Valplast Technologies – H1 FY27 Press Release

PRESS RELEASE | For immediate release

Valplast Technologies Reports H1 FY27 Results; Secures New Orders Worth ₹241.81 Crore, 2.4x Its FY26 Revenue

Revenue from operations up 4.3% YoY to ₹36.36 crore | EBITDA ₹6.35 crore | PAT ₹2.04 crore | Material cost down to 54.4% of revenue

Faridabad, November 14, 2026: Valplast Technologies Limited (BSE SME: 544565) ("Valplast" or "the Company"), a civil engineering and construction company specialising in structural waterproofing, injection grouting and tunnel works, today announced its unaudited standalone financial results for the half year ended September 30, 2026 (H1 FY27). The results have been subjected to a limited review by the Statutory Auditors, who have expressed an unmodified conclusion.

Since April 2026, the Company has reported three new contracts aggregating ₹241.81 crore across railway power supply installations, railway infrastructure works and tunnel rehabilitation. This is about 2.4 times the Company's FY26 revenue from operations of ₹102.36 crore.

Performance Review

Revenue: Revenue from operations grew 4.3% to ₹36.36 crore. The Company's business is weighted towards the second half: in FY26, H1 contributed ₹34.85 crore and H2 ₹67.51 crore of the full-year revenue of ₹102.36 crore.

Operating costs: Employee benefit expenses rose to ₹5.78 crore (H1 FY26: ₹3.85 crore), other expenses to ₹4.46 crore (₹2.46 crore) and depreciation to ₹2.79 crore (₹1.67 crore).EBITDA margin moderated to 17.5% from 22.2%. Finance costs eased to ₹1.19 crore from ₹1.24 crore.

Balance sheet (September 30, 2026 vs March 31, 2026):

- Net worth: ₹66.13 crore (₹64.09 crore)
- Total borrowings: ₹24.59 crore (₹20.38 crore); debt-to-equity of 0.37x
- Dues to micro and small enterprises reduced to ₹2.63 crore from ₹9.94 crore

Order Book: ₹325.15 Crore of Outstanding Quantified Orders

Based on the Company's list of ongoing projects (with work executed reported through September 30, 2026), the outstanding quantified order value stands at ₹325.15 crore across eight fixed-value projects, equivalent to approximately 3.2 times FY26 revenue from operations. The schedule also includes three open orders for which the remaining contract value is not quantified. The portfolio spans railway infrastructure, tunnel construction and rehabilitation, MEP works, grouting, slope stabilisation and waterproofing.

Registered Office :
Unit BH-1025, 10th Floor,
Puri Business Hub, 81 High Street,
Sector 81, Faridabad, Haryana-121004

: 0129 - 2977000
: info@valplastindia.com

Corporate Office :
Unit No. 1109 11th Floor, Tower A,
Advant IT Park, Plot No. 7,
Sector 142, Expressway Noida - 121004

: 0120 - 4889900
: info@valplastindia.com

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Project-wise Order Book (₹ crore)

Project	Client	Project value	Outstanding value as on 30th September 2026
J&K twin-tube tunnel – Package 2	Sarala Projects Works Pvt. Ltd.	80.13	2.87
Chindwara – grouting	Mosh Varaya Infrastructure Ltd.	12.50	6.67
Kottavallasa–Koraput tunnel	KSR Infracon Pvt. Ltd.	80.00	55.80
Kasara–Igatpuri tunnel (Apr 2024)	Mosh Varaya Infrastructure Ltd.	17.28	9.90
East Coast Railway – waterproofing	KSR Infracon Pvt. Ltd.	Open order	Not quantified
East Coast Railway – waterproofing	Ram Steel Infra Ltd.	Open order	Not quantified
Mangalore – slope protection	Mosh Varaya Infrastructure Ltd.	15.00	8.16
Rishikesh–Karnaprayag – waterproofing	Megha Engineering Ltd.	Open order	Not quantified
Kasara–Igatpuri tunnel (Jun 2026)	Mosh Varaya Infrastructure Ltd.	13.93	13.93
Konkan Railway – transmission	Ajanma Industries LLP	72.24	71.20
Konkan Railway	Nalanda Engicon Pvt. Ltd.	156.61	156.61
Total quantified orders		**447.69**	**325.15**

Note:

01. *Total project value and outstanding value exclude the three open orders; work executed through September 30, 2026 totals ₹127.09 crore including ₹4.55 crore executed on open orders.*
02. *Approximately 35% of outstanding value company is estimated to close before 31st March 2027.*

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IPO Proceeds Fully Utilised

The gross IPO proceeds of ₹28.09 crore, raised in October 2025, were fully utilised by September 30, 2026. As approved by shareholders through a special resolution, ₹4.95 crore originally allocated to machinery purchase was reallocated to working capital.

Object (₹ crore)	As per prospectus	Revised (special resolution)	Utilised to Sep 30, 2026
Purchase of machinery	4.95	–	–
Working capital	14.00	18.95	18.95
General corporate purposes	6.03	6.03	6.03
Issue expenses	3.11	3.11	3.11
Total	**28.09**	**28.09**	**28.09**

Management Commentary

Commenting on the performance, **Mr. Sanjay Kumar, Managing Director, Valplast Technologies Limited**, said:

"The first half has been a period of building for Valplast. We secured new orders worth ₹241.81 crore, about 2.4 times our entire FY26 revenue, and these take us into railway power supply installations and railway infrastructure alongside our core tunnel and waterproofing work.

Revenue grew modestly, as our business is traditionally weighted towards the second half. We improved material efficiency by over 500 basis points. Margins were lower as we strengthened our teams and execution capacity ahead of these larger contracts, and we expect this investment to support execution in the coming quarters.

Our priority now is timely, disciplined execution of the order book, careful management of working capital, and continued selective bidding in tunnelling, railway and power infrastructure, where we see a strong pipeline of opportunities."

Outlook

With 325 cr. of unexecuted order book, the Company expects approximately 35% of execution in H2 FY27. It will continue to focus on timely execution, cost discipline and working capital management, while pursuing opportunities in tunnelling, railway and power infrastructure.

About Valplast Technologies Limited

Incorporated in 2014 and headquartered in the Delhi NCR, Valplast Technologies Limited (BSE SME: 544565) is a civil engineering and construction company. It provides structural waterproofing systems, injection and chemical grouting, tunnel construction and rehabilitation, precast concrete structures, slope stabilisation and MEP engineering services for infrastructure projects, including tunnels, dams, underground and hydraulic structures including electromechanical Plumbing (MEP), railway electrical transmission. The Company has now extended its capabilities to railway power supply installations and railway infrastructure works. It has executed over 40 projects across 9 states for clients in the defence, railway and civil infrastructure sectors. The Company listed on the BSE SME platform in October 2025.

Website: www.valplastech.com

For further information, please contact: Company Secretary & Compliance Officer Valplast Technologies Limited Email: cs@valplastindia.com | Phone: 0120-4889900

Safe Harbour Statement

This press release may contain forward-looking statements about the Company's business, order execution and outlook. These statements are based on management's current expectations and are subject to risks and uncertainties, including the timing of project execution, client payments, availability of materials and labour, government policy and general economic conditions. Actual results may differ materially. The Company undertakes no obligation to update these statements. Award values and outstanding order values are distinct. Outstanding order values are based on the Company-provided project schedule, exclude unquantified open orders and may change due to execution, variations, cancellations or other contractual developments.