. Maybe after February.

Manoj Shah: Okay. Any update on this RVNL and Ircon merger?

Ragini Advani: To us,

Manoj Shah: Is it news?

Ragini Advani: Yeah, yeah. To us, there is no knowledge whatsoever. As and when we get to know, of course, being a listed company and in accordance with the governance issue, we shall be immediately informing if there is any such thing. As of now, no.

Manoj Shah: Okay. Thank you. Thank you very much.

Ragini Advani: All right. Take care.

Moderator: Thank you. A reminder to all the participants that you may press star and one to ask a question. Once again, a reminder to all the participants that you may press star and one to ask a question. Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I would now like to hand the conference over to the management for closing comments.

Ragini Advani: Thank you, Mr. Renju, for moderating the call. I would like to thank all our stakeholders, shareholders, business partners, analysts, investor friends who have

shown continued support and faith on us. We will be happy to connect on one-to-one basis as and when required, and please do get in touch with us for any further clarifications or queries that you may have. Thank you once again for the participation, and happy festivities to all of you. Thank you.

Moderator: 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@ircon.org. Thank you for joining us, and you may now disconnect your lines.