Brahmaputra Infrastructure Ltd.
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CIN:L55204DL1998PLC095933

Date: 20th August, 2026 **Scrip Code: 535693**

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

Subject: Submission of Earnings Transcript Outcome – Q1 FY2027 (June Quarter Results)

Dear Sir/Madam,

Re: Earnings Call Transcript – June Quarter Results for the Financial Year 2026-27

Please find attached the transcript of the earnings call conducted on August 17,2026, wherein the Company discussed its financial and operational performance for the quarter ended June 30, 2026.

The earnings call transcript has been prepared in accordance with the requirements prescribed under Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Key Highlights — Q1 FY27

- Consolidated Top Line at Rs. 110.79 crore, up 20.24% YoY and 17.95% QoQ.

- Consolidated PBT at Rs. 20.11 crore, up 15.38% YoY; consolidated PAT at Rs. 16.48 crore, up 9.57% YoY.
- Consolidated EBITDA at Rs. 25.15 crore, up 13.08% YoY and 21.50% QoQ.
- Standalone Top Line at Rs. 96.05 crore, up 4.24% YoY; standalone PAT at Rs. 16.28 crore, up 8.24% YoY.
- Consolidated EPS improved to Rs. 5.68, up 9.65% YoY; standalone EPS at Rs. 5.61, up 8.30% YoY.
- Real Estate & Other Income segment revenue up 65.71% YoY, with segment results up 74.76% YoY — an emerging growth engine.

The complete transcript of the earnings call is enclosed herewith for your records and dissemination as required under the Listing Regulations. The Company has ensured that all material information has been appropriately disclosed and is in compliance with the applicable regulatory requirements.

Should you require any further information or clarification regarding the earnings call transcript or the Q1 FY2027 financial results, please feel free to contact us.

Yours faithfully,

For BRAHMAPUTRA INFRASTRUCTURE LIMITED

RAKTIM
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Digitally signed by RAKTIM ACHARJEE
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Raktim Acharjee

Whole Time Director

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Enclosures:

1. Earnings Call Transcript – Q1 FY2027

"Brahmaputra Infrastructure Limited Q1 FY27 Earnings Conference Call"

August 17, 2026

MANAGEMENT: **MR. UMANG PRITHANI – JOINT MANAGING DIRECTOR – BRAHMAPUTRA INFRASTRUCTURE LIMITED**
MR. VIVEK MALHOTRA – HEAD OF FINANCE – BRAHMAPUTRA INFRASTRUCTURE LIMITED

MODERATOR: **MS. SELINA SHEIKH – GO INDIA ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to the Brahmaputra Infrastructure Limited Q1 FY27 Earnings Conference Call.

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 and zero on a touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Selina. Thank you and over to you, ma'am.

Selina: Good afternoon, everybody, and welcome to Brahmaputra Infrastructure Limited Earnings Call to discuss the quarter one FY27 operational and financial performance. Hosted by Go India Advisors, we have on the call Mr. Umang Prithani, Joint Managing Director, and Mr. Vivek Malhotra, Head of Finance. We must remind you that the discussion on today's call may include certain forward-looking statements and must be therefore moved in conjunction with the risks that the company faces.

We now request Mr. Umang Prithani to take us through the company's business outlook and performance, subsequent to which we will open the floor for Q&A. Thank you and over to you, sir.

Umang Prithani: Thank you. Good afternoon and thank you for joining Brahmaputra Infrastructure Limited's Earnings Call for the first quarter of FY27. We will begin with a brief review of our performance for the quarter, followed by an interactive Q&A.

The financial statements and presentation are available on the company website and I hope you have had the opportunity to review them. We deeply appreciate the continued interest and confidence you have placed in BIL as we strengthen our position in India's and specifically Northeast India's infrastructure story.

India's infrastructure spending continues on a structurally upward path. The Union Budget has raised infrastructure outlay to INR12.2 lakh crores up from INR11.2 lakh crores in the prior year, and the Ministry of Road Transport and Highways alone has received an 8% year-on-year higher allocation of INR3 lakh crores. This is being reinforced by an improving financial ecosystem. The Infrastructure Risk Guarantee Fund, for instance, is now providing partial credit guarantees that enhance lender confidence for established players like us.

Within this broader momentum, Northeast India's move from a peripheral region to a strategic national priority. The government's Act East policy, growing trade and logistics integration with Bangladesh, Bhutan, Myanmar, and beyond, and the sustained national defense and border connectivity focus are all converging on this region in a way we have not seen before. This momentum is backed by real budgetary commitment across a suite of flagship programs and BIL sits at the intersection of nearly all of them.

NESIDS, which is over INR3,400 crores sanctioned for water, power, connectivity, and tourism infrastructure; PM Gati Shakti, integrated multimodal infrastructure planning; Bharatmala Pariyojana, highway and border road expansion; and SARDP-North Eastern, envisaging over

7,800 kilometers of highway and state road development. Together, these programs represent a multi-year pipeline of EPC opportunities. Connectivity logistics infrastructure in Northeast is being rebuilt from ground up. Roads, railways, bridges, airports, they are designed not just for regional mobility but as a gateway to Southeast Asia under the Act East framework.

Border infrastructure and multimodal development enjoys sustained national security priority, translating into consistent order inflow for contractors with an established regional presence. BIL was incorporated in 1998 and 28 years later, we remain one of the most established infrastructure players native to the Northeast.

Over this period, we have executed 100 plus projects worth a cumulative INR5,000 plus crores. Our core differentiation has always been in execution in terrain that most contractors avoid: hilly, riverine, and seismically active geographies across Assam, Arunachal Pradesh, Mizoram, and beyond. This creates a genuinely technical entry barrier. We are among a few players with proven repeatable capability across anti-erosion works, hydraulic engineering, riverbank protection, and geotechnical solutions.

Our order book spans four segments: buildings, railways and tunnels, roads and bridges, and river protection, giving us diversified revenue visibility. We continue to work with sovereign and sovereign-grade counterparts including NHAI, NHIDCL, MoRTH, Indian Railways, BRO, Airport Authority, ADB funded projects, which support both payment security and execution credibility.

Our priority remains disciplined, timely execution of the pipeline we have already secured with a growing focus on urban infrastructure in Northeast India. We intend to lean further into segments where we hold clear technical differentiation: river and flood protection and hilly terrain works, while extending our geographic footprint beyond Northeast into North and East India.

Our approach continues to prioritize selective high-margin bidding over volume, sustaining the strong margin profile and balance sheet discipline we have built over the recent years. With that macro and strategic context, I now hand over to Mr. Vivek Malhotra, General Manager Finance, who will walk you through our Q1 FY27 operational and financial performance in detail. Over to you.

Vivek Malhotra: Thank you, sir. Good afternoon, everyone. Q1 FY27 was an active and productive quarter on the order booking front. We secured new orders totaling 429 crores during the quarter spanning railways, roads, and highway maintenance. If we see the last 75 days, we have done more than 300 crores order. 140 crores road over bridge, Northern Central Railway; 81.98 for the staff quarters and infrastructure contract from Northeast Frontier Railway; 70.18 five years O&M contract NHAI corridor in Mizoram from MoRTH; 25.78 crores short-term road maintenance contract in Assam from NHIDCL.

Currently we have an order book of 1,600 plus. Now we will discuss the quarter one performance. We, Brahmaputra Infrastructure Limited, delivered a strong opening quarter of

FY27. On a consolidation basis, our top line rose to 20.24 on Y-o-Y basis and 17.95% on Q-o-Q to 110.79 crores, driven by robust EPC activity.

Consolidated PBT grew 15.38 to 20.11 crores. PAT rose plus 9.57% Y-o-Y to 16.48 crores. Profitability expanded at both consolidation and the standalone levels, supported by the disciplined cost management and favorable revenue mix. Standalone margins strengthened notably, reflecting the quality and the efficiency of the core acquisition book.

Now I have run through the few key highlights from the consolidated balance sheet. The consolidation revenue crossed 110 crores for the first time in comparative setup, growth of a 20.24%. Consolidated EBITDA is 25.15 crores, quarter-on-quarter growth is 21.50%. Real estate income is grow by 74.76. Standalone PAT margins are improved to 16.95 from 16.32 a year ago. Every headline metric grew double-digit sequentially, underscored strong execution momentum.

Consolidation financial performances: our top line is 110.79 as comparative to the last quarter of 93 crores, and if we see the Y-o-Y is 92.14 crores. So there is a growth Y-o-Y is 20% and 17% growth of Q-o-Q basis. Our EBITDA of the quarter is 25.15 as comparative to of the last quarter of 20.70 and as comparative to Q1 FY25 is 22.24.

So there is a growth in Y-o-Y basis is 13% and Q-o-Q basis is 21%. Our PBT is 20.11 as comparative to the last quarter of 16.79. Y-o-Y growth is 15% and Q-o-Q growth is 19%. Our PAT is 16.48 as comparative to the last quarter of 14.78. The growth is Y-o-Y basis is 10% and 11.50 on quarter-on-quarter basis.

Now if we see the standalone financial performance of the company, the top line is 96.05 crores as comparative to last quarter of 93.93. There is a growth of 5% on Y-o-Y basis. Our standalone EBITDA is 24.90 as comparative to 20.70 of the last quarter. Our Y-o-Y growth of this quarter is 11.92 and Q-o-Q growth is 20.24. Our PBT is 19.85 as comparative to the last quarter of 16.81. There is a 18% growth on Q-o-Q basis and Y-o-Y basis 13.88. Our PAT is 16.28 as comparative to 14.80 of the last quarter. Y-o-Y growth is 8.24% and 10% growth on Q-o-Q basis.

If we see the segment performance of the company in the consolidation, EPC division is contributed 104.47 and a real estate sector is contributed 6.33. As comparative to the last quarter, 87.53 crores of the EPC division and 6.40. And in the first quarter of the last year, our real estate is just contributed 3.82. So there is a 65% growth in that. If we see the segment revenue of the standalone balance sheet, 89.72 of EPC division and 6.33 of the real estate division. 96.05 is the total as comparative to last year 87.53 and 6.40, 93 crores of the last quarter. So there is a approximately a 6% growth in the Y-o-Y basis.

Now we will discuss the profit before taxes on the consolidation basis. Our profit before taxes in the EPC division is 14.71 and real estate income profit before taxes 5.40. As comparative to the last quarter of 11.43 in the EPC division and 5.37 in the real estate division. So 20.11 is the total of the profit before taxes as comparative to 16.79 of the last quarter.

So in the bottom line, there is a growth of 15.38 as Y-o-Y basis and Q-o-Q basis 20% growth. Profit before taxation in standalone, the PBT is 14.45 in EPC division as comparative to 11.45 of the last year. In real estate 5.40 as comparative to 5.37. So the total is 19.85 comparative to 16.81 of the last quarter. So there is a 13% growth on Y-o-Y basis and 18% growth on the quarter-on-quarter basis.

How -- what is our margin? Our EBITDA margin is 22.70 as comparative to 22.04 of the last quarter. Our PBT margins are 18.15 as comparative to 17.88 of the last quarter. Our PAT margin is 14.87 as comparative to 15.74. In standalone, our EBITDA margins are 25.91 versus 22% of the last quarter. 20% PBT margins as comparative to 17%. Our PAT margins are 17% versus 15.75 of the last quarter.

Now the key takeaways are. Consolidated top line grew by 20% year-on-year and a landmark quarter that took revenue past 110 crores for the first time in last 10 years in a quarter. Real estate is the quality earning engine for us, 500% margins in that 85% to 90% margin in that segment, and that is a really helpful to us to maintain the profitability in the company.

Every headline metric grew double-digits Q-o-Q, indicating a strong execution and healthy operation rate. EBITDA, PBT, PAT margins are expanded at the standalone level reflecting a disciplined cost control and selective high-margin bidding.

The India-Bhutan Kokrajhar, Gelephu rail package positions BIL at the forefront of the high-priority diplomatic and logistics corridors. We continue to see a healthy pipeline across our core segments and are actively pursuing the opportunities as we expand the -- our footprint from 10 states toward a medium-term target of 20 states across Northeast and North-East India.

Our FY27 order book stands 1,000, more toward orders and by the year-end, we are targeting the -- of the order book of 2,500 crores. On the real estate side, our existing portfolio City Centre Mall, Brahmaputra Industrial Park continues to generate a recurrent rental income of approximately 20 crores annually.

We are targeting to take sale to the 60 crores by the FY29, FY30. We have also outlined a new mixed-use shopping mall residential development valued at 500 crores to 700 crores valuation, with the phase one target to launch next year on the rent yield generation begins from ’29, ‘30. So that's it from the quarter one performance of the company. With that, we would like to open the floor for the question-answers.

Moderator: Thank you very much. The first question is from the line of Deepesh Sancheti from Maanya Finance. Please go ahead.

Deepesh Sancheti: Hi, am I audible?

Umang Prithani: Yes, please.

Deepesh Sancheti: Yes, what is the executable order book for FY27 and FY28?

Vivek Malhotra: Well, the executive currently this this quarter we have a turnover of 100 crores plus. So we have a 1,600 crores order book executive between the period of 18 to 30 months.

Deepesh Sancheti: Sorry, can you can you repeat that?

Vivek Malhotra: Our current order book is 1,600 crores plus and the executive timeline is between the one and a half years to two and a half years, 18 months to 30 months, time of contract are there.

Deepesh Sancheti: Okay. Okay. And what is the current bid pipeline and which segment are is contributing the most opportunity?

Vivek Malhotra: Approximately 2,500 crores are in the pipeline and into the bid sector we are bidding. Mr. Umang Prithani will explain you in the detail manner.

Umang Prithani: So right now we are focusing heavily on railway projects and institutional buildings like universities and medical colleges and also flood protection and slope protection works. So these four are the areas where we expect a good order book inflow this financial year.

Deepesh Sancheti: Right. And do you view real estate as a core -- hello?

Umang Prithani: Yes, yes, please go ahead.

Deepesh Sancheti: Yes, do you view real estate as a core long-term hedge against the EPC volatility or is there a plan to divest these assets to purely focus on infrastructure?

Umang Prithani: No, we don't have any plans right now to divest. Both the segments will, you know, jointly operate in the future as both these segments have a lot of potential. We see a lot of potential in both these segments in the Northeast going forward.

Deepesh Sancheti: Okay. So if you were to give a guidance for maybe FY28, FY29, what would be the sales guidance and would you would you have the same kind of margins which you are having right now?

Umang Prithani: So we maintain a lot of discipline in terms of bidding and identifying projects. So we do not compromise on margins for volume. We pick out high-quality projects. So I don't see a reduction in margins and because so many projects are in the pipeline from the government side, we definitely will see a growth in order book inflow and also the turnover in the coming year. Without a doubt.

Deepesh Sancheti: Right. Right. All the best guys, congratulations.

Umang Prithani: Thank you. Thank you, sir.

Moderator: Thank you. The next question is from the line of Sanjay Malik from Champi Enterprises. Please go ahead.

Sanjay Malik: Yes, good afternoon. Can you hear me?

Umang Prithani: Yes, yes.

Sanjay Malik: Hi. So I would really appreciate not just now but even in future some commentary on cash flow. So I have a few cash flow related questions if you can just sort of give your feedback. Sure, you know, conversion of profits to cash flow, that's sort of been one of the issues because of large receivables and possibly because maybe there is some slow-moving WIP or retention money or debt service reserve accounts or the fact that there's a little bit of additional liability because of the non-conversion of the OCCPS.

Can you just comment on how any other contingent liabilities also or arbitration receivables and payables? These are lot there's so many items that are around the cash flow which are not terribly clear. So any, you know, if you can give us some feedback on where all these matters stand and, you know, if something's stuck, if something's received, how do you actually look at this closely on a regular basis?

Vivek Malhotra: Well, currently in your questions there are various things. So first we start with the cash flow. In the 1,600 crores order book, all these are the cash flows. There is no backlog and there is no slow-moving WIP as of date. Whatever the projects earlier we start before 2020, all are into the arbitration. That is that is identified separately in our balance sheet.

And in last five years, we already monetized more than 100 crores from the arbitration awards. And this 100 crores is monetized. Winning value is at larger, approximately of 150 crores. And we are in our various of the arbitrations are just in a very on a very latest stage now. In a couple of matters, already heard the award is reserved for the orders.

And the remaining of the arbitration, we are very much sure that in next two years, it will be the final award will be come. So we are expecting approximately 200 crores to 225 crores amount type of amount including in this amount this is also some sort of bank guarantees will be released and partly amount in the fund-based released from the monetize.

So, this is pertaining to the old projects. After 2020, whatever the projects we get, we delivered within a defined timeline. And if we see our debtor, approximately of INR15 crores to INR20 crores. And our billing cycle is depend upon to the project to project, is between to 45 days to 90 days cycle upon our billing.

So, there is no stuck up of money, and currently, we are in a positive cash flow statement position. And our INR160 pertaining to our OCCPS INR165, that the payment will be start from the June ‘27 and there is no financial burden in this year.

And that is a balance sheet item, that is the interest-free money that will starts from June ‘27 and that will be completed by 2034. And we are also planning if we get the awards in next 2 years, we will swap up that with the arbitration award with this OCCPS amount. So, this is our next 2 years-3 years plan. So, I think I covered all your question in the detail.

Sanjay Malik: Yes. Thank you. And I mean, if there is any material change in the next call, do update, you know, through the call or through updation on the website.

Vivek Malhotra: Definitely. Anytime.

Sanjay Malik: On any changes.

Vivek Malhotra: Yes. That is our core policy. Whatever the material statement is getting, we do not wait for the quarterly result, we intimate to the stock exchange in a 24-hour basis. That is we impact and add one your unanswered question remaining to the contingent liability. As of date, we have no pending income tax cases, no pending litigation.

Whatever the arbitration awards we done in in two-three projects, even in those arbitration awards, there is no counter-claim against the company, right? So, from the contingent liability, whatever the -- we have display in the balance sheet, that is the same contingent liability, no separate contingent liability.

Our largest contingent liability is to display on the balance sheet note number 40 -- 41 is a bank guarantees. That is the open bank guarantees. Currently, we have a limit of INR100 crores and that are rotating time to time that release from the projects and then we give to the new projects. So, as of date, everything is fine, nothing to be material to that need to be more disclose.

Umang Prithani: Also, I would like to add the related question if I got you right is that if you receive this arbitration money, then you will accelerate the OCCPS. Did I -- I don't know if I understood that correctly. So, of course, we were this close.

Sanjay Malik: Yes. Because every year there is a interest because the OCCPS virtually has a 100% pledge of the promoter shares. So, if the arbitration happens and the OCCPS gets repaid, then the pledge gets released and the pressure on the stock also gets released.

Vivek Malhotra: Definitely.

Sanjay Malik: So, when do you see that kind of scenario playing out?

Vivek Malhotra: Yes. That is our under proposal and even in the guidance note of our MRA that we draw with the bank, these shares are pledged due to the INR165 crores pending with the. Once this once this INR165 crores pay, 100% of the promoter pledging will be released by the banks. There is no issue.

Sanjay Malik: Okay. Thank you. That's…

Vivek Malhotra: Because except that, we have just a INR100 crores of the CC limit and INR100 crores of the bank guarantee. Except that there is no debt in the company.

Sanjay Malik: Thank you. That's very useful. One final question, please.

Vivek Malhotra: Yes.

Sanjay Malik: I mean, Brahmaputra is a well-established, long-established company. I wanted to understand what is the future succession plan because there will obviously be, you know, promoter sons and new blood coming into the organization. There'll be new ways of doing things. Is that something you think about? Can you shed some light on your succession planning?

Umang Prithani: Hi. So my name is Umang Prithani. I'm actually the second generation promoter from the promoter side. I was appointed as the JMD this year itself. So, going forward, we have three more people in our family that are right now in, you can say, that they are under training right now and they will also be joining the Board in the coming a couple of years.

So, like you said, you know, new generation, new ways of doing things, we always take guidance from the previous generation, but we also try to add like throwing light upon the points you just said regarding improvement in cash flows. I'll give you one example, like when we are bidding for projects now, we do not just look at the margins, we just focus a lot on ROCE and how we can improve the working capital cycles and the receivables and we can show more cash conversions.

So, this is particularly one thing that's on my personal agenda in the coming year or 2. We want to improve this number among the EPC players in the market. We want to be on the top tranche when it comes to cash conversion.

Sanjay Malik: Well, thank you very much for answering my questions so cogently and wish you all the very best.

Umang Prithani: Thank you so much. Appreciate it.

Moderator: Thank you. Before we take the next question, we would like to remind participants that you may press star and one to ask a question. The next question is from the line of Saket Kapoor from Kapoor & Co. Please go ahead.

Saket Kapoor: Yes. Namaskar, sir. Hope I'm audible.

Umang Prithani: Yes.

Saket Kapoor: Sir, firstly, if you could explain to us, as you were just answering to the earlier speaker about the cash conversion cycle and on the receivable part, since EPC business, sir, whether they are serving the private or the government entities. How do we differentiate from other companies?

Because it is now turning out to be a very crowded space and lots of issues with the cash accruals, and then it leads to further impact on the finance cost as has been in case with us also. So, although you have mentioned that INR1600 crores plus of order booking is there, what is our scale of execution for the current financial year and the next year, sir? This is my first question.

Umang Prithani: Okay. So, may I ask you first, how do we differentiate ourselves in terms of cash conversion or how do we plan to further improve our cash flow? So, if you look at our order book, most of the projects, all these railway projects, there is no issue of payments in the railways.

We make the bill and we get the payments in 30 days-40 days. And the rest of our projects, a very good chunk of it is the ADB funded projects of the World Bank. Apart from this, we make sure that whatever projects are bid for, say volume come up, those projects, in the last 2 years-3 years, the orders we have accumulated and going forward, all those are high-quality order books.

The rest of the EPC players, they are more focused on volume. This is something we also did in the past and we faced the brunt of it. Now, we are very selective with our order book and the quality of our order book is much better than other EPC players. It is all railways, it is ADB funded, World Bank funded projects. And so, going forward, we see a strong improvement. In fact, 50% of our current order book is yet to start.

So, they will all start this year in the coming quarters. So, in the coming quarters, you will see a growth in cash flow also, in turnover also, in profitability also, because these projects are well-funded. And secondly, these projects are of very critical nature to the government in the Northeast.

Because when the departments pay the bills, only then can they book progress in the upper ministries. So, I think I answered both the questions on the order book and the cash flow. So, going forward, we see an improvement in both.

Saket Kapoor: Sir, on the execution part. On the execution part, how are we seeing the execution picking up, sir? You have mentioned that work is on for the designing and aspect. So, what kind of revenue scalability can be aspect for this year? And on the real estate part also, sir, what is expected in terms of the top line going ahead for this year?

Umang Prithani: So, real estate segment, which includes the industrial park and the shopping mall that we already have in portfolio, we have an escalation clause year-on-year. So, that is the built-in escalation into the real estate revenues. The jump in real estate revenue will actually come from the new shopping mall that we have been mentioning in the previous calls also, that is planned for the end of this year.

So, once that project gets launched, it will be one of the biggest projects we have done in the last decade, more than a decade, in fact. So, real estate, we are doing good progress in planning for that project. In terms of EPC, the growth that we have seen in the last 2 years and 3 years, we target to maintain the same level of growth in our top line.

And if we are able to achieve that consistently, the growth rate we have maintained in the last 2 years -- 3years, for the next 5 years -- 6 years, we will be in a very strong position in the Northeast going forward.

Saket Kapoor: Thank you.

Moderator: Thank you. The next question is from the line of Himanshu Bisani from Pinpoint X Capital. Please go ahead.

Himanshu Bisani: Hi. Am I audible?

Moderator: Yes, Mr. Bhasani, you can go ahead with your question.

Himanshu Bisani: Congratulations on a good performance, sir, and very positive commentary from your end. Sir, I wanted to understand of the INR800 odd crores order book which is to be executed in next 18 months, how much of that would be coming in this year?

Umang Prithani: Can you repeat your question?

Himanshu Bisani: Sir, of the INR800 odd crores order book, right? INR800 plus crores of order book that we have to be -- that have to be executed in next 18 months, how much of that would be coming in this year?

Umang Prithani: Majority of it, I think about 80%. Since these are EPC projects, these have milestone-based billings. So, it is hard to put a very specific percentage on it, but a majority of the works are -- the billing is done in the first phase of the project because those items are easier and faster to execute, things like earthwork. So, we'll see a majority of the number you said executed in the first year.

Also, during this time, we will also be grabbing more orders as the working season is also coming up. So, we'll get new orders also which are which will be non-EPC, which in which we can start immediate execution. So, the combination of existing orders and new orders, we expect a very good growth in our top line this year.

Himanshu Bisani: Understood, sir. Sir, on the real estate side, you were mentioned that, you know, the new mall which should be which should be started its construction this year. Can you take a phase-wise when are we expecting this mall to come live, what could be the real estate potential from that, and currently, we almost convert everything of our rental income into our PAT, would it be the same case for this coming in the first year itself?

Umang Prithani: Yes. So, we are waiting for some compliances to be completed. So by the end of the year, we will finalize the plan and the construction of the first phase will begin. This project will be done in three phases and by the end of three phases, we expect a rental income of about INR50 crores to INR60 crores annually.

And in the first phase, about 35% of that we expect. So by the end of 5 years, including City Center and the new malls, which is which will be an outlet mall, the total rental incomes will cross INR70-INR75. Rental and maintenance, which will carry the same margins we have currently.

Himanshu Bisani: Wow. Great. I understood, sir. Lastly, sir, on this recent flood in Assam, how has this affected our ongoing projects? Does it delay our timelines? And secondly, on the government allocation front, does it accelerate the river protection tenders and the flood protection tenders that we have our, you know, credentials in and which is a higher margin segment for us?

Umang Prithani: Firstly, we want to say that we are very much devastated to feel -- hear the news how many families were displaced in these devastating floods and however, so we are actually ramping up our flood protection team. We are recruiting more technical people so that as Brahmaputra Infrastructure is one of the key players in flood protection space, we want to further strongly grow our expertise so that we can contribute to solving this problem in the future so that the effects of such flooding in the future is mitigated.

We expect the government to fully thrust going forward. It is a very important point that you brought out. Going forward, the government is planning to do a massive thrust in the flood protection space and we at the same time are growing our internal capacities to meet that level of demand. So we should see a big growth in our order book for this particular segment.

Himanshu Bisani: And obviously, this carries an higher margin, so our blended EPC margin should go up?

Umang Prithani: Because the work is of technical nature and the river Brahmaputra has a very unique hydrology. Very few players, I think 2 or 3 players are in this space and the demand for these protection works are massive. So due to that, we do have higher margins in this space like I've communicated before. So this segment should strongly grow as we participate in solving this problem along with the state.

Himanshu Bisani: Understood sir. Thank you so much.

Umang Prithani: And also to what you've asked earlier if it affected our performance. So right now, 50% of our works are outside Northeast. So those works were non-affected by the flooding. Some projects that were in the Upper Assam area were affected, but also some river protection work that were already ongoing in Upper Assam, also, we got some extra variation works that we needed to do during these emergency times, protection works. So it did not have a negative impact on our billing cycle or our turnover.

Himanshu Bisani: Understood, sir. Thank you so much and good luck.

Umang Prithani: Thank you.

Moderator: Thank you. The next question is from the line of Amit Kochar from Padam Investments. Please go ahead.

Amit Kochar: Good noon, sir. This was a question regarding our real estate part first. The real estate over a period of time, our balance sheet has deleveraged a lot, but do we see any change going ahead with our aggression in real estate as well as infrastructure? Do we see any incremental debt? Along with that, do we see any allocation and increase in equity? How we plan to manage the cash flows?

Umang Prithani: Okay. So for the real estate project, we are planning to raise debt to fund the project. And for the EPC segment, because surety bonds are widely acceptable now, which it is a new financial instrument. We have a -- we recently got a soft limit of about INR50 crores, which enables us to bid for and secure projects -- more projects up to INR1,000 crores, more additional INR1,000 crores.

So we have very good relationship with these surety bond providers. So the EPC segment going forward will be majorly fueled by surety bonds and the real estate segment projects will be funded by debt.

Amit Kochar: Right. So sir, what is the total land bank do we hold?

Umang Prithani: A timeline for?

Amit Kochar: Land bank, land bank.

Umang Prithani: What is the total land bank in what?

Amit Kochar: Total land bank in, yes, land bank in the company?

Umang Prithani: Vivek ji, if you can.

Vivek Malhotra: We have -- in the real estate segment, we have approximately 4 lakhs square feet of the shopping mall area and the another one is the industrial park land we have and that industrial park is develop over an 100 acres -- 200 acres. And we are holding currently approximately 30 to 35 bighas of land is still with us. And the other part is our central workshop land we have.

So if we sum up all the real estate assets in the company, so approximately we have a land of INR100 to INR200 crores in the real estate segment in the land point of view. And from the City Centre point of view, if we go with the current valuation, approximately that is around between INR600 to INR700 crores.

Amit Kochar: Right. Got it, sir. And the last question was regarding the pan-India as we said that, we are trying to increase our presence pan-India now. Right now our focus was mainly into Northeast. We are planning to go into West Bengal, UP, Orissa, Punjab, Haryana, Delhi, Jharkhand, Chhattisgarh. So any specific reason for the expansion into so many states, because as such also we have so many orders coming from Northeast itself. So, why we want to expand into so many states?

Umang Prithani: Okay. So the thing is, we are very extremely selective on which projects to bid outside the Northeast because it's a very hyper-competitive space. So we have very specific departments and projects that we do selective bidding on. Some states from a strategy point of view, we have it on our agenda to grow our order book in, like West Bengal. Other states outside the Northeast, we do it on case-to-case basis. Some projects we bid, some projects we don't bid.

We don't have an agenda that we have to grow in this number of order book in this state. We are just selective, project-to-project. West Bengal as a state we are strongly targeting that we will grow our order book, because it is adjacent to the Northeast, the culture is similar, our mobilization costs are low, and it has a very bright future in terms of upcoming infrastructure spending. So other than that, if you see the orders we've been picking up, they are very high-quality nature and very specific.

Amit Kochar: Right. So as we have a target for West Bengal, do we see any of the asset-light real estate part being developed in West Bengal? Because being so bullish in West Bengal, that is true, but are we targeting only infra or are we targeting light real estate part also which we went along with JV?

Umang Prithani: So right now in real estate, our main focus is the new shopping mall. However, NHAI has come out with this new concept called Wayside Amenities. So it's a very good question you asked.

NHAI has come out with this new concept called Wayside Amenities where they are leasing out land for 30 years to contractors, sorry, to real estate players who then develop commercial spaces, retail spaces on these strategically located land parcels that NHAI owns.

So we are very aggressively bidding for Wayside Amenities projects. In fact, we are awaiting for some results that will come out the next month also. So these Wayside Amenity projects, we will do some light real estate projects and in Bengal, in fact, we'd bid some Wayside Amenity projects in the NCR region also, in Assam also one big Wayside Amenity project we're waiting an result for.

So through this Wayside Amenity strategy, we will do some light real estate projects across wherever West Bengal and other states wherever we find an opportunity. As a as a balance sheet heavy project that we are planning one big project which is the new shopping mall and the Wayside Amenities as asset-light real estate projects wherever we find opportunities.

Amit Kochar: Right. Thank you, sir. That's all from my side, sir. Thanks. Wish you good luck.

Umang Prithani: Thank you so much.

Moderator: Thank you. The next question is from the line of Bhramasupramaniya, an individual investor. Please go ahead.

Bhramasupramaniya: Hi, sir. Congratulations on back-to-back good results.

Umang Prithani: Thank you.

Bhramasupramaniya: Yes. So my question to you will be in the lines of taxation. So looking at the past, I see that the company has been taxed anywhere between 12% to 35%. So can you explain us something in detail so that we can understand how the taxation works?

Vivek Malhotra: Well, we are into the scheme of 115B where the tax is applicable on us 22%, plus surcharge plus education cess. There are -- in earlier pre-restructuring, there are some interest which we earlier disallowed to non-payment to the banks. So that is disallowed into the computation. Now we have paid -- we are year-by-year, we are paying that amount to the banks and into the computation part, that is the allowed deductions, because earlier we have disallowed under section 43B and now when we are paying, actual paying, so we are getting the deduction under the 43B. So that's why our tax ranges between 12% to 15%.

Bhramasupramaniya: So going forward, can expect around 12% to 15%, just what you say?

Vivek Malhotra: Well, in this year also, there is a principal repayment of INR14 crores that again we get the deductions on that. And after 2028, I think that that deduction will be complete. And then we will tax in the range between 20% to 22%.

Bhramasupramaniya: Okay. Thank you, sir. So the other question that I have is, one of the promoters mentioned about improving the ROCE. So what are your plans in that line? Can you explain?

Vivek Malhotra: Can you repeat your question? I just missed out.

Bhramasupramaniya: So one of the promoter mentioned that there are plans to improve the ROCE going forward.

Umang Prithani: ROCE you said.

Bhramasupramaniya: Right, right.

Umang Prithani: So, the way we are working on improving our ROCE is through our bidding strategy. Since ROCE is a function of cash flow and margin, so when we work with departments that have reserve strongly backed funds, we can raise our bills more frequently and therefore increase our cash flow. So when we are bidding, we are focusing on projects that are firstly very well financially backed and also are of a certain degree of urgency.

The project is urgent to the government. So that way the government ensures that the clearances, the operations, the billing cycles, everything is done on an urgent basis. So when there is an attitude of sense of urgency from our client and from our side, naturally the billing cycle also improve. So -- and also margins as we mentioned many times before, like we are very disciplined, we don't go into hyper-competition.

So whatever projects we have, we have on good margins and when they are backed with good finance support from the government and also have a sense of urgency, we automatically see the ROCE number improving.

Bhramasupramaniya: Okay. Thank you, sir.

Umang Prithani: Thank you.

Moderator: Thank you. As there are no further questions from the participants, I would now like to hand the conference over to the management for closing comments.

Umang Prithani: So, thank you everybody for your participation and the wonderful questions. We will continue doing our best to deliver robust results in the coming quarters. We are very much optimistic that since a majority, a good portion of our order book is in the mobilization space. In the coming quarters, we expect a very good, very strong result in terms of turnovers and also cash flow conversion.

Vivek Malhotra: The first, we are very much satisfied with the Q1 performance, especially in very difficult circumstances that we faced due to the flood, but we keep our momentum. And now we are very much sure, first, after a long time and in last 10-year, we first time did a INR100 plus crores top line in a quarter.

So, we are very much confident that in the subsequent quarters, the same momentum with the healthy bottom line will be continue and we keep, expect all the stakeholders support and we are very much sure that in 2026-2027, we will give a historic number from the top line and from the bottom-line point of view. Thank you to all.

Moderator: Thank you. On behalf of Go India Advisors LLP, that concludes this conference. Thank you for joining us and you may now disconnect your lines.