Ashoka Buildcon Limited

To,
The Manager,
The Department of Corporate Services
BSE Limited
Floor 25, P. J. Towers,
Dalal Street, Mumbai – 400 001

To,
The Manager,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code: Equity: 533271

Scrip Symbol: ASHOKA

Debt Codes: CPs –730851/731112/731435/731487/732069/732127; and
NCDs - 976190 / 976191 / 976192

August 18, 2026

Sub: Call Transcript

Please find enclosed herewith the copy of transcript of the Earnings Call held on August 12, 2026 in respect of unaudited Standalone and Consolidated financial results for the quarter ended June 30, 2026.

Kindly take the matter on your record.

Thanking you,

For **Ashoka Buildcon Limited**

MANOJ ACHYUT KULKARNI

Digitally signed by MANOJ ACHYUT KULKARNI
Date: 2026.08.18 17:08:52 +05'30'

Manoj A. Kulkarni
(Company Secretary)
ICSI Membership No.: FCS – 7377

"Ashoka Buildcon Limited Q1 FY27 Earnings Conference Call"

August 12, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 12th August 2026 will prevail

MANAGEMENT:

- Mr. Satish Parakh – Managing Director – Ashoka Buildcon Limited
- Mr. Paresh Mehta – Chief Financial Officer – Ashoka Buildcon Limited

MODERATOR:

- Mr. Mudit Bhandari – IIFL Capital

Moderator: Ladies and gentlemen, good day, and welcome to the Ashoka Buildcon Q1 FY27 Earnings Conference Call hosted by IIFL Capital. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Mudit Bhandari from IIFL Capital. Thank you, and over to you, sir.

Mudit Bhandari: Thank you so much. Good afternoon, everybody. On behalf of IIFL Capital, I welcome you all to first quarter FY27 earnings conference call of Ashoka Buildcon Limited. From the management, we have Mr. Satish Parakh, Managing Director; and Mr. Paresh Mehta, Chief Financial Officer.

With this, I would request Satish sir to start with his opening comments, and then we can open the floor for question-and-answer. Thank you, and over to you, sir.

Satish Parakh: Thank you, Mudit. Good afternoon, everyone. A very warm welcome to all of you joining us for Ashoka Buildcon earnings conference call for the quarter ended 30th June 2026. Joining me on today's call are our CFO, Mr. Paresh Mehta, along with our Investor Relations Advisors from SGA.

I hope everyone has had the opportunity to review our financial results and investor presentation, which have been uploaded on the stock exchanges and the company's website. Let me begin by giving you a brief perspective on industry environment and then take you through some of the key developments of Ashoka during the quarter.

Q1 FY27 has started on a mixed note for infrastructure sector. On one hand, the domestic highway awarding environment continues to remain subdued. On the other hand, we are seeing encouraging opportunities emerging in the areas of railways, power transmission, distribution and international infrastructure.

In the highway segment, the pace of fresh awarding continues to be below the levels we have seen historically. NHAI awarded only around 5 kilometers of projects in June compared with 102 kilometers in May, while construction activity in June declined 32% year-on-year to around 274 kilometers. For the first 2 months of FY27, construction stood at approximately 638 kilometers, which is around 34% lower year-on-year.

So while we remain positive on the long-term fundamentals of India's road infrastructure, we believe the sector is currently going through a period, where the focus is shifting from simply awarding more kilometers to ensuring that projects are properly appraised, land is made available and execution can proceed efficiently.

For us, this makes diversification particularly important. At the same time, the medium- to long-term opportunities in infrastructure remains strong. The Indian budget has provided a significant push to the railway sector with a record capital expenditure allocation of approximately INR2.93 lakh crores.

The government has also announced 7 new high-speed rail corridors covering around 4,000 kilometers with an estimated investment potential of INR16 lakh crores, along with 2,052 kilometers dedicated freight corridor between Dankuni and Surat. This is important because the opportunity in railways is no longer limited to traditional track construction.

It increasingly spans over electrification, signaling, safety systems, freight infrastructure, station development and other specialized EPC requirements. For Ashoka, this creates an opportunity to leverage our existing execution capabilities and participate in infrastructure spending beyond the traditional road segment.

The power transmission and distribution segment is another area, where we see long structural growth. India is adding renewable energy capacity at a rapid pace, but the success of this transition depends equally on the ability to evacuate and transmit that power to consumption centers. This is driving significant investment into state transmission systems and energy corridors.

Let me now highlight key business developments for Q1 FY27 which was marked by international and non-road wins, while domestic road awarding stayed muted. We believe this is an important development because it demonstrates that our diversification strategy is beginning to provide us with alternative avenues for growth, while the domestic highway cycle remains subdued.

In Guyana, we received a letter of award from Central Housing and Planning Authority for the 4 laning of Versailles-Parika Highway in Region 3. The project is valued at USD 35.42 million, around INR328 crores.

This award is particularly encouraging because it further strengthens our international road infrastructure portfolio in the South America.

In Chhattisgarh, our joint venture received a letter of award from Chhattisgarh State Industrial Development Corporation for the development of Gems and Jewellery Park in Raipur under the PPP mode.

The project involves a premium of approximately INR112.4 crores with Ashoka holding 51% stake in the joint venture. The project has a 5-year construction period and a 30-year lease extendable to 90 years. What makes this project strategically relevant is that it represents our entry into industrial park development and therefore adds another vertical to our infrastructure portfolio.

As a part of our portfolio streamlining, we diluted our stake in Ashoka Purestudy Technologies Private Limited from 59% to 39.33% pursuant to a preferential allotment resulting in a classification from subsidiary to an associate company.

Coming to the order book status, the company received 2 new project orders as discussed from Central Housing and Planning Authority Republic of Guyana INR328 crores in Chhattisgarh State Development Corporation, Gems and Jewellery Park of INR450 crores.

As on 30th June, our order book stands at INR15,251 crores, excluding order received after 30 June, that is ~INR450 crores. The breakup of the order book is road and railway comprised of around INR9,648 crores, which is 63.3% of the order book. Among the road order book, HAM projects are to the tune of ~INR1,500 crores.

And EPC is worth around ~INR6,780 crores and railway is around INR1,346 crores. Power T&D accounts for around INR5,066 crores, which is approximately 33.2% of the total order book. The building EPC segment is INR536 crores, which is 3.5% of the total order book.

With this, I would now request Mr. Paresh Mehta, CFO, to present the financial performance. Thank you.

Paresh Mehta: Thank you, sir. Good afternoon, everybody. Starting with the standalone numbers; For Q1 FY27, total income stood at INR1,320 crores as compared to INR1,339 crores in Q1 FY26, flat year-on-year. EBITDA for the quarter stood at INR126 crores down to 17% Y-on-Y with EBITDA margin of 9.5%.

Profit after tax stood at INR31.5 crores against INR30.6 crores during FY26 Q1, up 3%, Y-on-Y. Our revenue contribution for each segment for Q1 FY27 is as follows; Road EPC contributed 49.3%, Road HAM contributed 10.2%, Power T&D contributed 18.4%, railway stood at 11.5% and other segments like building EPC and others contributed to 10.7%.

Coming to consolidated numbers; Total income for Q1 FY27 stood at INR1,534 crores as compared to INR1,937 crores in Q1 FY26, this is seeing a 21% de-growth largely contributed by monetization of BOT and HAM projects in the Q3 FY26. EBITDA for the quarter stood at INR292 crores, down 55% year-on-year with EBITDA margin at 19.0%, again due to monetization of HAM and BOT assets.

Profit after tax stood at INR127 crores during Q1 FY27. In Q1 FY27, our BOT division, the company recorded a gross total toll collection from Jaora-Nayagaon road project of INR75 crores, up by 8% year-on-year.

With this, we now open the floor for question-and-answers. Thank you.

Moderator: Thank you very much. We will now begin with the question-and-answer session. Will take the first question from the line of Aditya Sahu from HDFC Securities Limited.

Aditya Sahu: I had a few queries and data points, if you can help me with. This is pertaining to the bid pipeline. What would be the bid pipeline that we have right now? And if you can throw some light on where are we sort of bidding the projects considering that road awarding has been next to nothing. So if you can throw some light on which sectors and what is the amount of bid pipeline?

Satish Parakh: So if we see the bid pipeline, NHAI and MoRTH alone is throwing up around INR1 lakh crores of bids to be coming in. And if we see states then about INR25,000 crores bids are on the pipeline. Other than this, railways is there, which is throwing around INR50,000 crores of bids, which are already now under pipeline. Other than this, power T&D and renewable energy sector are there where we are also bidding for EPC.

Aditya Sahu: Okay. So I mean what would be the value of project that is bidded for right now as on date if you can help me with that?

Satish Parakh: So wherever we have bid and bids are not yet open is around INR8,000 crores.

Aditya Sahu: Okay. Understood, sir. And in terms of the revenue, EBITDA and the order inflow guidance, if you can provide that?

Satish Parakh: So guidance, we are lowering down from 20% to between 10% to 15% because this quarter has been flat due to various reasons and various uncertainties, particularly supply chain. So we feel the overall performance will be able to touch between 10% to 15% growth. And order book provided...

Aditya Sahu: From earlier 20% I think because you had mentioned the 20% growth. Yes.

Satish Parakh: Yes, 20% was earlier...

Aditya Sahu: Okay. And on the EBITDA margin front and the order inflow?

Satish Parakh: Order inflow will be to the tune of INR6,000 to INR8,000 crores. We have already got INR800 crores in Q1. We are L1 in around INR1,800 crores. That will materialize in Q2. And further, we should be able to bag around INR6,000 to INR8,000 crores in balance 3 quarters.

Aditya Sahu: Okay. Okay. So INR6,000 to INR8,000 crores?

Satish Parakh: Q1 has been good in that way. Q1 has been good. INR780 crores plus L1 in INR1,800 crores.

Aditya Sahu: And then the margin guidance standard was the same level, 9.5% to 10.5% roughly that we were targeting?

Paresh Mehta: For the year around, probably we will touch that once we ramp up our revenues in the next H2 rather. H1 will continue to remain subdued, but H2 will definitely ramp up and there we'll catch up with 9.5% of EBITDA based on whatever we are spending for the new projects which are taking off, where initial establishment expense is now being incurred, mobilization, then we had ramp up in the H2 and margins also will look better.

Aditya Sahu: Understood, sir. On the HAM equity requirement, what would be the investment amount that we have done till date? And how much would be the pending contribution on a year-on-year basis?

Paresh Mehta: So for the coming years, for '26-'27, we will have to invest INR 179 Cr on the existing HAM projects including Bowaichandi project. And for '27-'28 and '28-'29 it would be INR 72 crores each. And investment up to June, the six HAM projects is to the tune of almost INR638 crores.

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Aditya Sahu: Okay. Understood, sir. I mean earlier we were targeting on the sale of the 6 SPVs. Our initial plan was, I understand that this was 4 assets by the June quarter and 2 assets by the December quarter. And now I think that we have revised that. So all the assets are being sold by September '26. Is that how the revised timeline looks like and why the revision timeline from June to September?

Paresh Mehta: So as we said, 4 assets, we expect to clear by Q2 revised from Q1, largely because certain compliances to be done for handing over the project to the investors. So that presently there is some delay in handing over. Some compliances we take on but it is on track and we expect that by September end or first part of October definitely we should be able to get the money in.

Aditya Sahu: And that is for all 6 assets you're referring to?

Paresh Mehta: For the 4 assets, the other 2 assets need some time. Because there are duty and other compliance to be done at those projects, which will happen by December and may be Q4, we'll be able to demonstrate the sales.

Aditya Sahu: Understood, sir. And the realization, how much are we realizing from these assets? If you can -- the 4 assets and the 2 assets, respectively, if you can give those numbers?

Paresh Mehta: The total price which was offered by them, when we disclosed was around approximately INR1,100 crores. And we expect to realize approximately that for a bit of time.

Aditya Sahu: Okay. Pardon, if you could repeat the number?

Satish Parakh: INR1,100 crores.

Aditya Sahu: INR1,100 crores would be for the 4 assets.

Paresh Mehta: For the 6 assets.

Aditya Sahu: For the 6 assets. Okay. And for the 4 assets that we are planning to sell by September?

Paresh Mehta: Approximately INR700 crores.

Moderator: We have the next question from the line of Vaibhav Shah from JM Financial.

Vaibhav Shah: You mentioned that EBITDA margins would be 9% to 9.5% for the entire year?

Paresh Mehta: Yes.

Vaibhav Shah: So we are lowering the guidance?

Paresh Mehta: Yes, by 0.5% because we lost something in this quarter, which will not totally recover for the balance 3 quarter. So we were in the range of around 2 digits at the start of the year. We will be at roughly 0.5% short of that.

Vaibhav Shah: Okay. So secondly, margins without other income was 7.2% in first quarter. So any one-offs in the margin? Any provisions or something?

Paresh Mehta: No, nothing very significant vis-a-vis as compared to previous year. But largely because we have mobilized a lot of new administrative and employees and other costs for the new verticals where in the initial phase those costs have been loaded in this quarter. So they get rationalized over the coming quarters.

Vaibhav Shah: Sir, on the debt side, we have roughly INR2,100 crores of debt. So partly it is from the subsidiaries. So can you give the breakup of the subsidiary debt and the breakup of interest cost, third-party and what you are paying to subsidiary in 1Q?

Paresh Mehta: So interest cost paid to the subsidiaries is INR17 crores for this quarter. Balance is all third-party interest paid, including NCDs, working capital, term loans and equipment loans and also interest on mobilization advance, which is to the employers.

Vaibhav Shah: Okay. Sir, once the assets are monetized, then what could be the debt number, at least the third-party debt?

Paresh Mehta: Third-party debt would be approximately in the range of, as we have guided, around INR500 crores to INR600 crores.

Vaibhav Shah: And what is the amount, right? So we won't be reducing the debt from subsidiaries in future?

Paresh Mehta: So these debt need not be reduced because they are typically free cash flows of our subsidiaries. And they are typically 100% subsidiaries of Ashoka Buildcon. So they may continue to be part of the resources for Ashoka Buildcon. So on the consol level, they will get knocked off. But otherwise, it's not a third-party outflow for the consol.

Vaibhav Shah: At stand-alone level it will hit the interest cost?

Paresh Mehta: Yes, it's a stand-alone cost. It doesn't have a third-party cost.

Vaibhav Shah: If you include the third-party debt and the debt from subsidiaries, so maybe post monetization, the debt could be around INR1,000 crores, including the debt from subsidiary?

Paresh Mehta: Around say INR1,100 crores, around approximately INR700 crores would be third-party debt. So around, say, INR1,200-odd crores.

Vaibhav Shah: Okay. And sir, on interest cost side, we have seen reduction to INR60 crores in this quarter. So incrementally, it will further come down to maybe end the year by around INR50-odd crores?

Paresh Mehta: Yes, definitely, we expect on 2 counts. One is realization of our WIP working capital receivables and WIP in our power sector, which is due to be collected in the next 2 quarters as well as monetization of assets will typically also reduce debt.

Vaibhav Shah: Okay. Sir, when are we expecting the for AD for Bowaichandi HAM?

Satish Parakh: October first week, we should expect appointed date.

Vaibhav Shah: So maybe 15%, 20% work only would happen for this year?

Satish Parakh: This year will be around 15%.

Vaibhav Shah: Okay. And sir, when will work start for the newer projects Mithi River, Guyana and Angola?

Satish Parakh: Mithi has also started now. And Guyana, we are already present, the work is ongoing. Angola will take some time to start, maybe another 2 months.

Vaibhav Shah: Okay. And sir, lastly, you mentioned that the total cash flows from monetization will be roughly INR1,100 crores. So earlier it was INR1,150 crores. So is that lowering down of the number?

Paresh Mehta: No, it's INR1,150 crores, just a rounding off.

Vaibhav Shah: Okay. And sir, last, the assets which you have already monetized, of that, part amount was pending, some INR50 crores for BOT and INR90 crores for HAM. So has that been received now?

Paresh Mehta: No, we are in the process of receiving. We have almost received around 30% of it and balance we are in the process of getting it. It is in process, there are certain compliances which needs to be done to get it done. So we're waiting for that.

Vaibhav Shah: And of this INR1,150 crores, entire would be received this year or part would be stuck?

Paresh Mehta:

As I said, by Q2, the 4 assets and by Q4, the balance 2 assets, that's what our target would be.

Vaibhav Shah: I mean would there be any holdback amount of INR1,150 crores?

Paresh Mehta: Didn't get it.

Vaibhav Shah: So in the previous 2 deals for 5 BOT and 5 HAM, part amount roughly INR150 crores was hold back. Which we're expecting to receive the balance portion now. So of INR1,150 crores, would there be any holdback or the entire money will be received in this year?

Paresh Mehta: So there could be holdbacks, small holdbacks in the range of INR30 crores, INR40 crores. I mean that will depend once we get to very close to the transaction. So it's more of compliance, which will be there. So I really cannot pinpoint the number at this moment.

Vaibhav Shah: Okay. And sir, lastly, what would be the capex for 1Q and the target for FY27?

Paresh Mehta: So capex for this quarter was approximately INR25 crores, of which INR7 crores was for our international projects and balance was for domestic. Target, as we said, was approximately INR125 crores for the whole year.

Vaibhav Shah: Margins would be weaker for this year, next year could it be in 10%, 10.5% range for FY28?

Paresh Mehta: We should expect that as projects which are there, typically would throw a margin of 10.5%, 11%. So we should definitely expect margins to improve over a period of time.

Moderator: We have the next question from the line of Vasudev from Nuvama.

Vasudev Ganatra: Most of the questions are answered. I just want to know where are we on monetization of Chennai ORR and Jaora-Nayagaon? Any thoughts on that?

Paresh Mehta: So on both the projects, we have potential investors who have shown interest. They are working on one of the projects, they are also working on the diligence part of it. We expect Chennai ORR could happen by the year-end. We still need to freeze on the investor. And Jaora-Nayagaon, either by March end or by next year first half. It has more of a process to be driven at the compliance from the authority, but we expect that by Q1, we should be able to aggressively monetize.

Moderator: We have the next question from the line of Daksh Prashar from Desvelado Research.

Daksh Prashar: I just have one question. So we diluted our stake in Ashoka Purestudy Technologies from 59% to 39%. Would you please shine some light on what was the rationale behind that exit?

Paresh Mehta: We have diluted and we have brought in a strategic partner who will help us in execution of projects which we have taken at Purestudy level. So the intent is to create more value at the SPV level for our stakes.

Moderator: We have the next question from the line of Bhavin Modi from Anand Rathi.

Bhavin Modi: Sir, I wanted to know what is the order book that is lying at the SPV level? Like I believe few of our order book are at the SPV level. Can you just help with the number?

Paresh Mehta: So at the SPV level presently, couple of orders are lined. We have not pulled the number exactly. Maybe if you can come offline. Or maybe by the end of this call, I can give you that number.

Bhavin Modi: Okay. Secondly, sir, we have been recently seeing the share of the international book has been increasing. So what is the first thing the strategy behind that? Is it because the awarding is lower happening in the road side or is it because the margins are better in the international side? And just how are the international orders different from the domestic orders?

Satish Parakh: So basically, internationally, we are just increasing our presence in various country. We have an independent vertical for international. And margins and competition will vary from country to country. Presently, we are working in 7 countries. We plan in going ahead to work around in 10 countries.

Bhavin Modi: Okay. And any specific geographies that you're targeting not to enter?

Satish Parakh: Not to enter geographies are not yet that well listed. But what we have been working in these 7 geographies, and we may add another 2, 3 geographies. It's all, we evaluate when the opportunities feel right.

Bhavin Modi: Right. And sir, lastly, how are you seeing the road awarding happening this year? Obviously, till date, there hasn't been any remarkable awarding that has happened.– And the NHAI has come up with a list of 113 highways. So how are we seeing in terms of the competition and in terms of the awarding happening by the end of this year?

Satish Parakh: So Q3, Q4, we expect good awarding to happen. And off late NHAI is also going for bigger sized packages. So that will definitely rationalize the competition also. And we will have healthy competition amongst good players. Size of the projects are going for the larger sized projects.

Bhavin Modi: Right. sir, and the last thing is NHAI is coming up a big ticket BOT orders. There are few BOT orders which are even of INR5,000 crores plus. So are we looking to participate in the bids of such orders?

Satish Parakh: So we have been evaluating these BOT orders also. So project by project, we need to take a call. So wherever we are comfortable and we are sure about traffic and execution, we may participate.

Moderator: We have the next question from the line of Mudit Bhandari from IIFL Capital.

Mudit Bhandari: Sir, we have roughly around INR150 billion to INR153 billion order book across road, power and building. You mentioned some delays in collection from Power T&D side. So how is this across our segment or across the client for, let's say, for 1Q or 4Q? And how has the working capital been?

Paresh Mehta: What was the first part? I got the second part, which is impact on working capital. Could you repeat the first part of the question?

Mudit Bhandari: Yes, in terms of collection, how it is across the sector or across the clients? Anything particularly hurting the execution?

Paresh Mehta: So execution is not hurt by collection, but collection was getting increased in the Power T&D sector, which will now get realized in the next couple of quarters. So we expect that that should rationalize by this year-end 4Q. And most of the payment should be in, which is today locked up in working capital and debtor that is unbilled revenue and debtors. The roads and other they are almost in sync with what is planned and as per milestone.

Mudit Bhandari: Got it, sir. And any Q-o-Q impact on working capital from March to June?

Paresh Mehta: Any?

Mudit Bhandari: Working capital differential from March to June?

Paresh Mehta: Yes. So approximately INR250-odd crores has been infused in March for the new projects which have taken off where billings yet to start. So the investments have happened in those sectors, advances paid to contracts for new contracts. So that way it has increased, but it is all as planned.

Mudit Bhandari: Got it, sir. And when we say our bid pipeline across states, railways and Power T&D as well as real renewables, so any particular projects that you are aiming for or in particular, let's say, segment, whether it is more concentrated towards, let's say, within states, let's say, roads or -- so basically trying to identify some focus areas among where we will be bidding?

Satish Parakh: We have strategic focus areas. We definitely cannot disclose.

Mudit Bhandari: Got it, sir. And any big projects that you want to highlight that are coming up for bidding?

Satish Parakh: So there are large projects coming up, NHAI is coming up in UP, very big 4 projects. There is a pipeline in NHIDCL in Northeast. There are projects coming up in Hyderabad. So these all are completely like INR1 lakh crores when I say order book, it's all part of that.

Moderator: We will take the next question from the line of Vasudev from Nuvama.

Vasudev: Yes, sir. On this Gems and Jewellery Park, what is the revenue that we can expect on a per annum basis from here? Gems and Jewellery Park project, which we got. So what kind of revenues can we expect from this project?

Paresh Mehta: So this is, as we said, it's a contract of INR450 crores to be executed in the next 5 years, where we can take almost around INR100 crores per year.

Vasudev: Okay. And we also got this order from Guyana?

Paresh Mehta: From Guyana. What did you say?

Vasudev: So the construction of 4 lane highway order that we got, what is the value of this order like in rupees terms?

Satish Parakh: INR338 crores. INR338 crores is the value.

Moderator: We take the next question from the line of Aditya Sahu from HDFC Securities Limited.

Aditya Sahu: Just one question over here. I see that because our order book is increasing on the overseas front. Related to that, I wanted to understand from a revenue standpoint, how is our revenue sort of bifurcated geographically, if you can help me with that, how much is from India, how much is from other countries, if you can provide the bifurcation? At least for the Q1 part?

Satish Parakh: In Q1, it is around INR145[1] crores from out of India.

Satish Parakh: INR145[1] crores.

Aditya Sahu: INR145[1] crores. And so from the INR145[1] crores, like do we have the geographical bifurcation from where are we getting this?

Satish Parakh: So 80% of it is from Guyana only.

Moderator: We have the next question from the line of Vishal Periwal from PL Capital.

Vishal Periwal: Sir, with respect to the Chhattisgarh Industrial Development Corporation, but I mean, in terms of the JV as a partner, we are working with a 51% stake. So can you give some highlight in terms of what exactly is the business model out here? Will it be on a sale or a lease? And second, what are the investments that we are planning for this particular LOA?

[1] Mentioned as INR 260 crores on the call, however, the correct figure is INR145 crores

Paresh Mehta: So this is largely kind of industrial park kind of gems and Jewellery Park development, where approximately 9 acres has been given to us for development, of which 30% has to be used for use of gems and jewelleries. The intent as we said, it's to develop and it's a lease for 30 plus another 60 years. So total 90 years lease would be available on this project. And the intent is to develop the project and sell the project on a long lease basis, all the assets created over the next 5 years.

Vishal Periwal: Okay. And what do we plan to invest in this from our side as a 51% stake?

Paresh Mehta: So presuming it's everything sold off. So it's typically a project to the size of around, say, INR1,000-odd crores, which will be spent over the 5 years and recovered in that similar time.

Vishal Periwal: Okay. And remaining stake is with the state government in this?

Satish Parakh: So it is with private party, not the government.

Moderator: We have the next question from the line of Mudit Bhandari from IIFL Capital.

Mudit Bhandari: How much equity have you invested in Jaora-Nayagaon and Chennai ORR?

Paresh Mehta: In Jaora, all parties invested total INR278 crores as face value of equity at the start of the project when the project was developed. The invested value of ours after acquiring stakes are approximately INR 418 crores. And in Chennai ORR, all parties invested approx. INR200 crores. The effective cost of us after consolidation today is INR300 crores for 100% stake.

Moderator: We will take the next question from the line of Ziyad Mukaddam from Ashika Institutional Equities.

Ziyad Mukaddam: Could you please guide us on how much revenue will be booked from the Bowaichandi to Guskara, Gaimukh to Payegaon, Kundalika Creek

Bridge and Flyover Sion Panvel Highway in FY27, if possible, if you could quantify how much revenue booking will happen in FY27?

Paresh Mehta: Let me take it offline, because it's quite a granular number. We do have it, but not offhand.

Moderator: We have the next follow-up question from the line of Vasudev from Nuvama Wealth.

Vasudev: Sir, I just wanted to confirm in Q1, we received 3 orders. The Guyana one is INR338 crores, Gems and Jewellery Park is INR450 crores and Angola is INR684 crores. That's right, sir, right?

Satish Parakh: Angola was declared last year. Other 2 are in this quarter.

Moderator: We have the next question from the line of Vaibhav Shah from JM Financial.

Vaibhav Shah: Standalone level interest cost was roughly INR313 crores for FY26. So for FY25, it should be closer to INR200-odd crores?

Paresh Mehta: Close to what number?

Vaibhav Shah: INR210 crores?

Paresh Mehta: Yes, it should be in the range of around INR225 crores or INR225 crores to INR240 crores.

Vaibhav Shah: And for '28, it should go below INR200 crores? As money would come to...

Paresh Mehta: Yes, exactly.

Vaibhav Shah: So what could be the range?

Paresh Mehta: It will all depend on how much business is executed, turnover. So it will be in the range of approximately INR200 crores, INR210 crores, assuming there is a increase in turnover in the next 2 years.

Moderator: Thank you very much. Ladies and gentlemen, we will take that as the last question. And that concludes the question-and-answer session. I now hand the conference back to the management for the closing comments.

Paresh Mehta: We hope that all queries have been answered. For any further information or query left out, you could approach us or our Investor Relations agency, SGA. And thanks, everybody, for attending the call. Thank you.

Satish Parakh: Thank you. Thank you, everyone.

Moderator: Thank you, members of the management. On behalf of IIFL Capital, we conclude this conference. Thank you, everyone, for joining with us today, and you may now disconnect your lines.