Cemindia
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Cemindia Projects Limited

Dept. of Corporate Services – Corporate Relationship,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001.

Scrip Code: 509496

National Stock Exchange of India Limited,
Listing Department,
Exchange Plaza, C-1, Block 'G'
Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400 051.
Scrip Code: CEMPRO

Date	Our Reference No.	Our Contact	Direct Line
04th August, 2026	SEC/08/2026	RAHUL NEOGI	91 22 67680814 cs@cemindia.co.in

Sub: Transcript of Analysts / Investors conference call on Unaudited Financial Results for the quarter ended 30th June, 2026.

Dear Sir/Madam,

In terms of Regulation 30 read with clause 15 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Transcript of Analysts / Investors conference call held on 29th July, 2026 relating to the Unaudited Financial Results for the quarter ended 30th June, 2026.

We have uploaded the same on the website of the Company at

https://www.cemindia.co.in/wp-content/uploads/2026/08/ConcallTranscript_Q1FY27_040826.pdf

Thanking you,

Yours faithfully,

For Cemindia Projects Limited
(formerly ITD Cementation India Limited)

Rahul Neogi
Digitally signed by Rahul Neogi
Date: 2026.08.04 16:17:34 +05'30'

(RAHUL NEOGI)
COMPANY SECRETARY

"Cemindia Projects Limited Q1 FY '27 Earnings Conference Call"

July 29, 2026

MANAGEMENT:	**MR. JAYANTA BASU – MANAGING DIRECTOR, CEMINDIA PROJECTS LIMITED** **MR. NITESH SHARMA – CHIEF FINANCIAL OFFICER, CEMINDIA PROJECTS LIMITED** **MR. RAHUL AGARWAL – HEAD, INVESTOR RELATIONS, CEMINDIA PROJECTS LIMITED**
MODERATOR:	**MR. MOHIT KUMAR – ICICI SECURITIES LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Cemindia Projects Limited Q1 FY '27 Earnings Conference Call hosted by ICICI Securities Limited.

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 the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I would now like to hand the conference over to Mr. Mohit Kumar from ICICI Securities. Thank you and over to you, sir.

Mohit Kumar: Thank you, Manav. Good afternoon. On behalf of ICICI Securities, I welcome you all to the Q1 FY '27 Earnings Call of Cemindia Projects Limited.

Today, we have with us from the Management, Mr. Jayanta Basu – Managing Director, Mr. Nitesh Sharma – CFO, and Mr. Rahul Agarwal – Head of Investor Relations. We will begin with the opening remarks from the management, which will be followed by Q&A.

Thank you and over to you, sir.

Nitesh Sharma: Thank you, Mohit. Good afternoon, everyone, and thank you for joining us today for the Q1 FY '27 Results Con Call. So, this is Nitesh Sharma, CFO of Cemindia Projects Limited.

Before we begin, I would like to mention that our discussion today may include certain forward-looking statements relating to Cemindia Projects Limited. These statements are based on management's current expectations and assumptions and are subject to risks and uncertainties that would cause actual results to differ materially.

I shall begin with an overview of the financial performance for the quarter, following which our MD, Mr. Jayanta Basu, would take you through the company's operational performance.

So, we are pleased to report a healthy start to the financial year with continued growth in both revenue and profitability. During Q1 FY '27, operating income increased by 6% year-on-year to Rs. 2,721 crores from Rs. 2,576 crores in the corresponding quarter last year. This reflects a steady execution across our project portfolio.

EBITDA grew at 9% year-on-year to Rs. 285 crores compared to Rs. 261 crores in Q1 FY '26. EBITDA margin improved to 10.5% from 10.1%.

Profit after tax increased to Rs. 141 crores from Rs. 137 crores in Q1 FY '26, representing a growth of 3% year-on-year.

Order flow continues to remain strong. During Q1 FY '27, we secured orders worth Rs. 8,519 crores. In July, we added another Rs. 1,247 crores of new orders and we are presently L1 in projects valued at approximately Rs. 990 crores. Overall, this represents new orders of approximately Rs. 10,756 crores, providing strong revenue visibility, supporting growth and execution momentum over the coming quarters.

Now, I would request Mr. Basu to take you through the operational performance. Thank you.

Jayanta Basu: Thank you, Nitesh. I welcome all of you to this con call Q1 '26-'27 results of Cemindia Projects Limited.

As you can see that our Q1 performance for this year has been steady compared to previous quarters. EBITDA around 10.5%, PAT 5.2% and revenue around Rs. 2,700 crores, which used to be Rs. 700 crores three years back per quarter. There is a substantial increase and there are plenty of opportunities.

As you can see that our work in hand position is quite healthy as on date. Today, around Rs. 31,000 crores is work in hand, which used to be normally Rs. 18,000-20,000 previously as you know. And we will be continuously pursuing to secure more jobs in the segments where we want to work. Interestingly that in 1st Quarter we have secured more than Rs. 8,000 crores of job as compared to Rs. 2,900 crores secured during first quarter of last year. So, almost 3x increase in work secured in this quarter compared to previous year, same quarter.

So, I hope that this same momentum will be maintained. And as because there are a lot of opportunities, naturally we have to also internally be prepared to grab those opportunities and execute them. And we are prepared for that.

We are specially focusing on our team and some transformations also is going on. We are focusing mostly on digitalization of various activities, technology part, use of technology basically, use of technology in construction method, use of technology in project planning and monitoring method, usage of AI, all these things are being persuaded. There is routine follow-up from the Board members and the senior management team. So, we are getting prepared also to handle the revenue jump what we are expecting now from this opportunity.

About the present projects, as all of you know, mostly all of you know that we have secured two metro jobs, one in Pune, one in Delhi metro underground. Those are under mobilization stage. Pune has progressed a lot. Delhi metro just started.

And in addition to that, we have secured a job at West Bengal, Burnpur for Steel Authority of India Limited, which involves huge quantity of structural fabrications work, which we are used to normally because we have done plenty of airport work very recently. So, that is something.

And beyond that, from the group also we have secured around Rs. 6,000 crores job and two of them are major. One is at Munger for Elevated Corridor Road and Morsagar in Rajasthan, irrigation canals and stuff like that. So, I think the opportunities are there. We are doing well.

So, I will be happy to answer any questions going forward. So, that is all from my side now. Thank you.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. We have our first question from the line of Jainam Jain from DAM Capital. Please go ahead.

Jainam Jain: Sir, congratulations on the good set of numbers. Sir, my first question is we have received order for civil work for HVDC substation in Rajasthan. I am assuming that we have received this order from one of our group companies and I wanted to understand whether we are planning to expand our EPC work in T&D segment as well?

Jayanta Basu: T&D segment, no, because I do not know which one you are mentioning. We have received the order for Morsagar which is Morsagar irrigation work. HVDC work is a very small work which is a part of existing, I think, airport terminal. So, it has got nothing to do with the T&D segment and we do not have any plan to go to that segment right now.

Jainam Jain: And second, sir, we have recently approved a fundraise of Rs. 5,000 crores via QIP. Sir, we are already a net cash company and we have a gross level of 18 billion. So, I think that a fundraise of 50 billion is a quite significant number. So, just wanted to understand the purpose of the fundraise.

Jayanta Basu: Yes, it is to, as you know that if you have to grow, you require money, as simple as that. And many jobs require new plant and equipment and investment for the various categories of investment. It is a capital basically. So, anticipating that coming growth, we have decided to go ahead with this QIP.

Jainam Jain: That answers my question.

Moderator: We have our next question from the line of Bhalchandra Shinde from Motilal Oswal Financial Services. Please go ahead.

Bhalchandra Shinde: Sir, I would like to know what kind of order inflows we are expecting for the FY '27 and across the segments, if you can mention where we are seeing a good traction for the orders?

Jayanta Basu: I think our target to secure around Rs. 25,000 crores around that in whole year, this FY '27. We have already in 1st Quarter secured Rs. 8,000 crores. So, balance around Rs. 17,000 crores, Rs. 20,000 crores is not a very big challenge ending up with Rs. 25,000 crores new order this year. And mostly it will be underground metro, marine, road tunnel and PSP hydro projects in this segment and data center as well.

So, if we see that in total at various stages, like some in tender, some already submitted, some bid, some in the horizon, close to Rs. 90,000 crores plus visibility is there today. Opportunities are available today. So, that is in long and short about the prospect.

Bhalchandra Shinde: And on the execution front, on the existing order book, what kind of execution cycle we should expect and should we expect over next few quarters the execution growth will be much better than this quarter?

Jayanta Basu: Yes, sometimes what happens some one or two jobs create problem, okay. Otherwise, normally execution is three years' time cycle. Roughly, you can estimate what will be the progress. Apart from that one or two of job, we have got monsoon effect next quarter.

So, I am not very particular about Q2 because Q2 for all the company goes little timid, but Q3, Q4 progress will be definitely better than Q1. And some of the job which we have secured recently, they will start producing also from Quarter 3. So, yes, the progress will be ramping up in Q3, Q4.

Bhalchandra Shinde: I will come back.

Moderator: We have our next question from the line of Dhananjay Mishra from Centrum Brokings. Please go ahead.

Dhananjay Mishra: Congratulations on very strong order inflow. Sir, in marine segment apart from this Vadhvan order which we are expecting, which any other new project in port segment we are expecting some order?

Jayanta Basu: Yes, marine, Vadhvan of course is there, I mean, all you know. And then we have few jobs overseas, few jobs overseas at Oman and Middle East that is in UAE, two marine jobs we are pursuing. Bangladesh also we are pursuing one or two jobs, all are marine.

And we have got Tuticorin Outer Harbor, which will come over eventually sometime, Vizag port, there is some job. So, we have altogether roughly speaking Rs. 15,000 crores of marine jobs in the pipeline. I mean, towards the lower side, you can say Rs. 15,000 crores of marine jobs in pipeline, yes.

Dhananjay Mishra: So, 15,000 for this financial year in terms of pipeline or it will...

Jayanta Basu: I mean, Rs. 15,000 crores jobs we have to tender and some of them will be matured, some of them we will gain, some we will lose. So, today we are dealing with the tender of Rs. 15,000 crores of marine jobs.

Dhananjay Mishra: And this road tunnel job you have mentioned, which kind of project you are expecting this road tunnel?

Jayanta Basu: See, now slowly, slowly the focus of the government is shifting from the elevator to underground because of obvious reason that space congestions and elevated does not look good. It is not only one or two jobs like Bangalore, we have got road tunnels. Similarly, in Mumbai also, as you know, there are few road tunnels. So, there will be plenty of such kind of business going forward.

Specifically, if you ask me, then there are jobs in Brahmaputra river. Below Brahmaputra, there are road tunnels. And in Mumbai, Gaimukh road tunnels, Bangalore road tunnels, these are very specifically you can see now.

Dhananjay Mishra: And how is the competition in this segment, in tunnel segment overall?

Jayanta Basu: Competition is part of our business. So, it will remain as usual.

Dhananjay Mishra: And we are maintaining our this FY '27 guidance in terms of revenue.

Jayanta Basu: Yes.

Moderator: We have our next question from the line of Vaibhav Shah from JM Financial. Please go ahead.

Vaibhav Shah: Sir, what would be the Adani group's share in the current order backlog?

Jayanta Basu: The order which we have secured, step by step I will tell. Around Rs. 8,000 crores we have secured. Out of that, Rs. 6,000 crores from Adani group and Rs. 2,500 crores from the outsider. And today, backlog of Rs. 31,000, Adani will be around 53%. Say almost 50-50 now as on date.

Vaibhav Shah: And incrementally, which we are targeting roughly Rs. 17,000 odd crores of inflow in the remainder of the year, that also should be broadly in the similar mix from group and outside.

Jayanta Basu: We cannot say because if we get, it depends upon how much we secure from external, it depends upon that, you know. So, percentage may vary.

Vaibhav Shah: But the pipeline which you mentioned, roughly Rs. 19,000 odd crores, that is, mix in that would be similar, 50-50 from group and outside, the prospects pipeline.

Jayanta Basu: So, I have to calculate now. You can presume same, 50-50.

Vaibhav Shah: And sir, what was our gross debt as of June and the cash levels?

Jayanta Basu: The gross was at Rs. 1,000 crores and net debt position was at Rs. 700 crores.

Vaibhav Shah: And sir, lastly, on the Bangladesh order, so what will be the outstanding backlog and the receivables? And has the execution normalized now?

Jayanta Basu: Bangladesh, I will answer your last question first. Execution is absolutely under control. And we hope by few months from now, which is September or October, we will be able to complete the whole job as far as we are concerned. And receivable is around Rs. 178 crores. And there is some retention there. So, this is the normal payment cycle. So, I don't think there is any issue on that.

Vaibhav Shah: And sir, we maintain our, so revenue guidance would be around 20%-25% which you mentioned last time, growth?

Jayanta Basu: Yes. 25%.

Vaibhav Shah: Those are my questions.

Moderator: We have our next question from the line of Aditya Sahu from HDFC Securities. Please go ahead.

Aditya Sahu: I did get cut out in between. So, in case if I may have a few questions that might be repeating. My first question was with respect to the L1 in the total order book. So, of the Rs. 31,000 crores order book that we have, how much of that would be L1 as on date?

Jayanta Basu: No, Rs. 31,000 crores job we are work in hand. I mean, already secured, already available with us.

Aditya Sahu: And so, the L1, how much L1 do we have as on date?

Nitesh Sharma: Around Rs. 900 crores.

Jayanta Basu: Around Rs. 1,000 crores.

Aditya Sahu: And on the Vadhvan port execution, I think we were facing some issues on that front, even during the previous quarter. So, how has that panning out right now?

Jayanta Basu: Vadhvan port execution is yet to start. There are a lot of issues has to be sorted out, which is beyond our purview, beyond our scope. So, we expected that those will be, I mean, done, but it is still going on.

But things are moving very positively. The government has taken very active action. There are cooperations from all corners. I hope that it will be resumed soon, but it is not in our control. We have to wait and see.

Aditya Sahu: So, any timeline that you are seeing over here in terms of the execution or are we still waiting on that?

Jayanta Basu: I mean, if we start the work, if there is no hindrance, we can tell that this is the timeline, but we do not know when we will be able to start the work. That is, as I told you, not in our hands.

Aditya Sahu: And on the bid pipeline, if I am not wrong, that could be Rs. 90,000 crores would be our total bid pipeline as of date.

Jayanta Basu: Yes. I mean, the bid means it is not totally under bids. Bids plus something which is visible, which will be bid, tender is yet to come, things like that.

Aditya Sahu: On the CAPEX front, I think at last time we had guided a CAPEX of about Rs. 350-400 crores. So, is that similar on the CAPEX front? And what would be the CAPEX that we would have done in Q1?

Nitesh Sharma: In Q1, we did Rs. 81 odd crores additions.

Jayanta Basu: Yes. So, this year also it will be, as you said, Rs. 350-400 crores. But there could be some exceptional job where we may have to buy some extraordinary plant and machinery. And in that case, the CAPEX scenario will be totally different. Otherwise, normally it will be around Rs. 350-400 crores.

Aditya Sahu: And on the net debt-to-equity, how much would that be for the month of as on June, if you can help me with that?

Nitesh Sharma: As on June, it was, net debt-to-equity was 0.28.

Aditya Sahu: In the Bangladesh order project, we were earlier sort of planning to get the execution done by the month of, by June 26. And so now we are guiding that at September 26. So, like what would have caused that change in the timeline over here?

Jayanta Basu: Actually, this execution is, I think it was planned earlier also around September, October, which we are able to maintain. Now, what happened during the monsoon, which has just started now, it is sometime unpredictable that whether we will be able to work or not work. Because Bangladesh is a perennial river and the fluctuations of the river water is quite high. Sometime current is very high. So, it is a matter of chance.

Aditya Sahu: So, more of a climate issue, monsoon delay, is what I would attribute.

Jayanta Basu: What happened that we thought that we will not be able to, you know, what we are doing actually, we are doing foundation for the transmission tower. These are done in deep water. And sometimes the whole work goes underwater. So, it is very difficult to construct.

But we have a different technology being adopted now. We will be overcoming this situation. So, we will be able to complete the job as per our plan, what we have done earlier. So, I do not think there is any issue on that.

Aditya Sahu: Just one last question. If you can provide the receivable days and the net working capital days as on June 26.

Jayanta Basu: So, trade receivables stood at roughly 69 days, which included retention as well. And the net working capital was around 120 days.

Aditya Sahu: 120 days. That is all.

Moderator: We have our next question from line of Manish Oswal from Nirmal Bang Securities. Please go ahead.

Manish Ostwal: First question on the project execution side. We are hearing, sir, there is some kind of labor and the technical people shortage in the project execution. Are we seeing in our project execution this kind of problem or how we are tackling the situation?

Jayanta Basu: I think you are right that technical I do not know, but labor shortage is always a problem. So, labor crisis is always there because the volume of construction has increased leaps and bounds. If you see the construction, we used to do in our country before five years back and now it is quite high. So, naturally, that is one number.

Number two, most of our whom we call workmen, they are now migrating to different kind of profession which is a little bit of white-collar type of job. So, that is a challenge. It is not for us, all the Indian construction company going through the challenge and we are trying to handle that. So, yes, you are right. There is some issue of the labor shortage.

Manish Ostwal: The second, sir, you said the company is planning to raise Rs. 5,000 crores from QIP. So, the current order book is around Rs. 31,000 crores and we have a net worth of around Rs. 2,500 crores.

So, the kind of capital you are raising, that means the company is seeing superlative growth in order books in next two, three years, maybe a lakh crores order book. That is what the signal from the growth capital we should take it?

Jayanta Basu: Yes, I think it is up to you to speculate what is for that. But definitely there is a planning which may not be fair on my part to reveal now, but definitely it is related to growth.

Moderator: Sir, the participant got disconnected. We will move on to the next participant. The next question is from line of Rohit Natarajan from Axis Max life. Please go ahead.

Rohit Natarajan: Sir, my question is more related to the capability part of the company as in the sectors. Right now, we are focused on maritime structures, urban infra, industrial structure, data center, water, highway, foundation and specialist engineering, maybe some sort of a hydro dam, tunnel navigation. Is there any other sectors that you wish to get into strategically?

Jayanta Basu: Strategically, we have already started data center. As you have seen that we secured some job in data center and we have been executing them quite well now. So, that is something a new addition to our capability, I mean, our portfolio and then capability building up. Similarly, we are trying to get into the other prospective segments, maybe high-speed rail, nuclear power. Those are in plan now.

Rohit Natarajan: Is there any other areas like residential, commercial buildings that can also be explored as such?

Jayanta Basu: I do not think we have got any focus on residential building or commercial building. Of course, if we get some signature project, because we already have the capability to do building work, we are doing that in few places. Some signature project which makes sense for us to go, we will try to do that.

Rohit Natarajan: And within power, if you could elaborate more on, will you be doing the BOP part? Is that something or maybe some other allied works to the renewable transmission, if you could touch on those aspects?

Jayanta Basu: Now, power as you know that there are various source of power like thermal, like hydel, PSP also part of hydel, then you have got solar and you have got wind, etc., etc. So, thermal as I said that it starts from the intake system and that is intake system of the power plant and then material handling system, coal handling system, which is stacker reclaimer and the conveyor and the transport tower, etc., etc.

And then coming to the main power plant, of course, we do not do chimney and cooling water tower, rest of the structures like turbine buildings and all that we do. And if we get an opportunity, we will do that. That is thermal power is concerned.

In hydel, it is basically mining job, tunnels, deep excavations and stuff like that. That is a common work we do and we are doing also for few jobs like Chitravathi and few jobs in North India. We are doing that.

For solar, of course, it is a different kind of thing, solar we have got huge amount of small, small structure like pile foundation that we are doing at Khavda in a mass quantity. And for the turbine part, wind turbine, I do not think there is not much scope available now, but we are definitely focusing something if we come to the marine front, like what has happened in the North Sea, the very big foundations for the wind power turbine. If it comes, we will be able to do that.

Rohit Natarajan: One is that organically you can develop this capability, qualification and obviously the client access as such. But inorganically, will you be open to acquire a company and build up this capability? Which one will be the easier route?

Jayanta Basu: I mean, if you grow organically, which is easy, because you know the subject, you have to grow by volume. And inorganic growth in a construction company is always difficult because it has to go through a learning curve and that is very painful, as we have seen before. So, always better to acquire some company and as of this moment, we do not have such plan. In case if it comes, we have to plan for such kind of acquisition and grows inorganically.

Rohit Natarajan: So, essentially, I was trying to understand this Rs. 5,000 crores kind of a QIP. Technically speaking, it should either build up the capability, qualifications for some adjacencies, new sectors where you have not explored, or maybe if it is going through organic route, I am just trying to figure out how could we allocate such a big capital?

Jayanta Basu: Yes, I think it is a mix of both. You have rightly assessed that inorganic growth also in plan, but definitely, I cannot say that which one, which segment we want to grow and what will be, the detailing part is not there. But yes, part of this capital will be introduced for the inorganic growth as well.

And organic also, if you have to grow, nowadays, sophisticated plant and machinery cost a lot. And in many projects, they are not allowed if it is beyond five years of old. So, there is a lot of capital investments are envisaged, even organic growth also. So, put together, that was the planning.

Rohit Natarajan: That's it from my side.

Moderator: We have our next question from line of Abhinav from ICICI Securities. Please go ahead.

Abhinav: My question is on the data center front. If you can help us understand what our scope is exactly and how have we developed your execution capabilities in this will be number one.

Secondly, in terms of megawatt terms, the ordering for that you have received, what will be the number in terms of megawatt?

And thirdly, what will be the opportunity size in the coming quarters from this particular segment?

Jayanta Basu: It is regarding data center?

Nitesh Sharma: Yes.

Jayanta Basu: Data center, see, first of all, I will clarify that location-wise. We have already started working in Navi Mumbai. It is close to one year that we are working in Navi Mumbai. And we have got there three 140 megawatt, correct? And two, 30 or 40 megawatt?

Nitesh Sharma: 30 megawatt.

Jayanta Basu: 30 megawatt two and three 140, 130 megawatts. So, these five are already in progress. Civil structures are already in place, I mean, being constructed.

In addition to that, we have secured some data center-related job in Vizag, which is basically civil structure for the time being. Electromechanical may come in future. And there are some prospects in elsewhere also. So, in terms of the megawatt, totally it will be around, yes, around 320 to 400 megawatt on which we are working now.

Abhinav: And in terms of opportunity in the coming quarters?

Jayanta Basu: Opportunities are plenty. But we are trying to limit ourselves to a certain extent, which is possible by us to deliver. But there are a lot of opportunities there.

Moderator: We have our next question from the line of Nikhil Kanodia from Sunidhi Securities. Please go ahead.

Nikhil Kanodia: Congratulations on your high receivable order book. Sir, like you have said about your marine opportunity of Rs. 15,000 odd crores in the bid pipeline. And you have recently spoke, just now spoke on data center. So, sir, I wanted to understand from you, what is the total bid pipeline that is looking at? What is the iteration, like segment-wise, if you can give the broad-based breakup of the opportunity size that is coming up in years to come?

Jayanta Basu: So, ballpark 90,000, hit 15%. And if I have to divide in segment-wise, six segments, each you can say 15 to 20,000 crores. All are equal opportunity, except building, which is very less. Generally speaking, 15 to 20,000 is the size of opportunity per segment. And when I say per segment, it is marine, underground metro, and airports, and data center, highway and bridges, and some water.

Nikhil Kanodia: Sir, hit ratio you said 15%, right?

Jayanta Basu: Yes, I mean, earlier it used to be better, 20%. The more you tender and the volume becomes more, hit ratio also comes down with that. So, 15%, you can imagine.

Nikhil Kanodia: And, sir, of the Rs. 5,000 odd crores enabling resolution that you have passed for your QIP, wanted to understand if there are immediate plans to raise any amount and what could be that deployed for. You mentioned that the entire thing can be towards building of capacities, plant, machinery, everything. But what amount can we see, like, any plans that we might do some bit of it in this year itself, or like, what is the plan going ahead?

Jayanta Basu: See, it is a time-consuming issue. Once it comes, and then I don't think much of them will be utilized this year. Progressively, you have to utilize.

Nitesh Sharma: Timing purely depends on market plus the kind of visibility, near-term visibility now as we are bidding and we are trying to convert these bids into orders. So, the pure timing is contingent upon the market condition and the near visibility.

Nikhil Kanodia: Sir, one last thing I wanted to know on your Q1 number basis, what is the position for your receivables, payables, retention, and the constituents of the working capital, basically?

Nitesh Sharma: So, trade receivables, including retention, as I said earlier, stood at 69 odd days. And the overall net working capital was at 120 days, which comprised of inventory of around 30 odd days, with WIP of 69 days.

Nikhil Kanodia: Sorry, sir, I lost you. Inventory, you said is 29 days?

Nitesh Sharma: Inventory is of 30 days.

Nikhil Kanodia: 30 days, okay.

Nitesh Sharma: Then WIP included of 107 days, and the net working capital stood at 120 days.

Nikhil Kanodia: Those were my questions.

Moderator: We have our next question from the line of Vishal Periwal from PL Capital. Please go ahead.

Vishal Periwal: Sir, on the margins front, can you give some perspective, the order book that we have 50-50 between Adani Group and external. So, how it is structured, fixed price, and like complete pass-through?

Jayanta Basu: No, with Adani Group, it is a competitive bidding, and there is no fixed price. In certain cases, we get material free of cost. So, that is, you can compare with the normal tender as you do for the external client.

There are some advantages somewhere nowadays because you have seen that some government agency has reduced the performance guarantee from 10% to 5%. So, that is the advantage you have. And margin side, as you have seen that 10% plus, in that range, double digit, I hope that that will be maintained.

Does that answer your question, or you have got something specific?

Vishal Periwal: Yes. No. So, basically, I was coming to, in terms of margin, probably like the cost inflation that system has seen in the last five, six months. So, I mean, do we see like double-digit margin for us, or is that question coming from the nature of our contract, which is having a pass-through, or we have a buffer that we maintain the time of bidding?

Jayanta Basu: I mean to say that nature of contract does not change. So, I think it is quite predictable. But what is the variable part is the geopolitical situations.

There is obviously some effect of the war going on, sometimes scarcity of the essential commodities. Sometimes we are not able to send the material. Like, you know, we are working in Abu Dhabi, and work is going on full swing. There is absolutely no problem. But something may happen sometimes. So, that is unpredictable.

But always we build up some cushions and safety factor in our estimate in such kind of job. And so far, it has been demonstrated that we are able to manage within the cost provision, and here also it will be like that.

Vishal Periwal: Maybe one last thing. In terms of order book, what could be the export share in this?

Jayanta Basu: Around 2% to 3%.

Vishal Periwal: And maybe if I can just squeeze in. Sir, in terms of growth, revenue growth, yes, I think there has been a dry season, lack of monsoon. So, in terms of execution, we could still see, like, probably it is a little bit on the lower side. Though we are maintaining the guidance and things could be better, but any benefit that you see for us, I mean, delayed monsoon or lack of rains that could have in terms of better execution for us or any color that can be provided?

Jayanta Basu: Execution first quarter, as I told you, that sometimes one or two jobs create problem. Here also the Vadhvan port, which is a sizable job for us, we expected that it will start, but we have not done anything on that. So, a large chunk of revenue and work we are not able to get from this project.

Similarly, few jobs we have secured at the gestation period like Delhi Metro and Pune Metro will yield result after few quarters or from 3rd Quarter. So, that is why you could see that Rs. 2,700 crores revenue apparently looking less compared to what we have done last year.

But if you compare it to the two years back story, three years back story, it is quite good. We used to do Rs. 700 crores per quarter. We are doing Rs. 2,700 crores, which is a sizable increase.

Vishal Periwal: I think this is helpful. I will come back in the queue.

Moderator: We have a next question from the line of Shravan Shah from Dolat Capital. Please go ahead.

Shravan Shah: Sir, just to understand, are we only continue to have the EPC business or is there also a plan that we can also kind of look at the projects where we need to put our equity?

Jayanta Basu: Not really, unless there is some special interest by the group. So far, we are trying to maintain the way we used to work in the EPC business.

Shravan Shah: And in terms of CapEx, you mentioned Rs. 350-400 odd crores kind of CapEx for this year. But you said there could be exceptional where we need to buy a specific machinery. What could be that and going forward, so, obviously, CapEx is linked to the kind of execution that we want to do. So, this year, though we are saying that 25% kind of a growth will be there.

So, going forward, given the order book and the inflow kind of an opportunity we have, so two, three things which are linked together. One, are we looking at minimum kind of a 20% kind of a growth for next couple of years? And if that is the case, in terms of the Capex, given whatever the work, nature of what we are doing, this kind of a Rs. 400-500 crores kind of a Capex is sufficient? Or are we kind of thinking kind of any specific project where maybe we need to do more than Rs. 1,000 crores kind of a Capex?

Jayanta Basu: It purely depends upon the what kind of job, new job we will be doing. If you do like normal, what you do, marine, road, industrial buildings, airport and all, the Capex requirement will be the same what we have seen today, Rs. 300-400 crores in that range. But the moment you go for something like large diameter tunnel for the road, where essentially you require tunnel boring machines, which are pretty costly. So, that is why I said that in such a situation, our Capex requirement will be much more.

Shravan Shah: No, because what we are trying to understand is this Rs. 5,000 crores kind of a QIP that we are looking at, if you are able to maintain a 10% plus kind of a margin, 20% plus kind of a growth, and then this kind of a CapEx, actually, we don't need any kind of equity. The model, business model is self-sufficient. So, where this money will be used and this is a huge amount. So, that is what we are trying to understand.

Jayanta Basu: We envisage there are opportunities and we have to be prepared for that. And one of the preparation is to have enough money to handle the situation. That is why we have gone for that. And if we require, and if we don't get time that money to raise, it will be a problem. So, that is the idea.

Shravan Shah: But current order book and the kind of inflow that we are looking at, 20%-25% kind of a growth at right now is doable for a couple of years.

Jayanta Basu: Yes, it's quite possible. 20%-25% growth coming few years is quite true.

Moderator: We have our next question from the line of Bhavya Gandhi from Bajaj Alternate Investments. Please go ahead.

Bhavya Gandhi: Sir, just rechecking, you mentioned Rs. 90,000 crores is the bid pipeline and 15% is the hit ratio. Is that the right understanding?

Jayanta Basu: Yes, yes.

Bhavya Gandhi: So, roughly Rs. 13,000 crores is the order inflows that one can expect?

Jayanta Basu: Yes, you are right.

Bhavya Gandhi: Or Rs. 90,000 crores is after calculating the 15% hit ratio?

Jayanta Basu: No, no.

Bhavya Gandhi: No, okay.

Jayanta Basu: 90,000 into 0.15.

Bhavya Gandhi: And in terms of competition, if you can just explain in terms of capability, where do we stand out usually for the project that we bid? How many players are there in the queue? And is there any certain segment where we have some more compared to other players where we have the right to win? If you can explain on that front as well.

Jayanta Basu: See, the competition is something which depends upon many factors. It is not the competency of the contractor. A competent contractor will put a proper price and that price may be high than the party who has put a price who are not competent and does not understand the job. Very difficult to predict that if you are competent, whether you will be able to competitive price or not. So, I do not know that there is any theory, but it is very difficult and sometimes it depends on the strategy of the company also.

Bhavya Gandhi: Particularly, sir, in terms of maritime infrastructure, I believe there are only two players in the country. Is that the right understanding or are there any more players beyond two, three players?

Jayanta Basu: Yes. Basically, it is three players, but sometimes there are other players also try to get into that, like I will not tell the name. So, you can consider five players in this segment.

Bhavya Gandhi: And, sir, what would be the peak debt level, if you can just explain, basis the order book that you have and also on the working capital that you will require for the current order book? Absolute number would also help.

Nitesh Sharma: Say, Rs. 1,000 crores. Rs. 1,000 crores is the current debt position, which definitely would suffice to handle this kind of growth of 20%.

Jayanta Basu: Gross debt.

Bhavya Gandhi: Rs. 1,000 crores gross debt, you are expecting, you do not expect it to rise further. That is what I am trying to understand.

Nitesh Sharma: I mean, in the range of 10% to 20%, because we have assessed the limits, plus we have also got additional limits in place. So, 20%-25% growth in the gross debt also will suffice for this, at least 25% growth in the top line.

Bhavya Gandhi: And in terms of working capital, similarly, if you can provide some number?

Nitesh Sharma: Working capital would be in the same range only, 110 to 120 days.

Bhavya Gandhi: 110 to 120 days.

Nitesh Sharma: So, that is what the all efforts are.

Bhavya Gandhi: I think for the larger interest of the investor community, everybody is just thinking more about the Rs. 5,000 crores, because our asset base is closer to Rs. 1,100 crores and we are planning to raise Rs. 5,000 crores. I mean, is that the aspiration, that is the higher amount, or that is what you really want to raise in terms of QIP, the entire Rs. 5,000 crores?

Nitesh Sharma: No, no. So, that is an enabling thing and this would be completely dependent on the orders which we are trying to secure in the near future, plus also on the market conditions as well.

Bhavya Gandhi: By just simple multiplication, can we assume like if your current base is Rs. 1,000 crores and if you are raising closer to Rs. 4,000-5,000 crores, can the order book also multiply by 5x going forward? Is that the right understanding?

Jayanta Basu: Not really, because as I told you that, say, if we secure another Rs. 25,000 crores of job, that Rs. 25,000 crores or say Rs. 20,000 crores this year, that Rs. 20,000 crores job, it comes from the normal stuff like what we do, like marine and airport, like road and all. You require a Capex of present current year, Rs. 300-400 crores. But if that Rs. 20,000 crores includes one road tunnel, which will be around Rs. 10,000 crores, and that Rs. 10,000 crores requires a huge Capex. So, it is subjective.

Bhavya Gandhi: But at least in the range of 3-4x, 3-4x order book is possible over the next coming years. Is that the right understanding, if you can verify that?

Jayanta Basu: Yes, if you see that last year we have secured the order of Rs. 14,000-15,000 crores. This year we are planning to secure more than Rs. 25,000 crores. I think it will be incremental every year. So, I don't know 2x, 3x, but yes.

Bhavya Gandhi: Yes, it should be helpful. Really appreciate it.

Moderator: We have our next question from line of Gurpreet, an individual investor. Please go ahead.

Gurpreet: Sir, we can understand given the nature of the industry, we can have lumpy quarters. Now, with a record order book of Rs. 31,300 crores, can you give us a specific revenue growth guidance range for FY '27 and FY '28? And also help us understand why revenue growth is decelerating relative to order book growth. What are the bottlenecks? Is it like receivable or mobilization delays? Can you just unpack this for us?

Jayanta Basu: Yes, I think the statistics sometimes mislead ourselves because, as I have maintained, the third time I am saying that two years back, three years back, we used to do Rs. 700 crores per quarter. Now we do Rs. 2,700 crores. That is because last year we have done better, it is looking less.

Of course, in terms of order booking, we should have done little bit more, I agree with you. Specifically, two jobs like one is at Vadhvan, a big job which we have secured, but we have got zero production there because of obvious reason, we don't have much control.

And then three big orders we have secured, one is at Munger, one is at DMRC, and one is at Pune, and one is at Morsagar, which comprises around Rs. 10,000-12,000 crores of orders which are secured. We couldn't do any progress because we have just secured them. It requires design, and it will be taking 6 to 7 months' time to start the work. So out of Rs. 30,000 crores, around Rs. 12,000 crores order which is available with us, where there is no progress so far because of the initial mobilization is going on.

So, these are the couple of reasons and some impact of the war in Abu Dhabi, a few months, there is a little bit of mute in the progress. So, all these have factored this revenue of Quarter 1 little less than what is expected.

Gurpreet: So, sir, what is the revenue growth guidance you would give for FY '27 and '28?

Jayanta Basu: 25%.

Gurpreet: 25% growth.

Jayanta Basu: Yes.

Moderator: We have our next question from the line of Mihir Manohar from Trust Mutual Fund. Please go ahead.

Mihir Manohar: Sir, I wanted to get a sense, I mean, when we see this quarterly 6% top line growth for a full year, we are looking at 20%-25% top growth. So, is it a case there that certain projects were not able to meet the billing threshold? And so consequently, there is a lower growth, and that will get compensated for balance of the part of the year. How do we get confidence on that 20%-25% guidance that we are maintaining?

Jayanta Basu: Like Munger, like Pune Metro, like Delhi Metro, like Morsagar, comparing this, all four jobs put together will be around Rs. 10,000-12,000 crores job, where we didn't get any revenue last quarter. So this will be finally after quarter monsoon, we will get the revenue from these projects.

And then one job, which is at Abu Dhabi, it is just picking up now. Hardly we are doing a progress, which is half the requirement, and again another two-three months' time we will progress. So with that, four-five jobs, which will be picked up, we are confident that we are able to do the overall revenue of this year, what we have predicted.

Mihir Manohar: So the job work is sitting in working, I mean, contract assets?

Jayanta Basu: Yes.

Mihir Manohar: Second question was on the Rs. 5,000 crores fundraise that we are looking into. How much would be pure organic Capex into it? Any broad cut number of organic Capex requirement which could be there for us?

Nitesh Sharma: Again, as we said that, as MD said that a few of the jobs may have large Capex requirements, anything in the range of, say, 4,000-5,000, depending on, again, how many number of orders or how many number of work we get in hand.

Mihir Manohar: And just last question was on, if I assume a similar 20%-25% growth next year also, I believe we have sufficient cash for the working capital purposes, which will be needed for executing FY '28, right? But these Rs. 5,000 crores fundraise does not require FY '28 execution. Is that understanding correct?

Nitesh Sharma: Yes, it would be a mix of both things because large orders would definitely also require some working capital support as well. So, this 5,000 or say whatever the number would be finally basis on the orders. So largely it would be towards your Capex and then a portion of that would be for the working capital as well.

Mihir Manohar: No, but does the existing order book, Rs. 30,000-31,000 crores, does the execution of that order book require more incremental working capital from pure equity perspective?

Nitesh Sharma: No, no. As of now, with the current orders in hand, the current set of working capital, what we have and the cash borrowing limit, what we have is okay, is enough to support those executions.

Mihir Manohar: That's it from my side.

Moderator: We have our next question from the line of Bhavin Modi from Anand Rathi. Please go ahead.

Bhavin Modi: Sir, just a question, bookkeeping question, sir. Do you have the numbers handy with respect to what was the cash flow from operation during this Quarter 1?

Nitesh Sharma: It is not in my hand as of now, but we can give it to you.

Bhavin Modi: Okay. I shall take it, you know. So, second, what is the status of the Bangalore underground tunnel project, which was won by the Adani group? So, what is the status with respect to the LOA?

Jayanta Basu: That is, Adani is, I think, waiting for the LOA from the government. So, that is the status today.

Bhavin Modi: And sir, the last thing is the promoter, the Adani group has been, like, we are seeing placing the bids for many BOT projects in Maharashtra and Uttar Pradesh. So, are we open for the back-to-back EPC arrangement for such projects?

Jayanta Basu: Yes, yes. Of course.

Bhavin Modi: That's it from my side, sir.

Moderator: We have our next question from the line of Nipurn Khemka from CD Research. Please go ahead.

Nipurn Khemka: So, sir, my question was particularly regarding too, is there any material change in the nature of our urban and marine infrastructure order in the last five years?

Jayanta Basu: Not really. Not really. We have been doing the work, same segments, what we have to do, what we used to do before. I mean, will you specify your question? I mean, do you have anything very specific?

Jainam Jain: No. Specifically, I wanted to know, is there any change in terms of, let's say, the technical complexities or, let's say, the size of the order or the execution risk, like, which we may face because of the rapid growth we have seen in the, like, a couple of years, in the last couple of years.

Jayanta Basu: I got it. See, normally the size of the project has been bigger and bigger. Earlier we used to do Rs. 300-400 crores job. Now we are doing Rs. 1,000-2,000-3,000 crores jobs. In terms of volume, we have to handle more volume nowadays. Of course, when you do Rs. 300 crores job in three years and Rs. 3,000 crores job in three years, there must be something different in technology you have to use. So, you have to use machines which are faster. You have to have a method which is more efficient. So, there is a continuous process, you know. So, that is always there.

And then, as I have told you before that, we are trying to utilize, I mean, the use of technology in terms of digital technologies, in terms of monitoring, planning, inside the operation also. That is something which we have started doing and giving a good result. So, all these things are there in place.

Nipurn Khemka: And what would be that one core area of focus that we might be seeing for the next couple of years? Let's say that this would be the one thing that could change things materially for us. If you can point to very specifically, is there anything that you are planning?

Jayanta Basu: It is purely technology. I mean, if we do today 10 meter for something, some progress, we should do 20 meters by another one or two years' time. So, that is what is the construction industry goes about the progress, progress and progress.

Nipurn Khemka: That's from my side.

Moderator: We have a next question from the line of Jayesh Shah from OHM Portfolio Equi Research. Please go ahead.

Jayesh Shah: Sir, first, one bookkeeping question. This Ganga Expressway, you said the project is largely over, but if I recall right, the tolling has started here by May. Is that true or how much of the job is left?

Jayanta Basu: I don't know yet whether tolling has started, but as far as construction is concerned, it is done. It is completed.

Jayesh Shah: I see. So, is it lying right now as an unbilled revenue or inventory in our books and will be booked in the coming quarter?

Jayanta Basu: No, it is normal time cycle. You bill it and then you get paid on time. So, there are some retention amount also that they are, So, there is nothing exceptional issues in this. So, yes.

Jayesh Shah: But major part of this job is over.

Jayanta Basu: Yes.

Jayesh Shah: And secondly, again, I have a question again on this Rs. 5,000 crores QIP. If I summarize the understanding, you are saying this is only an enabling resolution where you will decide over time amount could be Rs. 5,000 crores or less, which you will decide and which is based on your anticipation of fresh orders. Your current order book does not require any need for QIP.

Jayanta Basu: Yes, you are right. Absolutely right.

Jayesh Shah: And these large projects, whenever you take these CapEx intensive projects, will there still be a 10% EBITDA margin or they could be at higher margins?

Jayanta Basu: Well, this is very difficult to answer. First of all, if we adopt a different technology, we will definitely try for a job which will fetch us higher margin and then execution also has to be seen how it goes. So, we are always focused to get better margin with this new technology, if we have invested something in the new technology.

Jayesh Shah: And, sir, last question is, your current year's revenue guidance of 25% implies overall revenues of Rs. 12,500 crores. Now, given your 1st Quarter and 2nd Quarter trend, are we looking at a Rs. 5,000 crores revenue per quarter as a new normal starting from the 3rd Quarter, which would be a base new normal?

Jayanta Basu: Third quarter and fourth quarter generally gives a better revenue as we have seen before also in last year. Like if you see last year, our first quarter was Rs. 2,500 crores and second quarter was Rs. 2,100 crores, but quarter four was Rs. 3,000 crores. So, similar trend will maintain. I cannot exactly say Rs. 5,000 crores per quarter, but it will be better, much better than this Quarter 1.

Jayesh Shah: Yes, but where I was coming from, sir, is that your current operation capacity and everything would allow you to work at Rs. 5,000 crores comfortably, is it?

Jayanta Basu: Yes, you are absolutely right.

Moderator: We have our next question from the line of Aditya Sahu from HDFC Securities. Please go ahead.

Aditya Sahu: Thanks a lot again. Just one question on the bid pipeline, the Rs. 90,000 crores bid pipeline that you had mentioned. How much of that would be from the group? That's all. That's just one question.

Jayanta Basu: Close to 50%.

Moderator: Thank you. Ladies and gentlemen, that was the last question of the day and I now hand the conference over to the Management for closing comments.

Nitesh Sharma: So, once again, thank you all for joining us on this call and I wish you all a very, a wonderful day. Thank you.

Moderator: Thank you, sir. On behalf of ICICI Securities Limited, that concludes this conference. Thank you for joining us and you may now disconnect your line.