



G R INFRAPROJECTS LIMITED

(Formerly known as G.R. Agarwal Builders and Developers Limited)

CIN : L45201GJ1995PLC098652

16th May 2026

To,

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai – 400001

Scrip Code: 543317

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C-1

G Block, Bandra-Kurla Complex, Bandra(E)

Mumbai -400051

Symbol: GRINFRA

Subject: Transcript of an earnings conference call for the quarter and year ended 31st March 2026.

Dear Sir,

In terms of the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith the transcript of an earnings conference call for the quarter and year ended 31st March 2026 held on Tuesday, 12th May 2026.

You are requested to take this information on your record.

Thanking you,

Yours sincerely,

For G R Infraprojects Limited

Sudhir Mutha

Company Secretary

ICSI Membership No. ACS18857

Enclosed: As above.

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“G R Infraprojects Limited
Q4 FY '26 Earnings Conference Call”
May 12, 2026



MANAGEMENT: **MR. AJENDRA KUMAR AGARWAL – CHAIRMAN AND
MANAGING DIRECTOR – G R INFRAPROJECTS
LIMITED**
**MR. ANAND RATHI – GROUP CHIEF FINANCIAL
OFFICER – G R INFRAPROJECTS LIMITED**
**MR. ANKIT MAHESHWARI – DEPUTY CHIEF
FINANCIAL OFFICER – G R INFRAPROJECTS LIMITED**

MODERATOR: **MR. ADITYA SAHU – HDFC SECURITIES**

Moderator: Ladies and gentlemen, good day and welcome to the G R Infraprojects Limited Q4 FY '26 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 touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Aditya Sahu from HDFC Securities. Thank you and over to you, sir.

Aditya Sahu: Thank you, Swapnali. On behalf of HDFC Securities, I welcome everybody to the Q4 and FY '26 Earnings Conference Call for G R Infraprojects Limited. From the management, we are joined by Mr. Ajendra Kumar Agarwal, Managing Director, and Mr. Anand Rathi, Group CFO. I now hand over the call to the management for your opening remarks, followed by the Q&A session. Over to you, sir.

Ajendra Agarwal: Thank you, Aditya ji. Good afternoon, ladies and gentlemen, and a warm welcome to the Q4 Financial Year '26 Earnings Conference Call of G R Infraprojects Limited. Thank you for taking the time to join us today. I hope you and your families are keeping well. I am joined on this call by Anand Rathi, CFO, and Ankit Maheshwari, Deputy CFO of the company.

I will begin by sharing an overview of our operational performance during the quarter along with our perspective on the infrastructure sector. Thereafter, Ankitji will take you through the financial performance in detail, following which we will open the floor for questions.

As we all know, today's business environment is becoming increasingly interconnected and volatile. Global uncertainties arising from geopolitical tensions, ongoing conflicts, changing trade dynamics, and tariff-related measures continue to create challenges across sectors and economies.

These developments are placing pressure on businesses worldwide and impacting supply chains, commodity prices, and investment decisions. In response to such evolving challenges, the company continues to maintain a robust enterprise risk management framework that enables us to effectively monitor and manage multiple categories of risk. Despite the uncertain environment, I believe the company has delivered a resilient performance during the year.

During Q4 Financial Year '26, the company recorded revenue from operations of approximately INR2,521 crores, representing a growth of 27% compared to the corresponding quarter of the previous financial year. Adjusted EBITDA margin stood at 11% approximately for the quarter as against 15.5% in the corresponding period last year. During the year, the company repaid debt amounting to approximately INR262 crores, resulting in further improvement in our debt-equity ratio to 0.03, which continues to remain among the best in the sector.

During the year, the company has secured new orders amounting to INR10,700 crores, of which in Q4 the company has secured three new projects comprising one tunnel project and two HAM road projects, aggregating to approximately INR5,500 crores. In addition to the two HAM projects, the appointed date of the one DBFOT project worth around INR3,600 crores is

also awaited. As on date, our order book stands at approximately INR26,470 crores. Further bids aggregating to approximately INR13,500 crores are yet to be opened.

During the year, PCOD of five HAM projects has been received. We also successfully monetized four HAM assets to Indus Infra Trust for a total consideration of INR321 crores and recorded an exceptional gain of INR253 crores. I would also like to reiterate that the company's growth strategy is not limited to the road sector alone.

We continue to see growing opportunities across metro and railway, power transmission, battery energy storage systems, telecom infrastructure, oil and gas, logistics and warehousing, and tunnel projects. While the pace of project awards may vary across sectors, the overall infrastructure outlook for India remains positive.

We believe the country's long-term infrastructure requirements continue to be substantial and companies with strong execution capabilities, disciplined bidding practices and healthy balance sheets will be well-positioned to benefit from these opportunities. Let me now briefly touch upon key sector developments.

In the transport sector, MoRTH and Railways got about INR6 lakh crores approximately in the Financial Year 2027 Union Budget. We see a strong pipeline of INR7.6 lakh crores worth of projects including HAM, BOT, EPC and Railway. Hence, we expect order inflow in the sector to grow by around 10% to 15% in Financial Year 27.

The railway sector also continues to move towards corridor-based capacity creation, freight decongestion and technology-led operations. A significant recent development is the approval of six private rail projects worth approximately INR18,000 crores and multi-tracking projects worth around INR27,000 crores.

During the year, the order book of the transport BU increased by 25% approximately. We target a new order book of INR12,000 crores to INR14,000 crores in current Financial Year 2027. In power and transmission, India's power sector is expected to attract investment potential of nearly INR45 lakh crores over the next 7 years across generation, transmission and energy storage.

Renewable energy evacuation continues to be the driver for transmission investment. Our focus would be on 20% of the bid pipeline of INR1,20,000 crores with a target new order book of INR5,000 crores in Financial Year 27. In tunnels and hydro, the government is targeting tunnel projects worth approximately INR3 lakh crores over the next decade.

The CCEA has also recently approved two large hydroelectric projects in Arunachal Pradesh worth around INR40,000 crores. The bid pipeline looks promising at INR87,000 crores, with company focus on INR23,000 crores bids. We are targeting a new order book of INR2,000 crores to INR3,000 crores worth of projects in Financial Year 2027.

In oil and gas, Brent crude price touched nearly USD126 per barrel during late April 2026 amid high geopolitical tension, creating volatility in the energy market. Despite these near-term challenges, we continue to remain positive on the long-term outlook of the sector. The bid

pipeline remains healthy and we target a new order book of INR2,000 crores to INR3,000 crores in Financial Year 2027.

Similarly, for other sectors including ropeway, telecom and renewables, we are targeting a new order book of INR1,000 crores to INR2,000 crores in Financial Year 2027. Our focus throughout the year has remained on ensuring business continuity, protecting execution timelines and maintaining financial discipline.

As the external environment evolves, we will continue to take timely and strategic decisions to safeguard the company's interests and deliver sustainable value to stakeholders. Financial Year 2026 has been an important year for us, during which we maintained a prudent balance sheet between execution, order book expansion, diversification and financial discipline.

As we enter Financial Year 2027, considering the economic and geopolitical situation, we remain optimistic about the opportunities ahead and expect to grow our top lines in the range of 15% and strengthen the order book with the target of new wins by INR20,000 crores to INR22,000 crores approximately, while continuing to remain selective and disciplined in our project bidding approach. I would like to thank our clients, lenders, partners, employees and shareholders for their continued trust and support. With that, I now request Ankitji to take you through the financial performance in detail. Thank you.

Ankit Maheshwari:

Thank you, sir. Here are the key highlights of the Quarter 4 performance. The standalone revenue from operations was INR2,521 crores in the quarter ended March 2026, which has increased by 27% approximately year-over-year compared to INR1,990 crores in the quarter ended March 2025.

The standalone revenue from operations was INR7,620 crores in the year ended March 2026, which has increased by 17% year-over-year compared to INR6,515 crores in the year ended March 2025. The increase is primarily on account of better execution of the oil and gas and power transmission projects.

The consolidated revenue from operations was INR2,500 crores in the quarter ended March 2026, which has increased by 10% approximately year-over-year compared to INR2,275 crores in the quarter ended March 2025. The consolidated revenue from operations was INR8,398 crores in the year ended March 2026, which has increased by 13.5% year-over-year compared to INR7,395 crores in the year ended March 2025.

The standalone EBITDA margin stood at 10.85% in the quarter ended March 2026 from 17.5% in the quarter ended March 2025. The decrease was primarily due to one-time claims income recognized amounting to INR47.5 crores in the quarter ended March 25. The standalone EBITDA margin stood at 11% approximately in the year ended March 2026 from 13.88% in the year ended March 2025.

Again, the decrease was primarily due to one-time claim income recognized amounting to INR123 crores in the year ended March 2025 and higher construction costs in the current year. The EBITDA margin at group level has marginally decreased to 14.73% in the quarter ended March 2026 from 23.96% in the quarter ended March 2025.

The EBITDA margin at group level has decreased to 19.31% in the year ended March 2026 from 22.13% in the year ended March 2025. Profit after tax at standalone level increased to INR1,417 crores in the quarter ended March 2026 as compared to INR371 crores in the quarter ended March 2025.

The PAT includes INR182 crores approximately net of tax of exceptional gain on sale of four subsidiaries to Indus Infra Trust. Profit after tax at consolidated level decreased to INR209.86 crores in the quarter ended March 2026 as compared to INR403 crores in the quarter ended March 2025.

The standalone net worth stood at INR8,869 crores at the end of March 2026; it was INR7,888 crores at the end of fiscal 2025. The net worth at consolidated level is INR9,391 crores at the end of March 2026; it was INR8,503 crores at the end of fiscal 2025. The total standalone borrowing outstanding at the end of fiscal 2026 is INR234 crores with a debt-to-equity of 0.03 times.

The consolidated borrowing outstanding at the end of fiscal 2026 is INR4,845 crores with a debt-to-equity of 0.52x. During the quarter, the company has made additions to the fixed assets amounting to INR36 crores approximately and in the entire year around INR133 crores. The net block of property, plant and equipment including work in progress and intangibles is INR1,057 crores approximately at the end of current fiscal.

The investments in our subsidiary companies in the form of loans and equity are INR2,271 crores at the end of March 2026. The balance promoter contribution required to be made for our operational HAM and BOT projects is INR3,486 crores, of which we are expecting a contribution of approximately INR1,000 crores in the current fiscal 2027.

Working capital in days at the end of March 2026 is 128 days as compared to 117 days at the end of fiscal 2025 and the increase is primarily on account of the debtors' days. The trade receivables at standalone basis are INR2,372 crores including INR1,667 crores HAM debtors at the end of March 2026 and the trade receivables at the consolidated level are INR745 crores at the end of March 2026.

The unbilled revenue at the standalone basis is INR808 crores approximately at the end of March 2026, whereas the unbilled revenue at the consolidated level is INR436 crores at the end of March 2026. The inventory is at INR739 crores at the end of March 2026 compared to INR538 crores at the end of fiscal 2025. I sincerely thank all our stakeholders including employees, business partners, vendors, bankers and auditors who have supported the company. On behalf of G R Infraprojects Limited, I thank everybody. Thank you, over to you.

Moderator: Sir, shall we open the floor for questions?

Ajendra Agarwal: Sure.

Moderator: Thank you very much. We will now begin the question and answer session. We will take the first question from the line of Shravan Shah from Dolat Capital. Please go ahead.

Shravan Shah: Yes. Thank you, sir. Good commentary in terms of the segment-wise and in terms of inflow that we are looking at. Just a couple of things. So, whatever sir has said in the opening remarks, broadly now we are looking at INR20,000 crores to INR25,000 crores inflow in this entire year.

And particularly the major still the chunk is from the road, INR12,000 crores, INR14,000 odd crores. So there, just wanted to understand, given still the NHAI activity has not picked up, so this entire—are we looking at the major would be the BOT toll from or it would be a kind of equally the HAM and BOT toll?

Ajendra Agarwal: In this, NHAI's current outlook is more stressed on BOT, but we will remain fully present in both HAM and BOT. In EPC, there is a bit of scope because there is a lot of margin pressure, but we are fully prepared for HAM and BOT. And the outlook coming from the authority's side is also positive. They have made many changes in the concession agreement in BOT, which are also positive. So, in the coming time, a good pipeline is visible this year.

Shravan Shah: So, sir, approximately how much do you think NHAI particularly can award in terms of kilometers or value and even for FY26, actually the exact number is still not clear how much they have awarded in terms of kilometers, so if you have, you can share also?

Ajendra Agarwal: They have given an outlook of approximately INR6 lakh crores. Now, no doubt in the last 2 years, they haven't done as much as they said. But now it seems that they should achieve some 70%, 80% of the INR6 lakh crores. I mean, they have given an outlook of INR6 lakh crores, so at least INR5 lakh crores worth of work. I am talking about both Road and Railway, I mean Transport Infra.

Shravan Shah: Okay. But NHAI specifically, in FY27, how many kilometers or what value do you think will be awarded? And do you think this will be spread across all four quarters or again it will be like we see something only in the last fourth quarter?

Ajendra Agarwal: Look, it doesn't seem like it will only go to the last, but it also seems difficult to be equally spread. In the first Q1, because many formalities of the previous quarter remain, but I feel it should be spread in Q2, Q3, Q4. It should be properly in Q2, Q3, Q4. And as far as the BOT projects are concerned, for which bids have already come, about 6 BOT and 66 HAM projects, and in this, I mean NIT has already been published. And these should be tendered in the next one or two months.

Shravan Shah: Okay. And so, sir, we are currently seeing 15% revenue growth. So, sir, is this on the conservative side? Let's say awarding picks up a bit and whatever our three appointed dates are left, so there is a possibility that because we have a kind of backlog from the last two years in terms of whatever we were thinking execution, so can we look at even 20% kind of possibility is also there? And let's say if we do 15% this year, then in next year '28, if we do INR20,000 crores to INR25,000 crores, then can we look at, I mean, 25% to 30% type of growth in FY28?

Ajendra Agarwal: Look, if you ever look at infra, the impact of inflow comes in the next year; it doesn't even come in the same years. If we are talking about 15% to 20% growth this year, and if there is inflow, then its impact will come next year.

- Shravan Shah:** Yes, yes. So if this inflow comes, then next year we can also see 25% to 30% type of growth, I mean, at an absolute level if you have something, I mean, how can we see 15% to 20% this year and next year?
- Ajendra Agarwal:** I mean, we will have inflow in such a way that we will see at least 15% to 20% growth this year and 20% growth next year.
- Shravan Shah:** Okay. And in margin, sir, we were saying 10.5% to 11% earlier, so now it seems minimum 11%, I mean, 12% plus type of possibility now seems for next '27 and '28, or will it be that 10.5% to 11% given the competition?
- Ajendra Agarwal:** Look, as far as the margin is concerned, look at the disturbance in geopolitics now. Now, to what extent and for how long this will last, no one is able to predict yet. If you look at this disturbance, what is going on between Iran and the US it has been solved so many times and then so many times we come back to the same stage.
- Now, four days ago we were thinking that this problem is solved, now we have to fix it, but today we are standing there again. A lot will depend on this for the margin because our commodity in road particularly, fuel and bitumen petroleum products, has a lot of dependency. And if this disturbance continues, then nothing can be said about the margin.
- Shravan Shah:** Okay, got it. And sir, lastly, capex now in FY27, how much are we seeing? And other income, particularly the Indus one, where now the capital return thing is increasing proportion versus interest and dividend, so at a standalone level, the other income that was coming from Indus, so how can we see that for FY27?
- Ajendra Agarwal:** As far as capital investment is concerned, it will be INR300 crores to INR350 crores, but about the return of Indus, Anand and Ankit will tell you.
- Anand Rathi:** In Indus, what will happen is that, no doubt, the capital return will increase as Indus acquires more, the dividend flow will also increase. So yes, I mean, in Indus, largely it is more of a yield product, so money will keep coming, that is one thing. It will come in the form of income, capital return will come, I mean it is more about the movement of cash flow.
- So, like now dividend has decreased, interest has increased, then acquisition happens, asset acquisition will happen, then again it will start giving more dividend and all that. But yes, if we talk about cash flow, then that should be in the range of 200 to 250.
- Shravan Shah:** Got it. And capex for FY27?
- Anand Rathi:** Sir said just now, it should be around 300 to 350 capex.
- Shravan Shah:** Okay, okay. Fine, sir. Thank you and all the best, sir.
- Ajendra Agarwal:** Thank you.
- Moderator:** Thank you. We will take the next question from the line of Abhinav from ICICI Securities. Please go ahead.

- Abhinav:** Yes, hi, sir. Thanks for the opportunity. My first question is on the execution front. You had guided for about INR3,000 crores of revenue in Q4. What has impacted the execution? We were expecting about INR600 crores from the oil and gas sector as well, so how has been the execution from in that segment?
- Ajendra Agarwal:** Due to the appointed date not coming in one particular project, there was a bit of an effect, and second, the disturbance in March. After March, you see the whole geopolitical disturbance, because of that, it has reduced, because of that.
- Abhinav:** Understood. And sir, how was the execution in the oil and gas segment? You were expecting some INR600 crores revenue?
- Anand Rathi:** In this quarter, we have done almost 400, 450 we have done around 400 in this quarter. And largely, see, because of change in prices, I mean there is a drastic change in the prices, both increase in the prices actually resulted in slow execution. Many challenges came, because that clarity of awards was supposed to be given by the authority, right, in terms of price variation and clause. So, in that process, it gets a bit slow. And that is the main reason, it got a bit slow in March.
- Abhinav:** Understood. So, the second question is on BOT projects from NHAI. In the pipeline, there are some big projects of INR7,500 crores, INR9,000 crores. So, are we keen on bidding these high-value projects given the higher equity requirement for these projects?
- Anand Rathi:** We are evaluating, subject to of course, I mean if it fits into our, you know, metrics, then certainly we will be keen. We will bid, but it depends on the return on those investments and all, right.
- Abhinav:** Understood. Sir, last question on the three projects: Agra-Gwalior BOT and the two HAM projects. When can we expect the execution to start?
- Ajendra Agarwal:** After this monsoon season, their appointed date should be received. Agra-Gwalior is already delayed, so now there is no point in starting even if let's say, so we'll try that our appointed date should be in sync with, you know, our execution period as well.
- Abhinav:** So, any risk of the Agra-Gwalior one getting cancelled or anything of that sort?
- Anand Rathi:** Risk, look, time is, it is already expired, right? So, one year has already passed, but these kind of indications so far we haven't received from the authority. And if they terminate, then they have to pay the claim also, right?
- It is not as simple as that, right? So, I think the risk is minimal now, but yes, it depends totally and totally in the control of NHAI. So, we can't say much, but so far whatever discussion we are having with NHAI people, we feel that we will be able to get that appointed date maybe and there, I mean, in July, August, there is no sense in taking it because then there would be a rainy period, so maybe around September we might get it. September end.
- Abhinav:** Got it, sir. Thank you and all the best.

- Anand Rathi:** Thank you.
- Moderator:** Thank you. We have the next question from the line of Mohit Kumar from ICICI Securities. Please go ahead.
- Mohit Kumar:** Yes, thanks for the opportunity. Sir, one question was, can we have this oil and gas project contribution, how do you see it contributing in FY27? And are you ready to bid on our own for these oil and gas pipeline projects?
- Anand Rathi:** For '27, our target for this sector is around INR1,000, INR1,200 crores target for this particular sector. And in terms of direct bidding, so what we are evaluating is to, you know, participate with a technical member who can make us eligible for direct bidding as well. So we are just evaluating to directly and we are actually active on this front as well. So maybe in the next six months of time, we'll be able to bid directly as well. That's our intention, that's what we aspire to, that's what we are targeting. Yes.
- Mohit Kumar:** Understood, sir. Can you just help us with your outlook on the transmission projects pipeline? You said it's INR1,20,000 crores, but do you expect the entire thing to get bid out in FY27 or do you think part of it will go in FY28?
- Anand Rathi:** No, so in the current year, our target is to basically target our target or focus pipeline is around INR25,000 crores only. We are not targeting INR1.2 lakh crores, right? So it is only INR25,000, INR30,000 crores out of which we are targeting we'll be able to get around INR5,000 crores of the order. This is our basic plan.
- Mohit Kumar:** So how do you decide, because this is a large pipeline, how do you select this INR25,000 crore? Is it based on the bid value, is it based on the areas you want to work? How do you decide or arrive at these numbers?
- Anand Rathi:** So it is a combination of both actually. Sometimes it is area, sometimes it is value because we may not be, you know, willing to bid for INR20,000, INR30,000 crores kind of project value. But at the same time, sometimes we are also not willing to go into such kind of area where execution is difficult, right? So it's a mix of both.
- Mohit Kumar:** Understood. And what was the equity investment in HAM and transmission projects at the end of FY26 and how much are you looking to invest in FY27 and FY28? Is that number handy with you?
- Ankit Maheshwari:** Yes, yes. So the total contribution which was required was approximately INR5,400 crores, of which already INR2,055 crores has been contributed, and the remaining contribution is INR3,486 crores approximately, of which in the current financial year '26, '27, we estimate a contribution of INR1,000 crores.
- Mohit Kumar:** Understood, sir. Thank you and all the best. Thank you.
- Ankit Maheshwari:** Thank you.

- Moderator:** Thank you. We will take the next question from the line of Bhavin Modi from Anand Rathi. Please go ahead.
- Bhavin Modi:** Hi, sir. Thank you for the opportunity. Just wanted to, you know, dwell on the, you know, your logistics and warehousing business. So I think there are three parts, right? Forward, which is MMLP Indore, then there's a 4C which I think is Guwahati and Sambhajinagar, and the, you know, foreign, there are some 15 operational dark stores.
- So just wanted to understand, you know, I also saw your results and there is one already, you know, warehousing SPV is already created. So have you already, you know, acquired some land, you know, and are we, you know, have we started working on it, you know, on the warehousing thing?
- What are our plans, you know, in terms of, you know, investments? And since, you know, these are the, you know, you can say front-heavy, you know, capex investment, is it going to affect our ROE for some period of time?
- Ajendra Agarwal:** In this, the one in Indore is already bid with the government. And for the two projects you are mentioning, discussions on land acquisition are ongoing, in progress, and we will finalize this soon. And for the investment plan, Ankit will share.
- Anand Rathi:** So investment in, what is it, other than multi-modal logistics, our target is to invest in terms of equity INR500 crores to INR700 crores of equity which we are targeting in next.
- Bhavin Modi:** No, so total investment we are targeting INR600 crores, of which around 25%, INR200 crores to INR250 crores would be equity.
- Ankit Maheshwari:** No, for current year, right?
- Bhavin Modi:** Yes.
- Anand Rathi:** For current year, right. So I am giving the basically number for next three years of time. Right, so this is the plan for, you know, in this particular sector where we are targeting almost INR600 or INR700 crores of equity investment in next three years of time.
- And what you asked for is that it would be impacting the return on equity on, yes, for the current year it may, because it will take time once it is, you know, completed and we'll be able to, you know, monetize it through some other vehicle, then certainly it will give that fillip also, right, for to equity return. But yes, it may take time for next, in next two years of time that would be.
- I mean, for current year certainly we'll be developing and then in next two years of time we'll be focusing on monetizing as well, then it will certainly. So this is of course a long gestation period. It is not that in the current year itself we'll be getting that result here. Yes, this is the plan.

- Bhavin Modi:** Hello? So when you say this INR600 crores equity investment, it's from our side, right, from the promoter side? Or are we also, you know, engaging some, you know, partner, you know, like 50-50 partnership or something? Or this INR600 is totally from our side?
- Anand Rathi:** No, this is our own plan. Maybe depending on the project, right, where let's say because of the project size or where we believe that we need some partner, we can get, them also along with us and then probably the total investment in that project would be more than what we are assuming, right, on our own.
- Bhavin Modi:** Okay. And this also, this investment also includes the foreign, right, where you already have 15 operational dark stores. So are these dark stores, you know, are we owning these dark stores or have we taken on lease? So how is that model working?
- Anand Rathi:** No. these, dark stores are actually on lease, so it's not much investment over there which we are anticipating, right? So these all are on lease, yes.
- Bhavin Modi:** Okay. Sir, and the last two questions. I think the, you know, NHAI has come up with, you know, new BOT, you know, RFP and there are many, you know, like stringent, you know, consideration and conditions are involved. Just wanted to understand, we have already placed bid for the, you know, Nashik, Phata-Khed project which is something around INR7,300 crores. So do you think will it again go for the re-bidding or, you know, now it will directly go for the financial evaluation stage?
- Anand Rathi:** This is, I mean, it's something which NHAI, I may not be that privy, I mean to that extent I am not privy to because that bid has already been, you know, received by the NHAI. Probably I believe that that would be under evaluation. I don't think they, they would be annulling this process and, I mean, I haven't heard so far of about this.
- Bhavin Modi:** Okay, got it. And sir, last point, you know, just a bookkeeping question. So you have, you know, given the profit, you know, on the sale of monetization. So does this profit also includes, you know, from the deferred consideration, you know, whatever you have mentioned? And what is the, you know, colour of this deferred consideration, if you can, you know, throw some light on that?
- Ankit Maheshwari:** Can you repeat the question?
- Anand Rathi:** Yes, so deferred consideration, yes, of course, we haven't received that 100% amount in cash so far. Reason being, INR63 crores is the amount. Reason being there, there are something at SPV level which is to be settled by NHAI because these are the, you know, for example, in terms of fixation of the amended or revised bid project cost, right, there are some GST claims which would, which are yet to be released by the NHAI over there, right?
- So these, as and when those claims or those settlements happened over there on those SPVs, we'll get that payment.
- Bhavin Modi:** But have we incorporated these?

- Ankit Maheshwari:** Yes, yes, we have already taken that profit in the P&L, around INR60 crores.
- Bhavin Modi:** So, sorry, your voice is not audible. Hello?
- Ankit Maheshwari:** No, no, I was mentioning that yes, this deferred consideration is already included in the profit in the current year's P&L.
- Bhavin Modi:** Okay. And you are standing and showing as a receivable in the balance sheet. Yes, that's it from my side.
- Moderator:** Thank you. We will take the next question from the line of Parvez Qazi from Nuvama Group. Please go ahead.
- Parvez Qazi:** Hi, good afternoon, sir, and thanks for taking my question. So first thing just wanted to get an update on the BSNL project and also the MSRDC project.
- Anand Rathi:** See, on BSNL project, we are waiting for ROW clearance. So far we have not received the ROW, though maintenance activity has already, you know, started over there on existing stretch. I mean, that existing project which was handed over by, you know, local authority to us, we are maintaining, we started maintaining those, those equipments and those lines, right?
- And because of that, you know, election, because of that election era, right, I mean this—that was the reason that ROW also got delayed by another one, one and a half months. So probably what we are expecting is that in next one month of time, we start receiving ROW clearances and we'll be starting execution as well, right? And the second question was related to MSRDC.
- Ajendra Agarwal:** In MSRDC, one project of ours which is going on is in good progress, and the two that were at L1 have been cancelled and are coming in re-bid.
- Parvez Qazi:** Sure, sir. And sir, you had given a guidance of INR20,000 crores to INR22,000 crores of order intake. In that, you said in roads it's around INR12,000 crores to INR14,000 crores, maybe INR1,000 crores to INR2,000 crores ropeway and oil and gas. Besides this, what other sectors are we targeting?
- Anand Rathi:** Power transmission is there, INR5,000 crores of power transmission is also there, right? And tunnel hydro is there, there we are targeting INR2,500 crores of the orders, right? Similarly, the optical fibre cable, the BSNL one, in that also INR500 crores to INR1,000 crores in that. And oil and gas is also there, right? And renewable is also there. So, all together, almost INR20,000 crores, INR22,000 crores is the amount which we are targeting.
- Parvez Qazi:** Sure, sir. That's it from my side. Thank you and all the best.
- Anand Rathi:** Thank you.
- Moderator:** Thank you. We will take the next question from the line of Vaibhav Shah from JM Financial. Please go ahead.

- Vaibhav Shah:** Yes, sir, firstly on oil and gas, so we are targeting revenue of close to INR1,200 crores in '27. So, is it a part of our order book or order book doesn't include any oil and gas for March '26?
- Anand Rathi:** No, in '27, not INR200 crores, INR1,200, right? INR1,200, yes. See, some part of it is already part of our order book, INR200 crores, INR300 crores, but INR1,000 crores we will be, you know, will be actually targeting for this current year from the new order. From the new order, and new order I would say it is more existing --I mean, it is already existing order where we have to continue our engagement, right, with the same company. So, that's why....
- Vaibhav Shah:** So, as of March '26, we have INR250 crores of order book which is there in the oil and gas.
- Anand Rathi:** Right, right.
- Vaibhav Shah:** Okay. Sir, so secondly on the appointed date for the other new two HAM assets, so that should come sometime in next year, first quarter?
- Anand Rathi:** That appointed date, I mean, depending on the land availability, it can be the third quarter or maybe depending on, I mean, October to January-February, that's the date which we are -- that's the period which we are expecting.
- Vaibhav Shah:** You are expecting within this year itself.
- Anand Rathi:** Yes, within this year itself.
- Vaibhav Shah:** Sir, and what is the land status currently in both the HAMS?
- Anand Rathi:** That is not so handy right now.
- Ankit Maheshwari:** That we can let you know offline, you can send us an email.
- Vaibhav Shah:** Okay, okay. Sure. Sir, lastly on the depreciation part, we have seen a very sharp reduction on a quarterly basis, which has gone down to roughly INR45 odd crores now versus our peak numbers of roughly INR60 crores, INR65 odd crores. So, incrementally now this should jump significantly given the higher capex plans we have in next couple of years?
- Ankit Maheshwari:** No, no, so capex is basically for the plant and machinery and certain other specialized equipment which we are planning for our tunnel project and power transmission projects. And this inventory pile-up is basically to execute our existing power transmission projects.
- Vaibhav Shah:** So the depreciation -- we have right now on a quarterly basis of INR46 crores for Q4, so incrementally similar it will stay or we can see a big jump?
- Ankit Maheshwari:** Yes, you can see a jump because the --in inventory, right? The inventory you are asking, correct?
- Vaibhav Shah:** No, capex, depreciation.

- Ankit Maheshwari:** Depreciation, yes. So depreciation, as sir already mentioned that we are planning the new capex in the range of INR300 crores to INR350 crores. Correct, but at the same time, we will also recycle our old equipments. So depreciation will remain more or less in the same range.
- Vaibhav Shah:** Okay. And we can expect a similar number of capex in FY28 as well or it can taper off?
- Anand Rathi:** FY28 is too far to --see, right now capex for this current year what we are targeting is basically what has happened is that as we are growing on power transmission, right, on tunneling also we have taken some projects. So for that, some equipment is required for those projects, right, which may not be required for those kind of capex may not be required for '28.
- But for '28, then if we are growing some other sector, then probably -- I mean, so as of now, what we are saying is this is one of kind of investment because earlier for last three-four years, or at least for last three years, our capex was in the range of INR100 crores odd.
- This time we are targeting in the range of INR300 crores, INR400 crores, right? It's only because of that we diversified into different sector, right, and we have taken good projects also. Next year it is too early to say, but yes, as of now, we don't see that that INR300 crores, INR400 crores project capex would be there in FY28 as of now.
- Vaibhav Shah:** Okay, sir. Thank you.
- Moderator:** Thank you. We will take the next question from the line of Ayush Goel from Karvy Capital. Please go ahead.
- Ayush Goel:** Yes, hi, sir. Thank you for taking my question. So I just wanted to ask that will we be transferring any projects to the InvIT during this financial year?
- Anand Rathi:** This is an ongoing process, so I think we'll continue with this. I mean, we'll be transferring certainly at least three-four projects which we have completed, which we received the COD at least one year before, right? It's only after one year of completion of operation period we are eligible to transfer, right? So we can transfer.
- Ayush Goel:** Okay, sir. And like if you could explain the multiple at which we transfer these projects to the InvIT? That would be really helpful.
- Anand Rathi:** See, multiple, I mean, this is cash flow discounting method. So it is not that we have agreed to a certain multiple while transferring any project. So, depending on the future cash flow and depending on that the market condition at that point of time, right, the valuation is done by the independent valuer and basis that we are transferring the asset.
- Ayush Goel:** Okay. So like there's no ballpark multiple that we can think of or that usually...
- Anand Rathi:** This is a big range. I mean, it can be between 1.25 to 2.25, so that's -- this is a big range, right? So, there is no point in actually, capping them.

Ayush Goel: Okay. And sir, about the cash flows in this year, the cash flow from operations is like really low compared to the previous years. So how are we going to manage the working capital going forward?

Anand Rathi: So far we are comfortable with our working capital. We haven't utilized our bank limit as well, right? And this year, because we have entered into different, diversified into different-different sector, right, and that may be the reason which I believe that is actually, pushing us to invest more in the first year or second year of -- and maybe in next over the period of next one or two years, we'll be again, you know, normalized in terms of our working capital utilization and all that.

Ayush Goel: Okay. So it's just because of accelerated execution.

Anand Rathi: Accelerated execution I wouldn't say, but it is more kind -- because of diversification we are entering into different sector, right? So that is where we have to invest a lot more.

Ayush Goel: Okay, sir. And like do we have a plan to monetize the InvIT units if we require in the future? Like we have INR2,400 crores worth of investment in that.

Anand Rathi: Depending on, I mean, we just don't have thought through it so far, but yes, of course, I mean to certain extent, maybe INR100 crores, INR200 crores is a different, I mean, we can think at any given point of time, but yes, as of now, we just don't have that concrete plan where we have to offload 50% of the units which we are holding on our balance sheet. So far we haven't had, but yes, of course, a piecemeal of that, a small piece of that we can certainly look to divest.

Ayush Goel: Okay, sir. Understood. Thank you, that's all.

Anand Rathi: Thank you.

Moderator: Thank you. We will take the next question from the line of Girija Ray from Nirmal Bang. Please go ahead.

Girija Ray: Hi, thanks for taking my question. So I have a couple of questions. First, like if I look at the execution rate of all the previous years, so I believe the execution rate as compared to order book has come down. So where exactly we are stuck so that, you know, our order book is strong but whereas our execution rate is coming down? That is first question.

Second question related to the previous participant, out of the three assets, HAM assets what we transferred to InvIT, the multiple specifically if you can throw some light on price-to-book value kind of things, so that will be helpful. And third question is related to construction cost. So I can see around this time the construction cost has increased and in fact for full-year basis also it is increased.

So as a percentage of sales, I can say it is 75%. It has increased around 3%-4% as compared to prior year. So is there any initiative or anything we can do to reduce this construction cost so that our margin will expand?

But I am happy that we are, you know, maintaining the margin 10% to 12% and gradually we are focusing to improve the margin. So is there anything, any initiative we are taking to expand the margin by reducing the cost? So these are my questions.

Anand Rathi:

So let me take your question, the order you have raised, right? One first is that execution rate, right, which you mentioned that we have gone down. So execution, see, issue is in last, I would say, couple of years, what we have seen is that generally land --see, when this model came up, right, in what has happened when this industry, was actually back on track in initial years in 2017, 2018, 2019, that point of time it was a dull period.

Between 2010, 2011, there was no execution at all, no awarding at all. So at that point of time, generally authority, what they did --they do at that point of time was they were just accumulating the land. And there was no awarding, there was no taker, there was -- no lender was supporting.

But once they started, so that was the backlog which was pushed actually into this sector and the 100% land was made available and all the contractors started executing fast with, new strength or whatever you say. But over the period, what has happened is that they could not keep the same pace of accumulating land. Land is a big issue in the country.

And Bengal, you have seen or news articles you might have read that Bengal, right now land is so pending there because so many projects are stuck in the state because of land only. Similarly, there is the case for Punjab also. So, now what is it? Land aggregation is the biggest challenge in the sector.

And off late, what has happened is that it's in piecemeal land is received and we are not able to execute at the same speed. Because if we are getting in the piecemeal, different-different pockets when we are executing the project, it is also increasing the cost and it is also taking time as well, right? Because time-wise also to execute, right, a continuous stretch of 5 kilometers versus five different patches of 1 kilometer, so they are taking time.

So, one, because of this, off late, what has happened is that this challenge which we are facing, that execution and of course, appointed --last three years, if you see, the two projects were there but appointed date could not be declared. And when appointed date started declaring, right, then land was -- 100% land was not there. So, authority came up with the new concept, provisional appointed date, where not 80% land was also there, but even 60% land.

Because we are into the industry, we have already mobilized that machinery, plant over there assuming that the land would be acquired on time. And then we also somehow convinced by the authority that okay, let's start on execution so that some machinery doesn't stand idle; there is no point. So, that was kind of arrangement, and actually it resulted into delayed execution, right? This is this is in terms of execution rate.

Now, second question you asked about that price-to-book value. Currently, what we have sold -- you have asked for these specific SPVs which we have transferred, so that is coming around 1.18 or 1.2 approximately, right, that we have sold in price-to-book value. And construction cost -- what you are saying is increasing, rather I can say it is revenue which is decreasing.

Because currently, the competition, right, where you can see -- I mean, this is also visible to everybody that NHA estimate, earlier it used to go 20% above the bid price, now it is coming --going up to 30%-40% down from NHA estimate. So, it is because of competition. Look, the road has to be built, bitumen has to be used, stone has to be used, aggregate has to be used, cement has to be used, right?

So, it is not going to reduce. I mean, this is my theory; I mean, there may be players, there may be people who would be reducing accordingly their input also, right? But logically, in the last five years of period, you'll see that because of increased competition, prices have come down, which actually is, creating pressure on revenue rather than cost.

So, if effectively, if we have to compare that landed cost of the material what we were actually having at five years back, right? So, in that, interest cost was low; today, interest cost is low, that five years back it was higher, right? There was good -- that mechanism -- I mean, various kind of methods were available to us which are available to us right now was not available at that point of time, right?

It's funding methodology, whatever you say. So, it is actually impacting the cost. So, at that time, maybe in 2020, my cost of material on absolute number was higher than what right now I am making payment today, right? But if we are comparing it with my revenue, revenue has drastically come down.

So, that -- I can't, I mean, 40% revenue if I take down, I can't reduce my cost of material, cost of construction to 40%. At that time, I wasn't using extra material. So, at least it is actually the other way around. It is not that construction cost is increasing; it is basically revenue which is decreasing, and where it is perceived that construction cost is increased, right?

Girija Ray: Correct. Sir, if I may ask the last question pertaining to the first question about the execution rate. So as you mentioned several factors are impacting execution rate, right? So can someone assume that 80%, 85% of execution risk is factored in your current execution rate or someone can assume the same or little marginally increased-- increasing order of execution rate going forward?

Anand Rathi: Execution rate we have to assume at same level. I don't think it is going to increase. Yes, it is not going to increase.

Girija Ray: Thank you, sir. That's all. All the best.

Anand Rathi: Okay, thank you.

Moderator: Thank you. We will take the next question from the line of Sudeep Bora from Ambit Capital Private Limited. Please go ahead.

Sudeep Bora: Thank you, sir, for the opportunity. Sir, my first question is regarding the oil and gas projects that we do. So what is the tentative kind of a margins that we make out in these projects and how do we see it going ahead?

- Anand Rathi:** See, our target is to have at least 10%, 8% to 10% kind of margin, but what has happened is because we are the, you know, new entrant into the sector, so we have to learn through this process. And not only that new entrant, but yes, of course, of this geopolitical situation which is impacting that fuel prices, right, petroleum product on a large-scale basis.
- So margin has yet to be seen. I mean, let us complete one or two cycle on this particular sector and then only we'll be able to give you some guidance on what kind of margin which we are expecting on the sector.
- Sudeep Bora:** Okay, then. And sir, my second question would be like in terms of the geopolitics, like the crude prices, so what part of our cost or how much percentage of our cost is directly kind of impacted by the increase in crude prices?
- Anand Rathi:** So if we talk about highway sector, road sector, or transport sector, it is almost 40% of the cost.
- Management:** It is 30% to 40%. 15% fuel and 20% to 25%.
- Anand Rathi:** Bitumen and again because raw material also somewhere is, getting -- yes, it is to be transported, it is to be prepared by or -- it is to be, I mean, diesel is somewhere, somehow it is getting consumed over there, right, for -- so 40%, I would say, is a reasonable number which is actually impacting our cost. 40% of the cost is getting impacted because of this fuel and all that.
- Sudeep Bora:** Okay. And like do we have a -- like we would have a pass-through mechanism as well, right?
- Anand Rathi:** That pass-through mechanism is there in normal situation. This is abnormal situation. I mean, we are also struggling right now. We have been discussing with the authorities how to get out of this situation, right? They are supportive in this—this time of crisis.
- So I wouldn't say that they are supporting, but we have to, you know, develop some mechanism for to basically have some insulation from this kind of impact, right? And probably we'll come out with some good formula also, but until then, probably we have been impacted.
- Sudeep Bora:** Okay. Thank you, sir. And my last question was just a clarification. So, you said the two MSRDC projects are going for a re-bid. So those are included in our INR26,471 crores order book or?
- Anand Rathi:** No. Not in that. So those projects are annulled, those process is annulled, so it is already out from our bit -- out from order book.
- Ankit Maheshwari:** So, we never include L1 in our order book.
- Sudeep Bora:** Okay. Thank you, sir. Yes.
- Anand Rathi:** Thank you.

- Moderator:** Thank you. We will take the next question from the line of Vishal Periwal from PL Capital. Please go ahead.
- Vishal Periwal:** Yes, sir, thanks for the opportunity. Sir, you initially in commentary mentioned that geopolitics has an impact on execution. So just to understand, since our order book is from NHAI, Maharashtra State Government, so any authorities are they saying, like, you know, to slow down execution or probably, like, you know, there is a delay in the payment for us? Something like that, if we have to make a relation with the geopolitics?
- Ajendra Agarwal:** Why would the authority ever say that you should slow down? The authority will have to give support instead of stopping it. So, we are talking through NHBF and all the organizations to get some support so that in this abnormal condition, the contractor or the concessionaire gets support. The authority never says to stop or slow down the work.
- Vishal Periwal:** Okay. And any delay in payment, are we seeing anything like that in the sector?
- Ajendra Agarwal:** No, delay in payment is visible on any project.
- Vishal Periwal:** Okay. And second, sir, related to this margin, probably you have explained it well, but just to understand, since NHAI or maybe state orders are there, there we get the full escalation in the order book? There may be a lag of one or two quarters, but we get the full escalation, is it correct to understand this or will you add something to this?
- Ajendra Agarwal:** Escalation is received. In normal conditions, it serves the escalation of prices. But in abnormal conditions, it becomes a bit difficult because the escalation received is generally with the material cost and CPI and WPI, but the materials we use, like bitumen, diesel, are used directly, so their prices become quite high. Compared to, I mean, the wholesale price index or labor index, it becomes quite high, then it is not fully passed through.
- Vishal Periwal:** Okay. Sure, sir. I think this is helpful, sir. I'll come back in the queue. Thank you.
- Moderator:** Thank you. We will take the next question from the line of Mudit Bhandari from IIFL Capital. Please go ahead.
- Mudit Bhandari:** Hi, sir. Thank you so much. Sir, you said two MSRDC projects were cancelled. So, was it two Pune Ring Road projects or one was also Nagpur-Chandrapur?
- Ajendra Agarwal:** In this, one was of Pune Ring Road and one was of Nagpur-Chandrapur. And we are executing one project of Pune Ring Road.
- Mudit Bhandari:** Okay. Which one we are executing?
- Ajendra Agarwal:** Western Pune Ring Road.
- Mudit Bhandari:** Got it. For that, AD is received?
- Ajendra Agarwal:** Yes. The work is already in progress.

Mudit Bhandari: Got it. And lastly, any update on, sir, Income Tax search which happened in, I think, October '25?

Anand Rathi: So, no, in Income Tax search, I think beyond that we haven't received any I mean, communication is there where they have, you know, shown some material, we have also replied them, right?

Now, it is up to them, they will be doing some because this is a process which we have to follow. They will be coming up with their show-cause notices going forward and we have to file our return back. And so far, nothing material probably which I would say we have found out, right? So.

Mudit Bhandari: Understood, sir. It is regarding which period?

Anand Rathi: See, search is generally for last six plus current year period, so it is for seven years, right? So it is as per law, I mean, they have to cover, they can go up to six years back, right?

Mudit Bhandari: Understood, sir. Thank you so much.

Anand Rathi: Thank you.

Moderator: Thank you very much. Ladies and gentlemen, we will take that as the last question. And with that concludes the question-and-answer session. I now hand the conference back to the management for closing comments. Over to you sir.

Ajendra Agarwal: Now everyone knows that in geopolitics, the environment in which we are working is a bit of a tough time, but the kind of opportunity in India's market in infrastructure is immense. Look at any sector, look at power transmission, the centers of power production have changed in power transmission.

And because of that, the requirement for power transmission lines. On the other hand, if we look at solar, production has happened at a very high capacity there, but we don't have storage capacity, so a lot of work is to be done in battery storage. If we look at the highway, a lot of work is still to be done in the highway.

So, a lot of work is still to be done in infra. If we, in our disciplined way, with the kind of balance sheet we have, the kind of skill we have, the kind of checkpoints we have, I see G R Infra as a well-placed company and all are very great opportunities. With the confidence of all of you and the way you have kept it in us, we will achieve new milestones ahead. Thank you

Moderator: Thank you, members of the management. On behalf of HDFC Securities, that concludes this conference. Thank you all for joining with us today and you may now disconnect your lines. Thank you.