Brahmaputra Infrastructure Ltd.

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Date: November 11, 2026

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

Subject: Submission of Transcript of the Earnings Conference Call for Q2 and H1 FY27 held on November 05, 2026 – Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In continuation of our earlier intimation regarding the schedule of the Earnings Conference Call, and pursuant to Regulation 30 read with Para A of Part A of Schedule III and Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Company held an Earnings Conference Call on Thursday, November 05, 2026, to discuss the operational and financial performance of the Company for the second quarter and half year ended September 30, 2026.

Please find enclosed the transcript of the said Earnings Conference Call for your records and for dissemination to the members of the Exchange and the public.

The transcript is also available on the website of the Company at https://brahmaputragroup.com/investors-financials/, in compliance with Regulation 46(2) of the SEBI Listing Regulations.

You are requested to take the above on record.

Thanking you,
For Brahmaputra Infrastructure Limited

RAKTIM ACHARJEE

Raktim Acharjee
Whole Time Director
Din:06722166

Encl.: Transcript of the Q2 FY27 Earnings Conference Call dated November 05, 2026 (13 pages)

“Brahmaputra Infrastructure Limited
Q2 FY27 Earnings Conference Call”
November 05, 2026

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

MODERATOR: **MS. SELINA SHEIKH – GOINDIA ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to the Q2 FY27 Earnings Conference Call for Brahmaputra Infrastructure 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 call, please signal an operator by pressing star then 0 on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Selina Sheikh from Go India Advisors. Thank you, and over to you, ma'am.

Selina Sheikh: Good afternoon, everybody, and welcome to Brahmaputra Infrastructure Limited earnings call to discuss the Q2 and H1 FY27 operational and financial performance, hosted by GoIndia 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 in 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, everyone. On behalf of the board and entire Brahmaputra family, I welcome you to our earnings call for the 2nd quarter and first half of FY26-27. With me is Mr. Vivek Malhotra, our Head of Finance and Company Secretary. Some of what we may say today may be forward-looking.

Please read it together with the disclaimer in our investor presentation. Let me start with one line. The inflection we spoke about at the close of FY26 is now showing up quarter after quarter. In Q2, consolidated revenue grew 31% to INR118 crores and profit after tax grew 37% to INR20 crores.

Vivek ji will take you through the numbers. I will spend my time on what we actually done on the ground in the last 6 months and where we are taking the company. The order book increased from INR1,600 crores to INR2,000 crores in 6 months. At the end of March, we reported an order book of over INR1,600 crores. Today, together with our joint operations, it stands at INR2,000 crores.

In Q2 alone, we secured 4 projects worth INR317 crores. Some of the projects that we secured are recently a high-level major bridge over River Ravi in Punjab, a Turga Pumped Storage Project in West Bengal, which introduced us to a new segment which is pump storage hydro, where our tunneling experience gives us a real edge, a renovation of healthcare facilities project of AHI DMS in Assam, etcetera.

The order book is well balanced. Buildings are about 31%, railways and tunnels are about 25%, roads and bridges about 31%, and river protection slope protection works are 13%. Around

INR900 crores is executable over the next 18 months, and a further INR2,500 crores worth of tenders are under evaluation.

Our EPC division delivered Q2 revenue of INR114 crores, up 33%, while its segment profit rose 73%. We continue to work where few contractors can, tall bridges, tunnels on the Bairabi-Sairang line, Mizoram, the 6 tunnels in Odisha, and institutional buildings such as Assam Skill University, etcetera.

Our discipline of bidding only for technically complex, well-funded projects is now visible in both margins and cash collections. On the real estate front, City Central Mall, which is Guwahati's largest shopping center in Northeast at 4 lakh square feet, is almost fully operational at available capacity with more than 150 brands.

Real estate and other income for the half year grew 23% to INR11.08 crores. Our next step is a new shopping mall plaza and the residential complex, 4 to 5 phase development with an estimated project value of INR500 crores, expected to add more than INR30 crores of annual rental yield from FY29. Finance costs fell 31% this quarter.

Several arbitration claims have been decided in favor of the company and our JVs, and we are arranging bank guarantees to release the deposited amounts, which will further reduce debt. Vivekji will cover this in detail. Where we are going ahead in the future, the 4 pillars for FY30. The first is revenue scale-up with margin discipline, EBITDA margin of 20 plus percent through selective bidding and tight cost control.

A higher quality order book, order inflow target of INR1,200 crores for FY27, and an order book of about INR2,500 crores by FY28. Pan-India expansion from 10 states to 15 states. Our Q2 wins in West Bengal and Punjab are the first proof. Odisha, Uttar Pradesh, Haryana, Delhi, Jharkhand, Chhattisgarh are next.

Recurring revenues, which is scaling rental income from about INR20 crores today to INR60 crores by FY29, so that real estate contributes 25% to 30% of the business. The tailwinds are strong, record capital, public capital expenditure, a higher allocation to more PM GHSY, PM Gati Shakti, and sustained focus in the northeastern border connectivity, exactly where our 28 years of experience counts most. 20 years of patient execution and the curve has finally turned. I thank our clients, lenders, employees, and you, our shareholders, for your trust. I now hand over to Mr. Vivekji.

Vivek Malhotra: Thank you, Umang sir, and good afternoon, everyone. The results for the quarter and the half year ended the 30th September 2026, along with the limited review report of our stat auditors E&ST Associates, were approved by the board on 2nd November 2026, are available on the stock exchange and on our website.

I will cover the consolidated number first, then standalone segments, balance sheet, and cash flows. All figures are in rupees crores unless I say otherwise. Revenue from operations in Q2 is

INR118 crores as comparable to INR90 crores into the last quarter. EBITDA is INR27.48 crores. As comparable to 22.26 crores in the last quarter. Our EBITDA margins are 23.3% as comparable to 24.7% of the last quarter.

Finance cost is INR 3.69 crores as compared to INR 5.32 crores of last quarter. Profit before taxes are INR 24.30 crores as comparable to 17.18 crores of the last quarter. PAT is INR 21.11 crores, 14.64 crores in the last quarter. Our EPS is 6.9 today compared to 5.04 of the last quarter. If I run through, the half yearly numbers are INR226.31 crores is the -- in H1 financial 27, H1 financial 26 is INR181 crores.

Our EBITDA is INR50 crores, EBITDA margins are 22%, finance cost is INR8.40 crores, profit before tax is at INR44.40 crores, profit after tax is INR36.59 crores, and our EPS is 12.61. If I run through, the revenue of the half-yearly, quarter 2 is INR118 crores. So the consolidated margin of the 23.3% against the 24% of the last year reflect the 5 joint operations and 2 subsidiaries consolidation from this year, which added INR30 crores of the revenue.

Subsequently, the margin improves from the 20%, and finance cost is 12. Now I'm running through the standalone numbers. Revenue from operation is INR104 crores as compared to INR90 crores of the last quarter. INR27 crores of our EBITDA as compared to INR22 crores of the last quarter. EBITDA margins are 25% as compared to 24% of the last quarter.

Our PBT is INR23.89 crores as compared to INR17.8 crores of the last quarter, and our PAT is INR19.64 crores as compared to INR14.64 crores of the last quarter. If I run through the half-yearly numbers, INR198 crores of the first 6 months of this year. Last year's first 6 months is INR181 crores.

Our EBITDA is INR49 crores, approximately INR50 crores, as comparable to last half-yearly INR43 crores. Our PBT is INR43.74 crores as compared to INR34.61 crores of last year. PAT is INR35.92 crores and INR29.67 crores of last year. Our EPS is INR12.38 crores and INR10.23 crores of the last year.

Our cost of plant operation, material and construction cost including the change working tonnage were about 74% of the revenue in Q2, reflecting the mix of project under execution and JV consolidation. Our fixed overheads, however, remain very lean. Employee cost is INR1.5 crores and other expenses are INR1.96 crores in the quarter.

Together, only the 3% of the revenue, almost changed from last year, though the revenues grow by 31%. There is operating leverage at work as volume scale, larger share, additional rupee of revenue flow to the bottom line. If you see the segment performance of the company, EPC remains our growth engine. Consolidated EPC is INR114 crores, up by 33%.

Segment profit of EPC is INR20 crores, up 73%. EPC revenue is INR218 crores, up by 26%, and segment profit is INR9.2 crores. The income is largely rental and very little debt, which is

why we are investing and growing it. The real estate division holds INR134.5 crores against a liability of just INR40 crores.

Its actual profits represent an annual return of 14% on those assets. Now, our balance sheet show few crucial numbers. Our net worth is around 381 crore. As compared to INR345 crores of the last year, our debt is INR116 crores of the cash credit limit and the term loans. INR104 crores is our cash credit limit and the term loans are INR12.85 crores.

So our, our stable loan debt-to-equity ratio is 0.345 times. During H1, we raised a INR5.80 crores term loan from Indian Overseas Bank under the CGT MSC 5.0 scheme on favorable for the operational needs. Though INR165.1 crores of the OCZ is held by the consortium of the lender, which is interest-free, and the payment begins in June 2027 until March 2034.

Our outstanding bank guarantee as of 30th September 2026 is INR82.57 crores. Now the working capital and the cash flows. Operating profit before working capital changes is INR46.5 crores in H1. We choose to use this cash to strengthen our relationship with the suppliers. Trade debt was reduced by INR50 crores.

At the same time, current trade receivable halved to INR9.4 crores. Inventory fell by INR14 crores. While ultimate revenue rose by approximately INR12 crores, after trading payables, operating cash flow remains positive. Consolidation cash bank is approximately INR23.42 crores as from the INR20.3 crores.

We are also investing INR7.9 crores in our joint venture to support the execution of the new orders. Now, the capital allocation priorities. Our approach to capital is simple and disciplined. First, fund working capital for the order book we have already won with a focus on billing and collection. Second, invest in our JVs only where we have a clear execution and a margin advantage.

Third, use arbitration recovery surplus cash to reduce the debts and the bank guarantee exposures. further growth the real state portfolio in asset lifesize through the joint development agreements so the recurring income rises without a heavy load on the balance sheet. Consolidated revenue has growth from INR160 crores in financial year 2022 to INR365 crores in 2026.

PAT from INR5 crores rose to INR16 crores. PAT margins rose from 3% to 16%. Between financial year 21 and 26 revenue grew at the 31% CAGR, EBITDA at the 80%, PAT at 192%. Analyze our H1 profit, translate into return into the equity above 20%. All this is combined low leverage, high net worth, and order book tune of INR2,000 crores give us the visibility of next 2 years, 3 years.

The current order book is the 5.6 times of the FY26 revenue, one of the strongest coverage ratios in our history. Our financial priorities for the rest of the '27 are clear: hold EBITDA margin over 20%, Keep reducing finance costs, release arbitration-linked funds from the tax deductions, keep

receivable tight, grow recurring rental income with an order book of INR2,000 crores, INR900 crores executable in next 18 months, and INR2,500 crores of the tenders are under evaluation. We are confident of a stronger second half. Thank you. We now request the moderator to open the line up for the questions.

Moderator: Yes, thank you very much. We will now begin the question-and-answer session. The first question is from Arnav Khan from BugleRock Capital. Please go ahead.

Arnav Khan: Hi, sir. Thank you for the opportunity. My first question was around our cash flow. First half cash flow conversion was relatively weaker compared to the kind of PAT we have posted. So, what were the key reasons for this and what sort of cash conversion can we see in H2? That's the first.

Management: Okay, well, our working capital cycle is approximately 90 days. Our all the projects are new in nature and consistently we receive the contract receipts from the departments. What happened in last 1.5 years, we received approximately INR1,200 crores of the new contracts. So cash has come and reinvested into the new projects, into the working capital, into the capital appreciation, into the capex.

So we have to -- we are not raising any sort of further debt. We have keep invested. So that's why we have not -- as of date, we have kept less cash in our free reserves in our banks. So, the cash, but whatever we have generated from our business, we have reinvested into our ongoing projects.

Arnav Khan: Understood. So my second question was around our finance cost which has gone down incrementally from the last 2 years. What sort of debt leverage and debt-to-equity ratios are we comfortable with going forward?

Management: The reason of the revision of the finance cost is we have repaid our few of the unticketed loans. And further our term loan last year is outstanding approximately INR32 crores. That comes down to INR12 crores, and that will be nil up to -- by financial year 2027. As of date, if you see the 30th September 2026, we have outstanding cash credit limit of INR104 crores, and outstanding term loan is INR12 crores

So these are the only 2, fund-based exposures we have. Those are lefty number, that part. And another part is OCPS, INR165 crores. That repayment will start from 2027, and that is a cash-free component, and that is a balance sheet item. So there is no P&L effect on the repayment.

Arnav Khan: Yes, that's helpful. Just the last question, any updates on your convertible preference share Repayment and the arbitration work?

Management: Well, the OCCPS we have issued in 2023, its conversion rights are already closed. If the conversion rights are alive till 28th March 2025, now the lenders have no option to convert that

OCCPS part. The only option with the company is now to repay the same, that the repayment cycle will start from June 2027.

It will be, it will be a quarterly bullet payment. 4 payments per year, approximately INR60 crores. We will start paying from June 2027, and that repayment will up to the 7 years, next 7 years. Now till date we are repaying our term loan. Term loan repayment approximately INR16 crores to INR17 crores per year that, that we are repaying.

That term loan is going to complete in 2027. Now that term loan part is complete. Now the OCC, we part will be start. But our planning is to, in next 2.5 years, to repay this whole OCC amount, by -- through various capital structure. So that is our short-term planning on that. That INR165 crores, that will start from June 2027 payment.

Arnav Khan: Okay, great. Thank you. That's all from my side. Thank you.

Moderator: Thank you. The next question is from Akshay Jhawar, who's an individual investor. Please go ahead.

Akshay Jhawar: Thank you for the opportunity. Just following up from the question of the previous participant you mentioned, sir, at the beginning of the call that there have been some, arbitration claims which have been recognized in the favor of the company in the current quarter. How much would that amount be?

Management: As of date we have got the arbitration award in one of our projects, approximately INR10 crores. And if I consolidated our portfolio, as of date, we have already approximately INR35 crores to INR40 crores. That amount we already reserved, one in the arbitration awards And few of the projects our department goes into the appeal, but they have to deposit that amount and we have to arrange the bank guarantees to get to release the same. So the releasing part, if we consolidate all the numbers that already decided in our favor, is INR35 crores is the principal amount. And till date, if I add the interest, that is about approximately INR50 crores.

Akshay Jhawar: INR35 crores is the principal amount, and what is the next part?

Management: INR15 crores is the returns. What is the principal part is, till date when the arbitrator announced the award is. So whatever the interest part till date, that is consolidated into the principal part. And suppose one year back that award will be decided, but till date the department has not submitted any sort of amount.

So till then the interest is carried on that. And one of our projects is IPL Airport Authority project that is announced in 2021. And but till date we just released the 50% of the part. So approximately INR29 crores, INR30 crores is the single project that we are eligible to get, and we are very much sure in next 6 months, 7 months we get that amount.

That matter is going on with the Delhi High Court. And if you see, in this half yearly, we get the ILA award, that matter is further challenged by the department in Kolkata. And one is TDA claim we get of approximately, INR7.5 crores. So approximately INR17 crores to INR20 crores we get in this first half year.

Akshay Jhawar: Okay, so in the second half we're expecting another INR20 crores. And in the -- I think as at March 26th, we had about INR170 crores under dispute, is that under arbitration? Is that right or was it amount different?

Management: Yes, look that is what is worth that INR170 crores. That is divided into two components. The first component is that the awards are already decided by the arbitrator, but the department has further challenged it to the High Court under Section 34 of the Arbitration Act, but for that they have to first deposit that amount up to the court, whatever the orders they give.

And after that when we get to release that amount after the depositing, then the further hearing is only allowed to the department. So approximately INR50 crores, INR55 crores is on that part that already we won. And remaining of the INR100 crores, INR115 crores are the -- we have three arbitration claims and the one suit matter is going on that still to be decided.

Arbitration claims two projects of Sitamarhi and Siwan likely to be concluded in next 8 to 10 months. And one of our GBA matter is going on regarding the suit matter is approximately INR50 crores, INR60 crores matter. So that it will take at least 2 years from here because that is into the Delhi High Court, into the argument stage at this point. So that INR170 crores divided into that way, INR55 crores they have already won and remaining INR115 crores till to be decided. Out of that approximately INR40 crores, INR50 crores related decisions will come in next 10 months and remaining will come into next 24 months.

Akshay Jhawar: Okay and in H1 this year you mentioned we got about INR10 crores of arbitration awards, right?

Management: 10 crores from the ILA and one we get from the -- our one more arbitration type of case is going on with the DBA. That amount is approximately INR7.5 crores. So the consolidated amount is 17.5 somewhere.

Akshay Jhawar: For the full year. Okay, correct.

Management: Yes.

Akshay Jhawar: And this is the other point I want to understand, is that when I look at the investor presentation, the balance sheet, I think the debt amount -- okay, no all right. So the debt amount as per the balance sheet shows an increase of about INR35-odd crores between March 26th to September 26th. So I'm looking at the balance sheet. You can look at Slide 24 basically, which has a consolidated balance sheet. It's the extract of what's in the financials?

Vivek Malhotra You are looking 2026, this quarter results or some other balance sheet?

Akshay Jhawar: No, I'm looking at the consolidated balance sheet as at March 26th and I'm comparing that with the balance sheet as of September 26th. So therefore the borrowing shows an increase of about INR35-odd crores. But if I look at the current liability, the borrowing under non-current liabilities, that's gone from INR23 crores to INR60 crores and the borrowing is under non-current liabilities is 104 to 105?

Management: Yes. What was that is few of the exposures we get in our joint ventures and till 50% of the work is done in that part, earlier our JV partner is doing that work. Now after completion the 50% of the work, now the operation and the financial policies are with us. So that part is taken into that JV, right? So this JV because we have in this year we have changed our financial and the operation policies and the power granted to us, from this year we are starting to consolidation of that. That's why this number is come here.

Akshay Jhawar: Okay, so in FY26 the borrowings of the JV was not getting consolidated, but in September that is also getting consolidated. Is that right?

Management: On the 1st of April we get the operational and the financial policies on that JV.

Akshay Jhawar: Yes, understood. But basically from a consolidation perspective in FY26 we were not consolidating the debt of the joint ventures, but now we are, correct?

Management: Yes.

Akshay Jhawar: Okay, that was helpful. And the other point I just wanted understand was on the so if understand that the Guwahati mall that we are currently operating has some sort of a dispute which is going on, because of which we've not been able to sell some units there. Is my understanding correct?

Management: Well, there is some disagreement in some of the parts and for that arbitrator is appointed. But now that that arbitrator is suspended and on the mutual basis the discussions is going on and the things get to the part on the basis of mutual discussion now.

Akshay Jhawar: Okay. The value of those units would be parked under inventory or would it be recorded elsewhere? I just want to confirm that is it sitting under investment in property? Is it sitting under inventory then what is the quantum that could be realized from the sale of these assets?

Management: That is an investment property, right? 85% is our investment property that was from the mall recorded into tax effect.

Akshay Jhawar: Okay and so any idea by when will that be recognized like when by when will this dispute be settled?

Management: Everything is on the cards and likely to be whatever the difference of opinion is now settled now. And if anything like to be to the formal, that will usually corporate announcement.

Akshay Jhawar: Okay so nothing as such on the timelines for that. And just one last question by when do you expect that we'll get the annual report for FY26? I understand that there's some deferment to that towards the November?

Management: First week of December.

Akshay Jhawar: Yes. All right. Okay. I think that was all that I had. Thank you so much, sir and all the best.

Moderator: Thank you. The next question is from Rishabh Bora from AB Advisors. Please go ahead.

Rishabh Bora: Hello, sir. Good afternoon. My first question is on what is the progress on expansion beyond the Northeast, particularly into West Bengal and other states?

Management: So regarding the expansion like we have previously communicated, it is our core plan that a certain percentage of our order book should remain in the Northeast and we should expand within the Northeast itself as we have some executional advantages. Other than that, we are also having one segment that's focusing outside the Northeast and within the last 6 months we have gotten a new order in West Bengal and in Punjab.

And further we have more bids that are in place for West Bengal. In the next 2 months, 3 months, we are hoping that we'll get some more orders in West Bengal as we believe there is a new wave of infrastructure investments that will come up in West Bengal. And we have the adjacent state to the Northeast, so we can easy for us to mobilize our assets on these sources into West Bengal.

Rishabh Bora: Okay, got it. So I have another question. So how do margins on projects outside the Northeast compare with your core niche projects which are in the Northeast?

Management: So depending what kind of projects we bid for outside the Northeast. So like we have communicated earlier also, we do not bid for projects that have hyper-competition. We are very selective. Contracts that have required very specific technical expertise and have a very strict qualification criteria where we expect less than four, five bidders are the type of contracts we bid for outside the Northeast.

So, for example, the West Bengal pump storage project that we recently got, there were only three other bidders that qualified for the work. Which was DRA Patel Engineering and we were L1 in the project. So projects like this that have very tight criteria and we expect less bidders are the type of projects we usually bid for only.

Rishabh Bora: Okay, got it.

Management: So we have similar margins to Northeast.

Rishabh Bora: Okay, sure. Okay, got it. So that's it from my side. Thank you. Thank you for the opportunity. Best of luck for the future.

Management: Thank you so much.

Moderator: The next question is from Arpan Gandhi from AG Capital. Please go ahead.

Arpan Gandhi: Yes, hi, good afternoon. So your Q2 revenue grew by 31% on year-on-year. So what were the key drivers for this growth and is this growth going to be sustainable in the upcoming quarters?

Management: So the revenue growth is mostly attributable to the increase in order book that we enjoy in the last 6 months. And interestingly still almost 50% of our order book is about to start in the current month. So we will definitely see a big sharp rise in our revenue growth considering that 50% of the order book that was in the design phase will now kick into execution.

So, and plus, the working season will also -- is currently very favourable. So, the earlier growth in revenues attributable to the new orders, and further, because most of those new orders will come into execution now, we are expecting a further jump in revenue, which is normal for all EPC companies during seasonal time also. So, the seasonal factor is also there.

Arpan Gandhi: Okay, understood. So, my next question was regarding your margin. So, your EBITDA and PBT margins were quite good this quarter. So how much of this expansion is structural versus project-specific?

Management: I'm sorry, can you repeat your question? Your voice is…

Arpan Gandhi: So, your EBITDA -- am I audible now?

Management: Yes,

Arpan Gandhi: So, your EBITDA and PBT margins were quite good for this quarter. So, I just wanted to know whether this expansion, is it structural or is this going to be project-specific?

Management: If I understand your question, right? We, we plan to maintain the same, EBITDA margins going forward. we are very selective in our project bidding. So, in favor of volume, we do not like to sacrifice our margins. So, going forward, along with the growth in revenue and volumes, we are very disciplined about our cost structure. So overall, the portfolio of projects will carry similar EBITDA margins.

Arpan Gandhi: Okay, got it. And the last question I wanted to ask was that regarding what is your guidance for the EBITDA margin and revenue going forward?

Management: I don't think, it is right for me to give very specific numbers, but we are very much positive because the new projects that we recently were awarded are very good projects and with good margins. And it is the projects that we believe the speed of execution can be very fast. So, in EPC projects, if you can execute projects fast, naturally the margins improve.

And additionally, some of these projects will also enable us to build new credentials that will further compound our credential book and enable us to bid for projects that have very few participants. For example, the pump house storage project or recently skill University project that's about to complete in December, which will enable us to bid for big projects, more than INR600 crores in the building segment. So, going forward, we definitely see a very positive trend in our volume, margins, and also future projects that will carry very good margins.

Arpan Gandhi: Okay, understood. Thanks. Oh, this is all from my side.

Moderator: Thank you. The next question is from Harshal Sharma from AS Advisors. Please go ahead.

Harshal Sharma: Hello. Oh Yes, hi sir. So, my first question was, what are the top strategic priorities over the next 3 years and where do you see revenue and profitability in the medium term?

Management: So, the top 3 strategic priorities are -- the first is to improve our common infrastructure that we spread across multiple projects. So currently we are planning for crusher installations, equipment procurement, branch offices, things like that we plan to spread across the states that are in our high-priority list.

So, this common infrastructure will be shared across multiple projects, hence bringing our cost down. So, a common infrastructure is one of our first priorities. Second would be planning of the new real estate project. And third would be focusing on our arbitration book, trying to win as many awards so that we can offset our debt requirements.

Harshal Sharma: And, so what are the order inflow you are targeting over the next 12 months to 18 months?

Management: What we are targeting, about INR1,500 crores of new projects over the next 18 months to 20 months, out of which we at least are positive that we'll meet at least 70% of this target. Given the success rate we've enjoyed in the last 3 months-4 months. Also, there has been a new trend in the last 2 months with the government departments is that they have become very strict with qualification criteria.

So, a lot of the bidders are getting disqualified if the documentation is not correct. So, this is something that plays in our advantage because we have a very strong documentation team. In fact, we're also leveraging certain AI tools that we have built in-house to improve our documentation and bidding processes. So given that, we believe that our success rate in bidding will strongly improve since -- almost 30%-40% of the bidders are getting disqualified these days. So, out of the INR1,500 crores new projects that we are targeting, I personally feel we will achieve at least 70% of that.

Harshal Sharma: Great, sir. I only had these 2 questions. Thank you for taking up for them.

Management: Yes. Nice. Thank you.

Moderator: Thank you very much. That was the last question in queue. I would now like to hand the conference over to the management team for closing comments.

Management: Thank you all. And so, we have finished 2 quarters, and especially the second quarter is always a challenging quarter because of the rainy season, but our planning and the management execution team done really well to achieve the defined number targets. And now the next Q3 and Q4, we have the -- if you see the past trends also over, so these are our very accelerated type of quarters from the point of view of the top line.

And if the top line is growing, of course our profits are also growing. So, I'm very much sure, and because now the rainy season is almost gone. There are no such monsoon factors. So now it is a lot easier for us to execution part also. And second thing is, majority of the orders that we get in last 6 months, that is going to start now in November onwards. So, majority of the revenues will come into the Q3 and Q4, all the new projects.

So, I'm very positive and seems a historic year for the company, and I urge the investors to keep trusting and keep having faith in our ongoing management. So, Q3 and Q4, I'm very positive. And well, this is our planning and the execution part. We'll see how much the things are going. But he will join his colleagues here this year. Thank you for all, and happy Diwali to all the industry.

Moderator: Thank you very much. With that, we conclude today's conference. Thank you for joining us, ladies and gentlemen. You may now disconnect your lines.

Management: Thank you.