GPT group

GPT Infraprojects Limited

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GPTINFRA/CS/SE/2026-27 August 6, 2026

The Department of Corporate Services, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400001 **Scrip Code: 533761**	**National Stock Exchange of India Limited** Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 **Scrip ID: GPTINFRA**
ISIN: INE390G01014	

Dear Sir/Madam,

Sub: Transcript of the conference call on Un-audited Financial Results for the 1st Quarter ended on June 30, 2026

In compliance with Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith transcript of conference call held on Monday, August 3, 2026 on Un-audited Financial Results for the 1st Quarter ended on June 30, 2026.

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours Sincerely,

For **GPT Infraprojects Limited**

Sonam Lakhotia
Digitally signed by Sonam Lakhotia
Date: 2026.08.06 18:13:22 +05'30'

Sonam Lakhotia
Company Secretary & Compliance Officer
Mem No.: 41358

Encl: As above

“GPT Infraprojects Limited

Q1 FY27 Earnings Conference Call”

August 03, 2026

MANAGEMENT: **MR. ATUL TANTIA – JOINT MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER – GPT INFRAPROJECTS LIMITED**

MODERATOR: **MR. OMKAR BAGWE – MUFG INTIME**

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

I now hand the conference call over to Mr. Omkar. Thank you, and over to you, sir.

Omkar Bagwe: Good morning, everyone. I welcome you all to the earnings conference call to discuss Q1 FY27 results of GPT Infraprojects Limited. To discuss the results, we have with us from the management, Mr. Atul Tantia, the Joint Managing Director and CFO. He will take you through the results, and then we will proceed to the Q&A session.

Before we proceed to the call, a small disclaimer. This conference may contain certain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. The actual results may differ materially. These statements are not guarantee of future performance and involve risks and uncertainties that are difficult to predict. A detailed Safe Harbor statement is also given on the company's investor presentation.

Now I would like to hand the call over to Mr. Atul Tantia. Thank you, and over to you, sir.

Atul Tantia: Thank you, Omkar. Good morning, everyone, and a warm welcome to the GPT Infraprojects Limited Earnings Conference Call for the first quarter ended June 30, 2026.

FY27 is an important year for GPT Infraprojects Limited as we continue to build on the strong foundation we have created over the past few years. Backed by a healthy order book, diversified project portfolio, enhanced execution capabilities and expanding railway infrastructure, we remain well positioned to participate in the growing infrastructure opportunities across our key markets. Our focus continues to be on strong growth, efficient project execution, profitability and prudent capital allocation.

During the year, we also see the full impact of the integration of our higher-margin signalling business, which we had acquired in Q4 FY26 through Alcon. This business has immense potential to grow given the focus of the railways on safety and also the credentials that the company possesses. With the merger of this subsidiary with GPT Infra in the ensuing quarters, this business will be able to bid for much larger value contracts and take advantage of the balance sheet strength of GPT Infra.

The integration process is progressing smoothly, and we are increasingly leveraging the combined capabilities of both organizations. This strengthens our ability to pursue larger and more complex railway EPC opportunities while also broadening our execution bandwidth across infrastructure segments.

Execution during this quarter remained slightly largely stable and in line with our expectation for the quarter with temporary moderation across select projects owing to workforce availability challenges associated with elections in West Bengal during April and May, one of our key markets.

The disruption, however, was transient in nature and workforce availability has since normalized, supporting a gradual recovery in project execution. We remain confident of maintaining our execution momentum and delivering as per the guidance for the full year of approximately 30% in terms of revenues.

During the quarter, we secured a new order worth INR72 crores from Eastern Railway for the supply of concrete sleepers across the various divisions of Eastern Railway. This order further strengthens our long-standing association with Indian Railways and reinforces our position within the railway infrastructure system.

In addition, we have entered the Power EPC segment with a contract of approximately INR53 crores from -- in which the client is -- ultimate client is Power Grid Corporation of India Limited for a project in Kurnool, Andhra Pradesh. While the project size is relatively modest, it marks our entry into another infrastructure vertical and reflects our strategy of selectively expanding into adjacent EPC segments with credible counterparties.

We also continue to see encouraging opportunities emerging across our focus geographies of Eastern and Northern India. Infrastructure development remains a key priority for both the central and the state governments with increasing investments focused on railway modernization, transportation networks, urban mobility, roads and connectivity enhancements.

The Africa business is also expected to deliver strong order inflows in the next couple of quarters, and this will ensure good visibility of revenue from that geography over the next 3 to 4 years. Over the last 2 months, railway infrastructure investments of approximately INR895 crores have been approved by the central government in the state of West Bengal. In addition, the state government, which was recently elected, has also announced key connectivity projects exceeding INR2,100 crores, including the proposed Bhagirathi Bridge, Chingrighata-New Town Corridor, which are projects of our interest and for which we will definitely qualify for.

Given our strong regional presence, proven execution track record and established client relationships, we believe we are well qualified to participate in these upcoming opportunities. Our bidding pipeline remains robust across railway infrastructure, bridges, roads, flyovers and allied infrastructure projects, and we remain confident of achieving the order inflow target for the year of INR3,000 crores.

Supported by sustained public sector investments and a favorable infrastructure spending environment, we continue to evaluate opportunities selectively with strong focus on project quality, risk management, returns and margin thresholds. With a strong order book, improving execution momentum, expanding capabilities and a healthy opportunity pipeline, we remain confident in our growth prospects and our ability to create long-term value for all stakeholders.

Now moving on to the financial performance for the first quarter ended June 30, 2026. On a stand-alone basis, revenue from operations for Q1 FY27 stood at INR282 crores as compared to INR309 crores in the corresponding quarter of last year, representing a decline of 9%, primarily on account of the labor-related uncertainty in West Bengal during April and May due to the elections here.

Like I said earlier, this has now since stabilized. On a consolidated basis, revenue from operations stood at INR302 crores as against INR312 crores during the corresponding quarter last year, registering a decline of 3.4% year-on-year.

On the profitability front, stand-alone EBITDA for the quarter stood at INR38.8 crores compared to INR35.7 crores in the corresponding quarter of previous year, registering a growth of 8.9%. EBITDA margin stood at 13.8%, in line with our long-term EBITDA margin of 13% to 14%.

On a consolidated basis, EBITDA for the quarter stood at INR47.5 crores compared to INR37 crores in the corresponding quarter last year, registering a growth of 28.4%, while the EBITDA margin stood at 15.7% on account of stronger execution in the signalling and the African business.

We continue to maintain our long-term EBITDA margin guidance of 13% to 14%. As we continue to scale up signalling business in our African operations, we expect these businesses to further support our overall margin profile over the medium term.

In terms of profitability, consolidated profit after tax for the quarter stood at INR24.6 crores as against INR23.5 crores in the corresponding quarter for the previous year, registering a growth of 4.9%. This is despite a higher amortization charge of -- on account of the acquisition of the signalling business of approximately INR3 crores for the quarter. On a stand-alone basis, profit after tax stood at INR22.3 crores compared to INR22.6 crores in the corresponding period last year, representing a marginal decline of 1.1%.

Coming to our segmental performance. The Infrastructure segment continues to be the backbone of our business and the largest contributor with INR283 crores coming during the quarter, supported by steady execution across our railway bridges and road projects.

The Sleeper segment continues to deliver stable performance with INR19 crores in revenues, supported by domestic demand, export orders from India to Bangladesh and steady international operations. The management is very confident of achieving the overall growth target for the year of 30% in terms of revenues.

The order book now stands at INR4,303 crores as on date. The healthy bid pipeline, improving execution capabilities, addition of the signalling business and increasing contribution from international operations, we believe the company is well positioned to deliver sustainable growth over the medium to long term.

Going forward, our priorities remain unchanged. We will continue to focus on timely project execution, selective order booking, maintaining margin discipline, strengthening our balance sheet while improving return ratios and creating long-term value for our stakeholders.

With this, I would like to now open the floor for any questions-and-answers. Thank you.

Moderator: Sir, shall we open the floor for Q&A?

Atul Tantia: Yes. You can.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Balasubramanian from Arihant Capital. Please go ahead.

Balasubramanian: Good morning, sir. Thank you so much for the opportunity. Sir, we have entered power EPC space with INR53 crores contract. And I'm just trying to understand like what is the scope of this contract and it's a strategic rationale for diversification? I think earlier, our major projects are into railway side and how we are moving in power EPC? And what is the pipeline for future orders in this segment? And if you could also mention margin profiles for this segment?

Atul Tantia: Sure. So earlier, we have done some similar works for BHEL. These include civil work for the mega substation in Agra for BHEL, which we had done about 7 to 8 years ago. This segment is in line with -- so we have the credentials for that per se. We -- this is a segment that we were already always interested in. Last couple of years, the power EPC business saw some upheaval because of the execution challenges there. But now we are seeing more stability in that business -- that segment.

So we are entering that segment again, and we are quite confident that given our bidding profile, we'll be able to achieve the margin threshold of 13% to 14% in terms of EBITDA for these contracts as well. In terms of opportunities in this segment, I think that there's quite a bit of opportunity in this segment. You have some of the larger players, which are also doing this business. And we expect that maybe in the next couple of years, we will be doing about INR150 crores to INR200 crores annual revenue from this business as such.

Balasubramanian: Okay, sir. My next question, Alcon merger as a strategic entry into high-margin signalling. So what is our capabilities through Alcon? And what kind of opportunities we have? What is the pipeline? And what is the market size and how we are going to take advantage of it? Also, you can elaborate more on synergy side and when we can expect a complete full integration of this acquisition -- sorry, merger?

Atul Tantia: Yes. So currently, we are doing the electronic interlocking technology through Alcon. This is a 40-year-old company, which had a long relationship with the Indian Railways. And with this acquisition, we are addressing a market of approximately USD1.5 billion, which is a very large business, a large market segment that we would be addressing. The Indian Railways planned outlay over the next 6 years is approximately INR1 trillion. And this would be, again, over things like Kavach, electronic interlocking, DDEI as well.

In addition to that, we are also in touch with some of the larger metro players because that is again a segment that is being tendered out separately because in metro, you have these driverless trains, you have a lot of CBTC technology, which we'll be able to do works initially for the outdoor part. The indoor part would be done by the equipment manufacturers like Siemens, Alstom, Medha and others.

Balasubramanian: Okay, sir. Sir, my last question on the execution side, post- West Bengal elections, how the executions improved? If you could mention which are the projects are in advanced stage, which are the projects are lacking? And secondly, we have order book of INR4,300 crores. Out of this, how much is executable in this financial year? And what kind of order inflows we can expect in this year?

Atul Tantia: So the execution is right now ramping up quite well, although currently, it is a monsoon season. So Q2 is the monsoon season. But despite having said that, we are quite confident of achieving approximately INR1,700 crores in terms of revenue for the full year, which would mean INR1,400 crores in Q2, Q3 and Q4.

And I think that given the strong order book that we have, like you mentioned, of INR4,300 crores, this is quite an achievable number. The entire INR1,400 crores execution in the next 9 months is considering the existing order book of INR4,300 crores. And once we get a contract, it normally takes 6 months to ramp up.

So we are seeing strong execution from contracts like NHAI Ganga Bridge in Prayagraj, from Rupnarayan Bridge in Kolaghat for the South Eastern Railway, Kona Expressway for NHAI, RVNL and many other similar contracts.

We have recently also almost completed the Byculla Bridge contract in Mumbai City, which I think there was some -- there was quite a bit of newspaper coverage as well. And so that bridge will be shortly open in the next couple of months, after the finishing works are completed. So, these are some of the key contracts that are contributing to the healthy execution cycle as well.

Balasubramanian: And order pipeline, sir? Order inflows and order...

Atul Tantia: Yes, sorry. So, we expect order inflows this year of approximately INR3,000 crores. We -- the first quarter has been very muted. We have got only about INR130 crores of new contracts. We expect the full year to get INR3,000 crores that we are targeting. We are quite hopeful of certain contracts in Africa as well, which will add to the visibility in the African business as well.

Balasubramanian: Got it, sir. Thank you.

Atul Tantia: Thank you.

Moderator: Thank you. Next question is from the line of Shubhi Gupta from Trinetra Asset Managers.

Shubhi Gupta: Hello sir, am I audible? Thank you for taking my question. Yes. Sir, my first question is that with Alcon with us, we are looking for big ticket size contracts. You had mentioned like INR1,000 crores, INR2,000 crores. So, sir what would be the execution timeline for these contracts? How much time would it take for these full solutions railway contracts?

Atul Tantia: So, these larger EPC contracts, which are INR1,500 crores, INR2,000 crores approximately, execution time line is approximately 3 to 4 years. And that is typically because of the entire solution that is provided. And we expect to get 1 or 2 contracts in the next couple of quarters, which -- of this size, which will add value to the entire offering that we have for the railways as well.

Shubhi Gupta: So, this is including the INR3,000 crores number that you've quoted with respect to the order inflow, right?

Atul Tantia: So INR3,000 crores is a number that we are quite confident of achieving. And hopefully, we'll be exceeding that as well. We are -- the target is to exceed that for this year. Like for example, last year, we targeted INR2,000 crores. We got INR2,400 crores. So similarly, this year, we expect to exceed that number as well. We will give you more further color on that in the ensuing quarters.

Shubhi Gupta: Sir, just one more follow-up question. If you could give me some color on the order book mix that you're targeting with entry in the Power EPC business as well as you're seeing that there's good scope for that. So any order book mix that we are targeting? Yes.

Atul Tantia: So order book is obviously subject to government tenders. And we are obviously interested in more higher value margin contracts, whether it is mega bridges, whether it is signalling, whether it is this entire EPC solution for the railways as well. So -- and Power EPC obviously forms a part of the slightly better margin business. So, we are quite confident that we'll be able to achieve this order book mix on an overall basis. So, there's no -- we cannot give a target as to which segment would get how much order inflow for the year.

Shubhi Gupta: Okay sir, thank you.

Atul Tantia: Thank you.

Moderator: Thank you. Next question is from the line Nishita Shanklesha from Sapphire Capital. Please go ahead.

Nishita Shanklesha: Hello, am I audible?

Atul Tantia: Yes, you are audible.

Nishita Shanklesha: Yes. So, you mentioned that we expect to achieve 30% revenue growth in FY27. And Q1 FY27 numbers are very like similar to Q1 FY26. So, we need to do a minimum of 40% growth in the 9 months FY 27. So, what is going to drive this growth?

Atul Tantia: So, like I said earlier, we have an order book outstanding of INR4,300 crores. The balance 9 months, we need to have a run rate of almost INR1,400 crores for the 9 months. And this will be driven by the existing orders that we do have on our balance sheet, on our order book profile.

And there are certain contracts that were -- which were received only in the end of last year, which were not anyways planned for execution in the first quarter and the second quarter. We will start seeing revenue booking in the second half. And that's why the full year, we should see an overall growth of 30%.

Nishita Shanklesha: Okay. And the execution difficulties that we saw in Q1 FY27, are we over that like with the war and also the West Bengal?

Atul Tantia: So, that was a transient thing because of West Bengal election. There were a lot of disruptions in terms of labour availability, etcetera, but that has stabilized.

Nishita Shanklesha: Okay. Understood. And my next question is we've done around 15.7% EBITDA margin in Q1 FY '27. And our long-term target is 13% to 14%. But like what kind of margin can we see in FY '27 because we've done quite good margins in Q1?

Atul Tantia: For FY '27, we expect overall margin to be around 14% to 15%. And that is the long-term target for the year -- for the long-term target remains to be around 14%. So, FY '27, we should see 14% to 15% EBITDA margin.

Nishita Shanklesha: Right. And my next question is, like, you mentioned that we expect good orders inflow from Africa also over the next few quarters. So, in which segment are we expecting those orders?

Atul Tantia: This is for the existing business of concrete sleepers in Africa, in South Africa and Namibia and Ghana.

Nishita Shanklesha: Okay. Yes. That is -- it's from my side. Thank you so much.

Atul Tantia: Thank you.

Moderator: Thank you. Before we take the next question, a reminder to all the participants, anyone who wishes to ask a question may press Star and 1. We will take our next question from the line of Ritesh Bhagwati from Alpha Plus Capital. Please go ahead.

Ritesh Bhagwati: Good morning, everyone. Thanks for taking my question. My first question pertains to our contract assets. Can you provide us with an updated figure for contracted assets for the quarter? Like, I think on the March end, it was roughly around INR500 crores, so.

Atul Tantia: March end, it was approximately INR430 crores. It is…

Ritesh Bhagwati: Okay.

Atul Tantia: It has increased by almost 5% for the quarter.

Ritesh Bhagwati: Okay. So, how much of it has been billed and collected ever since then, like from INR430 crores?

Atul Tantia: From INR430 crores, almost INR200 crores has been billed and received.

Ritesh Bhagwati: Okay. Perfect. And my second question is, like, what was the cash flow from operations for us for this quarter?

Atul Tantia: So, the quarter, we don't honestly give any cash flow from operations. We will give that in the September quarter or the half year.

Ritesh Bhagwati: Okay. Fair. And lastly, like as we are keeping our growth rate intact of 30% for this year, like how much of the short-term debt funding do we envisage to support this sort of a top line?

Atul Tantia: We don't anticipate much addition to the debt position. In fact, we would be reducing our debt for the full year. We don't anticipate any addition to the debt position.

Ritesh Bhagwati: Fair enough. That's it from my end. Thanks a lot.

Atul Tantia: Thank you.

Moderator: Thank you. Next question is from the line of Parth Kotak from Plus91 Asset Management. Please go ahead.

Parth Kotak: Hi, sir. Thanks for taking my question. A lot of my questions have been answered. Sir, just one bookkeeping question from my end. We've seen higher depreciation compared to last quarter, last year. Is this because of Alcon primarily?

Atul Tantia: So, it is not on account of the direct depreciation of Alcon. It is – like I said in my opening remarks, it is approximately INR3 crores for the quarter is coming on account of the amortization of the customer list of the purchase concession of Alcon, that is an accounting treatment that we have done.

Parth Kotak: Okay. Makes sense. And sir, again, I missed your opening remarks and probably you would have covered this. We've seen great margins for this quarter. This too should be attributed by and large to Alcon?

Atul Tantia: Slightly, yes. But for the -- on a consol basis, on a stand-alone basis also, we've seen a margin profile of about 13.7%.

Parth Kotak: Right. Makes sense. All right, sir. That's all from my side.

Atul Tantia: Thank you.

Moderator: Thank you. Next question is from the line of Kumar Saurabh from Scientific Investing. Please go ahead.

Kumar Saurabh: Sir, my question is around Alcon acquisition and also first time getting to Power EPC contract of, you know, INR50 crores. How all of these initiatives are helping us to increase our total addressable market, if you can shed some light. And out of this 30% growth, which we are expecting, how much is going to be from the organic side and how much from the Alcon inorganic?

Atul Tantia: So I think that the, to answer your second part first, Alcon would contribute approximately INR70 crores to INR80 crores in terms of additional revenue for the year compared to last year. So it will not be a whole lot. It will almost be 4% to 5% for the full year, not, it's a good number, but not a very significant number.

In terms of addressable market, Alcon, like I said, the signalling business, Indian railways outlay over the next six years is approximately INR1 trillion. And so that is kind of the market, part of the market that we do address for signalling. We are also talking, like I said earlier, to some of these metro players, which would also increase the potential addressable market for us.

We do have OEM linkages, and we have the technical expertise as well to address this market. The Power EPC market is a similar kind for the civil works. And there, again, we are starting small with a small, relatively small contract of INR53 crores. But hopefully, like I said earlier, we should see in the coming years, approximately a revenue from there of INR150 crores to INR200 crores annually.

Kumar Saurabh: Okay, sir. So we have a very good opportunity size. But the other question is, sir, how much our balance sheet allows us to grow? And if I go three years, four years back, our operating cash flow conversion from EBITDA was much more healthy. Still it is good, but in the last two years, three years has not been as healthy as how it used to be prior to that. So what are the reasons? And do you expect any changes to happen so that we have more internal accruals to drive better growth?

Atul Tantia: So last couple of years, we are doing certain of these EPC milestone-based contracts wherein the cash flow is stuck for achieving certain milestones. That is why the cash flow from operations is stuck in these contract assets, which the previous person gentleman was asking about.

Having said that, we are seeing, we are quite hopeful that this year, we'll see part liquidation of those contract assets like we have seen in this quarter as well. Once that does come through, internal accruals would continue to remain strong.

Kumar Saurabh: Great. Sir, my last question, sir, we have guided for 30% growth, which is better than last year. And also the infrastructure sector as a whole was not doing so good last year. And I mean, that is the case with many players who have, and we have done better. But do you see this 30% growth coming as a contribution because you are seeing some kind of the cyclic change in the Infrastructure sector?

And why I'm highlighting is because Q1 was like if I go June 2025, June 2025 sales was 82% of March 2025 because our Q1, Q2 is not good. But this quarter, it is almost 72% of March 2026, which means to drive this 30% growth and some of the previous participants also told that we need to do more than 35%, 40%.

So do you see this happening because you see asset contracts and all order book and all, if you can give some flavour on the industry and what will drive this 30% growth?

Atul Tantia: So I think that Q1 was a transient abnormality because of the elections in West Bengal, which led to worker disruptions, like I've said earlier. This has now, is now behind us, and we expect the full year to be in line with our guidance. We, this was honestly, when we had guided for the full year, this was known and we had to plan accordingly. That's why the Q1 numbers are largely in line with our internal targets. We have achieved almost 95% of our internal target as such for the quarter.

Having said that, I think that we are on track to do a INR1,400 crores kind of number for the next 9 months, which would achieve that 30% kind of growth number that I'm speaking about. And this will be largely driven by the existing order book, the opportunities that are also available. And the new orders will obviously not contribute that much, but that will give visibility for the next coming years.

Kumar Saurabh: Okay, sir. And if you can say a few words on the industry cyclicity. Do you see any revival compared to last year? Or how is it going?

Atul Tantia: Yes. I think that industry is, last year was going through some challenges on account of the increased raw material prices on account of the war, etcetera. But the government has also tried to be more proactive. They have kind of ensured that the cash flow to the EPC players is smooth.

And we are quite confident that given the government's proactive initiatives, we should be able to achieve the kind of growth numbers for the full year. Every industry player has their own way of functioning. So, I cannot largely comment on what others do.

Kumar Saurabh: Sure, sir. Thank you, sir. Wish you all the best.

Atul Tantia: Thank you.

Moderator: We will take our next question from the line of Rusmik Oza from 9 Rays EquiResearch. Please go ahead.

Rusmik Oza: My question was, sir, on the West Bengal opportunity now since we have a strong mandate coming to the new government -- the state government. How do you see the order book coming from West Bengal, particularly because you are a dominant player in this state? So, if you can just give some color on what changes are happening on the ground? And how do you see the scope of getting bigger infrastructure projects from West Bengal going forward?

Atul Tantia: So, in West Bengal, obviously, new government is in place for the last couple of months and they have a good strong mandate, and the focus obviously is on development of large infrastructure projects.

And we have seen in the recent budget that they had done, which was quite, I would say, 40 days after the government was sworn in, they have announced almost INR2,100 crores of new -- a couple of large bridge projects that they would like to do and tender out in this year, when the central government is supporting in terms of announcing new railway projects also for the state.

And we are capable and will be participating in these tenders once they come out. And given our presence in this -- in the market and being our home market, I'm quite confident that we will be very competitive. And hopefully, we should be able to get some contracts from here as well.

Rusmik Oza: My second question, sir, was in Q1, we've already done around 15% operating profit margin with a very lower base of revenue. But you're guiding for 13%, 14% for the full year. Could there be some upward surprise element in the margins or you would still say that 13%, 14% is more realistic going forward for the full year?

Atul Tantia: No, I have always maintained that 13% to 14% is the long-term EBITDA guidance. For this year, I said previously as well, 14% to 15% will be the guidance for this year.

Rusmik Oza: Okay. Thanks. That's it from my side. Best of luck.

Atul Tantia: Thank you.

Moderator: Next question is from the line of Darshil Pandya from Finterest Capital. Please go ahead.

Darshil Pandya: Sir, may I know what is the debt position as of date of Q1 ending?

Atul Tantia: Debt position. So, like I said earlier also, we don't comment on balance sheet numbers typically, but debt position has not increased largely compared to March, and it is almost in line with what the March number was.

Darshil Pandya: Understood. And sir, in the last quarter also, I had asked for the -- working on the QIP that we had done from the accounts team but haven't received it from the team. If you can just check with them, really help us.

Atul Tantia: I think please get in touch with MUFG. They will coordinate and get done.

Moderator: Next question is from the line of Ritesh Bhagwati from Alpha Plus Capital. Please go ahead.

Ritesh Bhagwati: My question pertains to our subcontracting expenses. Like we have seen a slowing trend of subcontract expenses to revenue from the highs of 30s to the lows of 20%. So, like do we envisage the current run rate of 20% to sustain going forward or as the business has normalized now post-election, we can see it normalizing again towards 25%, 30%?

Atul Tantia: So subcontracting expenses normally is -- depends on the project cycle -- each project cycle, sometimes the raw material costs are higher, sometimes the subcontract expenses are higher. So, this is really not depending on the business stabilizing or not. Overall, like I said, margin guidance in terms of EBITDA, we do give subcontracting as a percentage of turnover would depend on the -- type of project would depend on the life cycle of the project as well.

Ritesh Bhagwati: Okay. Fair enough. Thank you.

Moderator: Thank you. Next question is from the line of Kumar Saurabh from Scientific Investing. Please go ahead.

Kumar Saurabh: Sir, my question is also on the debt side, given the acquisition is done and that was the reason why there is a slight increase in debt. Next 2 years, what is our plan in terms of how much of working capital debt and all will be needed? And do you see a possibility of debt reduction happening in the next 2 years?

Atul Tantia: Honestly, our debt to equity or any other measure that you would see is, we are quite comfortable in terms of our debt position, because we are not overleveraged as such for that. Our debt to equity is less than 1. It is approximately 0.6x, -- 0.65x. And so we are quite comfortable in that sense, even debt to -- interest cost to EBITDA is also quite comfortable.

And we obviously are quite mindful of the debt that we do take on, and it is purely for working capital purposes. We are reducing the debt as we go ahead. And that will also be contributed by the cash that is sitting on the balance sheet of Alcon once the merger happens, that will also allow us to reduce the debt per se.

So going forward, I would say that we would ideally be around the debt equity ratio of almost 0.5x compared to 0.65x that we do have currently. So I cannot give you a comment on the gross debt number. It also depends on the project cycle that we are executing at.

Kumar Saurabh: Got it, sir. And sir, last question. I think somewhere in the presentation, you have mentioned, because of this acquisition, we might be able to do INR1,000 crores plus kind of orders. So my question is prior to this, what is the biggest order size we have done in railways before this acquisition?

Atul Tantia: We have got a INR1,200 crores contract from Northern Railway in joint venture with RVNL for a bridge over Ganga in Banaras. So that is the largest order, single order that we have received.

Kumar Saurabh: Okay. And this integrated bidding for a higher value, does it also help us to improve margins, or the margin is expected to remain to similar levels how it used to be prior to acquisition?

Because you are giving the similar -- I mean, even this quarter, sir, this is not a great quarter in terms of sales, but our margins have been very good. So are you being a little conservative in giving the guidance just to be conservative side or do you see this is...

Atul Tantia: Sir, I have already said that this year, we expect margins to be slightly better to 14% to 15% compared to the long-term guidance of 13% to 14%. So we expect 100 to 150 basis points better margin in this for the full year of FY27. And that will be because of the integration of business of Alcon as well as better operations in Africa. Having said that, the long-term guidance would be around the 13% to 14% mark for EBITDA.

Kumar Saurabh: Okay. Got it. Thank you.

Moderator: Thank you. Next question is from the line of Isha Murthy from Mass Capital. Please go ahead.

Isha Murthy: Hello sir. So my question is, you have mentioned that the labor availability has normalized from the May onwards. So since execution has still remained weak in quarter 1. So like is the issue now project mobilization? Or is it client approval or simply timing of billing? What gives you confidence in the FY27 guidance, which remains intact?

Atul Tantia: I think that -- so from May onwards, it has stabilized. So half of the quarter was affected due to this labor availability. And that is why the Q1 was muted. Having said that, like yourself said that from May onwards, the availability is better.

So the Q2, Q3 and Q4 would be better, and we are expecting a run rate of almost INR150 crores monthly run rate in terms of revenue to achieve the INR1,400 crores odd for the 9 months -- the balance for 9 months for the financial year.

Isha Murthy: Okay. Also, can you update us on the bidding pipeline today, specifically, how much is under valuation where GPT is L1? And when can investors expect conversion into orders?

Atul Tantia: So once we are L1, as part of our dissemination document, we do announce that to the stock exchanges and the larger investor base. Right now, we are not L1 in any contract. Once we are declared L1, we will definitely announce that to the exchanges.

Isha Murthy: Okay. And also, you have mentioned bidding for nearly INR500 crores worth of signalling tenders immediately like after the acquisition. So could you provide an update on the status of those bids? Have any been converted into orders?

Atul Tantia: No, they have not been converted to new orders. Had that been, we would have announced it to the stock exchanges. They are under evaluation in terms of technical criteria. Once the technical criteria evaluation finishes, then obviously, the financial bids will be opened and then we'll probably work the outcome.

Isha Murthy: Okay. So as mentioned, new South African orders are expected shortly. So can you provide some colour on the opportunity size and the expected timeline?

Atul Tantia: So we expect in this quarter itself, the South African order to come through. And it would be a sizable contract for South Africa, which would be there for the next four to five years, and we give visibility for the South African business over the next four to five years. Unless the order is received, I cannot comment on the number.

Isha Murthy: Okay. And the last question would be like has there been any increase in Kavach or electronic interlocking tender activity over the last quarter?

Atul Tantia: Similarly, like I said, we have bid for a couple of large contracts of almost totalling to more than INR500 crores. So there is increased activity. And hopefully, we will see good activity going forward as well.

Isha Murthy: Great. That would be good. Thank you so much. All the best for the next quarter.

Atul Tantia: Thank you.

Moderator: Thank you. Next question is from the line of Raj Patel from RK Securities. Please go ahead.

Raj Patel: Yes. Hi am I audible?

Atul Tantia: Yes please go ahead.

Raj Patel: Yes. Thank you for the opportunity. So my question was with regards to last quarter on the revenue growth. So in the last quarter, we have discussed that there will be a potential of 27% to 30% of revenue growth in FY27. But as we saw that there was execution loss due to the West Bengal election that would largely recover in H1. However, we saw that the Q1 consolidation revenue dipped by 3% to around INR302 crores. So could you just give us a clear picture exactly why there was revenue dip because of the election disruption or whether this revenue was expected to be recovered in Q2?

Atul Tantia: So like I said earlier as well, Q1, we have achieved more than 95% of our target for the year and -- for this quarter, sorry. So we expect the full year to be 30% growth. Q1 was planned to be a subdued or a flattish quarter due to the elections in West Bengal. Q2 onwards, we will see a better growth.

Raj Patel: So we expect growth in Q2. Got it, sir.

Atul Tantia: Q2, Q3 and Q4. That will contribute to the total INR1,400 crores of revenue that we expect this year for the nine months.

Raj Patel: Got it. And in the last call, we have also discussed the revenue growth -- the revenue guidance of around INR120 crores to INR130 crores from the signalling business. So based on the Q1 performance, are we still comfortable with this number? What are your revenue contribution from Alcon during Q1?

Atul Tantia: So we are quite confident of achieving the INR100 crores to INR120-odd crores revenue from Alcon for the full year. First quarter was -- in Alcon was about INR20-odd crores. The full year would be similar -- would be the balance amount.

Raj Patel: Got it, sir. And in the last call, there was also extensive discussion on the elevated contract assets because of the Alcon consolidation. So could you just give us an update where the contract assets stand today and whether these collections have improved in Q1?

Atul Tantia: Like I said to the previous gentleman as well, contract assets have increased by almost 5%. We have billed almost 50% of the contract assets, which were there for last -- in March, and we expect to further improve the contract assets when the milestone is achieved in certain key contracts as well.

Raj Patel: Understood, sir. My next question was with regards to the order book. So we saw that the order book has been declined marginally from INR4,480 crores to INR4,300 crores, despite execution during the quarter. So with the fresh order inflow of INR130 crores, should we expect materially stronger ordering activity from Q2 onwards to achieve our growth of INR3,000 crores order inflow guidance?

Atul Tantia: Ordering activity is there, unless we have declared L1, we cannot add to the order book. Once the L1 status is declared, then we will be able to -- and the orders are through, then we will add to the order book. Ordering activity continues to be strong.

Raj Patel: Order activity is strong. Got it, sir. And sir, just wanted -- one last question from my side. Just wanted to understand what proportion of new rail bids -- railway bids today include signalling as a part of EPC.

Atul Tantia: Sorry. Your voice was very soft. I don't know what happened.

Raj Patel: I'll repeat my question. So what proportion of new railway bids today include the signalling as a part of EPC scope compared to one year ago?

Atul Tantia: I will not be able to give a number on that, honestly.

Raj Patel: Won't be able to answer? No issues, sir. That was all from my side. Thank you.

Moderator: Thank you. We will take our next question from the line of Yash Mehta from SKC Capital. Please go ahead.

Yash Mehta: So first of all, thank you for the opportunity. So I've got a few set of questions. So firstly, like last quarter, you mentioned that several EPC contracts were awarded in 2026 were still below 10% of completion. So how many of these projects like now have moved into meaningful execution? And particularly, which projects will drive revenue over the next three quarters?

Atul Tantia: So those projects are still in the planning stage and the design stage. They are still not seeing revenue booking those projects which we discussed in the last quarter. The contracts which will contribute to the revenue in this financial year would be NHAI Ganga Bridge in Prayagraj, the Rupnarayan River Bridge in Kolaghat in West Bengal for Southeastern Railway, Kona Expressway, the Kashi Ganga Bridge and the Bombay contracts as well.

Yash Mehta: Okay. Okay. Got it. And like my second question is like how is the profitability profile of the sleeper business evolved now that the Ghana operations have stabilized?

Atul Tantia: So the sleeper business is giving a margin profile of almost 14% to 15% as well. And we expect that to remain stable going forward as well. We are also seeing certain export orders from our Panagarh factory as well, which betters the margin on an overall basis.

Yash Mehta: Okay. Yes understood. Thank you.

Moderator: Thank you. Ladies and gentlemen, we will take that as the last question for today. I would now like to hand over the conference call to Mr. Omkar for closing remarks. Over to you, sir.

Omkar: Thank you, everyone, for joining us on the call today. We are MUFG Intime, Investor Relations Advisors to GPT Infraprojects. In case of any queries, please feel free to reach out to us. Thank you.

Atul Tantia: Thank you.

Moderator: Thank you very much. On behalf of GPT Infraprojects Limited, that concludes this conference. Thank you all for joining us today, and you may now disconnect your lines.