



**“H.G. Infra Engineering Limited
Q3 & 9MFY '26 Earnings Conference Call”**

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GO INDIA ADVISORS



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MODERATOR: MS. SELINA SHEIKH – GO INDIA ADVISORS

Moderator: Ladies and gentlemen, good day, and welcome to the Q3FY26 Earnings Conference Call for H.G. Infra Engineering Limited, hosted by Go India Advisors. 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, 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 over to Ms. Selina Sheikh from Go India Advisors. Thank you, and over to you, ma'am.

Selina Sheikh: Good evening, everyone, and welcome to H.G. Infra Engineering Limited earnings call to discuss the Q3 and 9MFY26 operational and financial performance, hosted by Go India Advisors. We have on the call Mr. Harendra Singh, Chairman and Managing Director; Mr. Rajeev Mishra, Chief Financial Officer.

We must remind you that the discussion on today's call may include certain forward-looking statements and must be, therefore, moved in conjunction with the risks that the company faces. We now request Mr. Harendra Singh to take us through the company's business outlook and performance, subsequent to which we will open the floor for Q&A. Thank you, and over to you, sir.

Harendra Singh: Thank you, Selina. Good evening, everyone, and a warm welcome to each one of you joining us on the call today. At H.G. Infra, we are immensely proud and delighted to have spent over 23 years shaping the backbone of India's infrastructure and marked recently by our 24th Foundation Day. As we reflect on this journey with pride and advance with purpose, it has been built on trust, driven by a passion and defined by quality. These endeavouring values continue to guide us in construction infrastructure that propels India's progress.

To meet India's evolving requirements, we are scaling for success fast tracking innovation to build smarter, faster and safer infrastructure. We are entering new sectors such as solar energy, transmission and battery storage, guided by the simple belief that infrastructure must be as dynamic as diverse as the nation it serves. Union Budget of 26-27 has strengthened the road sector with higher allocation to Ministry of Road Transport at INR3.9 lakh crores, up 8% year-on-year and increased funding for National Highway Authority of India to INR1.87 lakh crores.

This enhanced investment is expected to accelerate development of national highway, expressways and greenfield corridors. Leveraging our strong execution capabilities, H.G. Infra are well positioned to benefit from this momentum with 45+ road projects delivered and our track record reflects engineering excellence, timely execution and durable quality. As of December '25, our Roads & Highway order book stands at INR8,460 crores, constituting about 62% of the total orders.

Simultaneously, the Union Budget '26-'27 again remains focused for rail infrastructure with a capital outlay of INR2.55 lakh crores for Indian Railways to support network expansion, capacity enhancement and modernization. Aligned with this momentum, HGIEL has

strategically diversified into Rail & Metro infrastructure. With 7+ ongoing projects, our presence in this segment reflects growing technical expertise, disciplined execution and capability to deliver complex infrastructure.

Green energy also marks a significant new phase in HGIEL's growth journey as we have already executed 350+ megawatts and remaining 250 megawatts likely to be completed by March '26 out of total 600-megawatt capacity ordered, which is supported by integrated storage solutions, reinforcing our focus on sustainable and future-ready infrastructure.

Let me begin with a glimpse of our operational highlights.

As of 3QFY26, the company's order book stood at INR13,624 crores, comprising INR8,734 crores from Roads & Highways, INR2,779 crores from Railways & Metro, INR1,620 crores from BESS, and INR394 crores for Solar & Transmission projects, rest INR98 crores from other sectors. Segment-wise, Roads & Highway contributes 64%, followed by Railways 20%; Renewables 15% and other segment 1%.

Regarding the updates on the EPC and highway projects:

We almost have 99% Ganga project completed and COD are being applied likely to be obtained within this quarter only. The Jamshedpur elevated project is running smoothly with current progress at 36.9%. The Neelmangala-Tumkur project is gaining execution momentum and reached 54.4% completion. The Appointed Date of DLF project is declared as 30th December '25, and the project is under mobilization stage.

Regarding HAM and highway projects:

The Karnal Ring Road has reached 94.2% completion, marking steady progress and likely to get provision completion in Q4FY26. As shared in the previous quarter, provisional completion certificates for Raipur-Visakhapatnam Corridor OD-5 and OD-6 projects were already received, and the both projects remain close to completion. The Raipur-Visakhapatnam, again, AP project is also nearing completion, and we have received provisional completion certificate with effect from May 25. All 3 projects of Raipur-Visakhapatnam Corridor that are OD-5, 6 and AP1 continues to be on track for COD in the next few months only.

The Khammam-Devarapalle Package-8 KD-1 and 2, this is where the PCC already received, which are at 99.1% and 96.9% completion, both the packages are expected to be 100% completed in Q4FY26. The Chennai-Tirupati HAM projects reached at 40.1%. The provisional appointed date for the Varanasi-Kolkata Corridor Package-13 has been received with track on 30th September '25 and the project progress of Package-13 stands at 19.4%. For Package-10, the appointed date is expected to be received in quarter 4 '26.

For Kosi Parikrama Package number 6 of Ayodhya, the concession agreement is signed on 21st of June '25, and the appointed has recently been declared on 16th Jan '26. The project execution stands at 3.4%. For the Narol-Sarkhej project, financial closure, which was achieved and the

appointed date was received with effect from 19 August, '25, the project execution stands at 15.6%.

Turning to the progress of railway projects.

The DMRC Metro project is 99% completed and progressing as per the scheduled timelines and targeting its completion in Q1FY27. The Bilaspur Himachal Pradesh Railway project is 87.8% completed and targeted for completion in Q1FY27. The Kanpur Railway Station project is at 44.9%. Dhule-Nardana Railway project has achieved 35% progress and the Gaya-Son Nagar and Karanjaon projects are at 27.3% and 32.7% completion, respectively.

Progress across these projects was impacted due to abnormal rain, but it is expected to pick up in this quarter. The appointed date for the new Delhi Railway Station project has been declared as 6th August '25. After the initial hiccup related to the utility shifting and design, the execution is now at initial phase with 6.9% completion. The appointed date of newly awarded Thane Metro project has been declared as 11th January 26, and the project is in the mobilization stage.

Updates on the solar project.

As of 31st of December 25, overall physical progress across the project stands at approximately 95.8% despite delays in few months caused because of the prolonged and heavy monsoon condition in Rajasthan as well as the van-related challenges affecting the transmission line infrastructure development, these projects got delayed. Despite of these site-specific constraints, the company has been able to execute the projects largely in line with the planning as planned schedule.

The company is putting adequate resources to commission all the plants within the revised contractual time lines in the coming months. The anticipated commissioning will also enable the drawdown of the remaining sanctioned debt and clear the outstanding liabilities. In view of the challenges faced by the developers in Rajasthan, the Ministry of New & Renewable Energy, that is MNRE, has extended the commissioning guidelines for the solar plant again KUSUM C Scheme A and C up to 31st March 26.

From a financing perspective, approximately 86% of the required project debt has been sanctioned, out of which around 74% being disbursed. The balance sanction and disbursements are likely to happen post commissioning of the installed plant in the interim. To bridge the funding gap and ensure timely project completion, the company has availed additional working capital limits. Consequently, the overall debt level at the company level has temporarily increased, which will be reduced in coming months once solar balance disbursement of INR425 crores will be received.

As of December 25, the total equity investment in these solar projects stands at INR731 crores. As of now, the total amount billed to the DISCOM is INR72.88 crores and the total of INR56.33 crores has been collected till date.

Regarding the BESS project.

The Company has executed binding agreements with GUVNL and NVVN for three projects with cumulative capacity of 735 MW/1,470 MWh. The procurement process of BESS project has been initiated and the orders for the long lead components like power transformer, GIS, switchgear systems has been placed by the company and the exhausting technical due diligence has been conducted for DP block container from both overseas and domestic vendors.

Final orders for the same is likely to be placed by March '26. In Jan 26, company formed SPV and while purchased the land for the Banaskantha project and both the projects have now got the approval from connectivity agreement. Financial closure of Banaskantha project is completed and Dholera is at advanced stage of closure and expected to be complete by March '26. Upon completion and commissioning of all the BESS projects, the company expects annual revenue of ~INR225 crores from BESS.

Regarding the transmission project.

The Transmission project is progressing well as per the time lines, the SPV being formed and the design and the long lead items are booked. This is an

Update on the monetization of 5 new HAM assets

In August 25, we executed a binding offer document with Neo Infra Income Opportunities Fund for the divestment of our HAM portfolio in 5 wholly owned subsidiaries. We have executed the security purchase agreement of all 5 projects during the previous quarter.

We had already initiated the process of fulfilling all condition precedents, including obtaining clients' approval, lenders consent and completing requisite representation and warranties. We have received lenders NOC for Khammam-Devarapalle Package-1 and 2 and for the Raipur-Visakhapatnam project Package-5, NOC has been received from one of the senior lenders and the approvals from remaining 2 lenders are expected shortly.

Further, NHAI has also approved the NOC of Khammam-Devarapalle Package-2. From the remaining projects, we are in continuous follow-up with NHAI and respective lenders and anticipate receiving the required NOC within the next month. Based on the current progress, we are expected to complete the transaction for at least 3 of the projects, SPVs within the current financial year, and we are expecting around INR500 crores to INR600 crores as first part of consideration for these projects.

Regarding equity requirement on HAM projects, the total equity requirement of 11 HAM projects is INR1,750 crores. As of December 25, INR1,242 crores has been infused and the remaining amount, INR117 crores is scheduled for the infusion in 3 months for the year, followed by INR220 crores in FY27 and INR171 crores in FY28.

Moving on to the financial highlights of 3QFY26 and 9MFY26. Standalone financial revenue for 3QFY26 reached INR1,450 crores with an EBITDA of INR224 crores at a margin of 15.5% EBITDA. PAT for the 3QFY26 stood at INR97 crores with a PAT margin of 6.7% compared to INR137 crores at 9.1% in quarter 3 FY '25. Revenue for 9MFY26 reached INR4,313 crores with an EBITDA of INR607 crores at an EBITDA margin of 14.1%. PAT for 9MFY26 stood at INR290 crores with a PAT margin of 6.7% compared to INR365 crores at a margin of 8.9% in 9MFY25.

On a standalone basis, our gross debt stands at INR1,945 crores. This comprises of INR914 crores in working capital, INR631 crores on term loans and current maturity, trade limit and other means of debt.

Regarding the consol number, revenue for Q3FY26 reached at INR1,421 crores with an EBITDA at INR309 crores of 21.7% margin. PAT for Q3FY26 stood at INR94 crores with a PAT margin of 6.6% compared to INR115 crores at a margin of 9.1% in Q3FY25.

Revenue for 9MFY26 reached INR3,808 crores with an EBITDA of INR775 crores and an EBITDA margin of 20.3%. PAT for 9MFY26 stood at INR245 crores with a PAT margin of 6.4% compared to INR358 crores at a margin of 9.7% in 9MFY25.

Update on recent CBI matter is, as you are aware that the CBI and Anti-Corruption Bureau, Patna has conducted a search in our offices in the month of January. The necessary updates for the same are already disclosed through the stock exchanges. We are extending our full support to the agencies in the matter and we'll continue to update the investors through our disclosure on stock exchange upon any material development and would like to mention that there has not been any impact on the operations and financial position of the company.

Turning on to the future strategy and outlook. HG has outperformed exceptionally in all fronts against all odds and delivered timely projects with great trust, passion and quality. As you all know that there has been less traction in new projects awarding in the last 18 months from NHAI, but after our deliberation with NHAI things will again flourish with new projects bid. In 9MFY26, we have got new projects worth INR3,300 crores up to date and quite hopeful to add projects worth around INR4,000 crores to INR5,000 crores by March 26.

I will now hand over the call to our IR advisor and request to open the floor for question-and-answer session.

Moderator:

Thank you very much. We will now begin the question-and-answer session. Our first question is from the line of Mohit Kumar from ICICI Securities.

Mohit Kumar:

Sir, can you please help us with the update on the appointed date for Nagpur EPC orders? I think there were 2 projects which were up around INR42 billion. And is there any risk of cancellation of the orders?

- Harendra Singh:** Probably the cancellation of these projects is not at all in pipeline or in discussion. The land acquisition which -- actually has been impacted in the recent past because of the municipal election in Maharashtra. So it is going on at, say, not at the same pace as we have envisaged. So probably by April or May, it looks like that 70% of the land, which is a prerequisite for LOA to be issued, by that time, we are checking upon with the authorities to what is the present -- recent update.
- Mohit Kumar:** So you expect maybe the work to start in H2FY27. Is that a fair assumption given the current information?
- Harendra Singh:** Correct. Correct.
- Mohit Kumar:** Understood. Second thing, of course, NHAI tender pipeline has been pretty weak for the last several quarters. What you seeing the progress on the ground? Are you hopeful of a sharp momentum in the balance of the fiscal? Or do you think the progress will most likely happen F Y27 and FY26 will again be earlier?
- Harendra Singh:** See, as far as development and with getting the feelers from the authority, it is very promising that the pipeline is so long and the land acquisition which is a very much prerequisite condition for the authority to award any project, which earlier was not there as well as the quality of the DPR validation through their DPR sale is taking some time.
- The project where the cabinet approval is already being obtained, they are almost more than INR60,000 crores of project. But then again, there are many more projects where the cabinet approval is likely to happen within the shortest possible time. So it's a matter of only a few months from now where these projects of around INR6 lakh crores, which they have given into the domain also would be likely to be awarded, not for this calendar year, current financial year, but for next -- definitely for the next year.
- Mohit Kumar:** My last question on revenue guidance. Are you still maintaining the guidance of INR65 billion for the fiscal? Or do you think there's a risk to that number?
- Harendra Singh:** There has been a bit of a flatness as far as the progress because of the prolonged monsoon, this is one reason and the retrieving monsoon, which has affected the Tirupati project. But even then, we are quite hopeful that we are overpassing the last year number. And looking at this, the appointed date of Jharkhand Package-10, which was supposed to be there, but is not yet issued, likely in next month only it would be given to us. So that has impacted around INR200 crores to INR300 crores. Otherwise, we would be at, say, in and around the last year number, plus some percentage over the number.
- Moderator:** Our next question is from the line of Vaibhav Shah from JM Financial.
- Vaibhav Shah:** Sir, any one-offs in the EBITDA margin this time?
- Harendra Singh:** Sorry?

- Vaibhav Shah:** Were there any one-offs in the margin or 15.5% is normal EPC margins for 3Q?
- Harendra Singh:** For normal EPC margins, there's no additional exceptional item which has been added here.
- Vaibhav Shah:** Okay. And sir, why were the tax rates so higher at 31.5% for the quarter?
- Harendra Singh:** So there has been -- see for last year, there has been for MSME INR6 crores of provision, which has been made in this year for the tax matter. So for that reason, it is a bit higher.
- Vaibhav Shah:** Okay. Sir, secondly, what -- when do we expect to complete the solar projects? And when this -
- when do you see the debt coming down?
- Harendra Singh:** So the debt of INR425 crores, which is yet we need to receive from this SPV -- from the lenders to SPV and in turn to SG is likely that around INR200-odd crores would be there by March followed by April because the entire commissioning has now been deferred till March because of the all local disturbances and the issues, which we already have faced, several other companies have faced. So in April and May, in quarter 1, we would be getting the entire debt once we commission the plant in totality.
- Vaibhav Shah:** For the incremental work also which you are spending roughly INR400-odd crores, for that also will be required to put another money, right, to support the SPV?
- Harendra Singh:** No. As far as execution is concerned, it is already 98% plus completed. So the fund which we require for the, say, nearing completion, it's not that big amount. There is INR35 crores, INR40 crores, which will be required in quarter 4 only for entire completion. So the money which we will be collecting is INR425 crores is coming from the SPV through debt.
- Vaibhav Shah:** But order book seems quite high in the solar projects as of December?
- Harendra Singh:** Solar. No, no, it's Transmission & Solar.
- Vaibhav Shah:** Okay. Okay. Okay. Got it. And sir, when do we expect to start the work for the BESS projects? And your guidance for FY27, given the expectation from the -- revenue expectation from the MSRDC projects would be quite lower given it's likely to start in second half. So what would be your guidance for '27?
- Harendra Singh:** So what we have designed as the IOP plan, so the existing order book and likely to execute some 2,000cr numbers within this year. So with that number, the best execution is likely to be completed for the next year only. So entire completion would be there. As far as if we are not considering even Nagpur-Chandrapur, which is MSRDC project. So what is to be done for the new projects, which we are likely to bag in the coming months only. We are considering some INR1,500 crores from the new project or the MSRDC project. Other -- all these projects, which are already yet -- just started or just one project to be started would be good enough to reach out to a number of INR10,000 crores for the next year.

- Vaibhav Shah:** Okay. Okay. And sir, what would be -- so when do we expect to receive the appointed date for the North HAM? The one HAM which is pending.
- Harendra Singh:** The North HAM project we have -- Ayodhya Project we have started, 3% is complete, started - just recently appointed date was declared on the 16th of January. So just one project is balance where the appointed date is not yet declared, which is Jharkhand Package-10.
- Moderator:** Our next question is from the line of Shravan Shah from Dolat Capital.
- Shravan Shah:** Sir, just again, coming back on the first one on the revenue front. So you said that close to INR2,000 crores that we are looking in the fourth quarter, so that is there. And in the next year, we are saying a INR7,000-odd crores. So even if I look at broadly, it would be a kind of a 13% kind of a growth that we are looking at.
- So still not able to understand whatever the shortfall which is there for FY26, we were earlier looking in FY27, 15% plus. So now again, INR200 crores, INR300 crores shortfall is there for FY26. So FY27, previously, we are looking at INR7,800-odd crores. So of all that we are looking at for FY27?
- Harendra Singh:** So ultimately, there has been a big reason for the shortfall for the year because of the prolonged monsoon as well the appointed date for this particular project, which has been delayed, Jharkhand Package-10. So this has been the reason which we are quite hopeful that we would be picking it up around INR6,200-odd crores which we do during the year.
- So the balance for the year '25, '26, '27, we are estimating at least INR1,500 crores would be done from the project where the appointed date, which is not yet issued or LOI is yet awaited, which is MSRDC or any other project, which you would be likely to get in the coming months only. So rest, apart from INR1,500 crores if we do best, all other projects progress would be yielding around INR5,500 crores. So that we have estimated that we will be touching around INR7,000 crores without much of a problem for the next year.
- Shravan Shah:** Okay. And the INR1,800-odd crores that we have already got the inflow till now and INR4,000 crores to INR5,000 crores that we are looking at by March, so there just wanted more clarity. So 2, 3 aspects. One is how much worth of value of bids that we have already submitted? And also, if you can break it up into whether NHAI or railway or solar or BESS or any other sector? And how much more are we planning to bid whatever the tenders still now is available?
- Harendra Singh:** See around INR14,000 crores of highway projects already being bid at EPC and HAM, we have 3 EPC, 5 HAM where the results are yet awaited. And till March, we are expected to bid INR48,000 crores of projects. So we are expecting that these are the projects and apart from the projects which we are aligning with private developers also.
- So those are the projects which we are quite hopeful that give us the opportunity for the year. Railway, we are already have one project we bid and the second is INR4,600 crores of projects

which we already bid, the bid yet to open. BESS, around 4,400 megawatts of bid is yet to be submitted and 2,760 megawatts of bid being done where the results are yet awaited.

- Shravan Shah:** What would be the roughly value of this 1,400 megawatts that we bid and 2,760 that we are planning to bid? In terms of the EPC, I'm particularly asking.
- Harendra Singh:** That would be roughly around INR8,000 crores.
- Shravan Shah:** Put together, combined?
- Harendra Singh:** Put together, which we would be both which we have already bidden or likely to bid.
- Shravan Shah:** Okay. Got it. And in terms of margin, this 15%, 16%, that guidance for a couple of years will remain intact? Or are we facing kind of a competition and maybe going forward, the margin can be on the lower side?
- Harendra Singh:** So as of now, the projects which we are already having in hand, which do have this margin. This is for sure. But in near future, definitely, as the market trend is giving a bit of a sense of correction where the margins are likely to be not in the same number would be around 14% or say that number. So in any case, when we bid and we try to see that -- we are not going to see that 10% to 12% margins are a doable kind of a margin for us. But we are focusing -- we are looking at the project with having 14-odd percent in any case for the future bids.
- Shravan Shah:** And then we are open to bid for BOT Toll also or we will prefer through the subcontract...
- Harendra Singh:** No, no, we are not yet explored this particular option as of now.
- Shravan Shah:** Yes. Lastly, just a couple of balance sheet items, inventory, debtors, trade payable, mobilization unbilled retention, HAM debtor, solar debtors?
- Harendra Singh:** Mobilization advance is INR260 crores and the stock stands at INR358 crores. And the debtors are at INR1,551 crores. Out of this debtors, HAM debtors are INR579 crores, solar SPVs do have INR330 crores, so these are all SPVs. Ganga is at INR277 crores and others and railway at around INR200 crores. And the current asset, which is unbilled is INR1,448 crores.
- Shravan Shah:** INR1,448 crores. And trade payable?
- Harendra Singh:** Solar and HAM do have INR700 crores.
- Shravan Shah:** No, no, total trade payable, which was INR1,177 crores at September?
- Harendra Singh:** Trade payable is INR1,298 crores including retention.
- Shravan Shah:** Okay. But inventory total, you said...
- Moderator:** Shravan, sorry to interrupt. We request you to please rejoin the queue.

- Shravan Shah:** I know, I'm completing this. This is for everybody. This is not a question. I understand this. So that's what I'm asking. If the promoter is not having a problem, I think you should be keeping silence. Sorry, sir. Can you please again? Yes. And consolidate and consol cash?
- Harendra Singh:** Consol, I'm not having the right number. I think we would be giving -- we'll come back to you. You're asking for consol debt.
- Shravan Shah:** Yes, consol debt. Gross debt and consol cash.
- Harendra Singh:** This debt is there with me, consol debt, INR6,032 crores and consol cash is INR255 crores.
- Shravan Shah:** INR255 crores. And BESS equity till now the same INR10 crores is invested and the balance, how much to be invested in fourth quarter and '27-'28?
- Harendra Singh:** Solar, we have invested full equity, INR731 crores, no further requirement is there. BESS for the year would be around INR99 crores, already INR16 crores invested till date.
- Shravan Shah:** And '27-'28 BESS?
- Harendra Singh:** The total equity requirement for FY26-27 would be INR605 crores, including HAM.
- Moderator:** Our next question is from the line of Manish Gadia, an Individual Investor.
- Manish Gadia:** Am I audible?
- Harendra Singh:** Yes.
- Manish Gadia:** I have one query. As of now, in 9 months, we have done around INR3,807 crores of revenues. So in the fourth quarter, what do you expect? I mean, what is...
- Harendra Singh:** See, this is the consolidated number at INR3,800 crores. On the stand-alone, we have already done INR4,300 crores. We normally count that on a stand-alone basis. But for the last quarter, we are expecting to do around INR2,000 crores.
- Manish Gadia:** Okay. And what would be the EBITDA margin and the profit margin, sir, we expect the same thing or it will come down a bit?
- Harendra Singh:** 15%, roughly around 15%.
- Manish Gadia:** 15%. Okay, sir. And sir, one more query regarding you told that you are having the INR4,000 crores to INR5,000 crores of -- you will get the work in this quarter. How confident are you getting that, sir?
- Harendra Singh:** This we already submitted and the advanced stage of certain -- for the private developers also, which we are hoping for. So this is how we are looking at around INR400-odd crores or INR4,000 crores to INR5,000 crores order likely to be added in the till March only.

- Moderator:** Our next question comes from the line of Vivek Joshi, an Individual Investor.
- Vivek Joshi:** Mr. Singh, I just want to understand one thing, can you just throw some more light on the CBI visiting our premises and whether any of the employees are involved into any kind of legitimate activity?
- Harendra Singh:** See, the matter whatever has been reported, we have already reported to the stock exchange. So nothing beyond that is with us, say, as far as it's yet to be updated. So in case any updation would be there, we will give it.
- Vivek Joshi:** No, but the submission that has been made with the stock exchange, it doesn't talk about whether any of the employee was involved because we see a dramatic exit of 3 senior executives from the company. So are we in any way or any of the employee or anyone from the management is involved in any of the activities? Yes?
- Harendra Singh:** This is not any way related to this particular matter.
- Vivek Joshi:** So how do we get any update on this? I mean, why did the CBI come?
- Harendra Singh:** But again, it's a matter is subjudice and whatever we update on the matter of updations would be given to the stock exchanges as a communication.
- Vivek Joshi:** And not to the shareholders, is it?
- Harendra Singh:** No, it can be given, but there is no update as such. We already uploaded it.
- Vivek Joshi:** No, no, I'm not asking for any update. I'm only asking what was the reason why CBI came because whenever CBI or IT people come, they come with some sort of an explanation with respect to so and so matter, we have come here. So can you just throw some light on that?
- Harendra Singh:** I think CBI do not have any reason to search any place. They do have their own reasons. They did that. And whatever was the event, we have updated the stock exchange. So there has not been any transaction, nothing doing. So that has been updated.
- Moderator:** Our next question comes from the line of Shravan Shah from Dolat Capital.
- Shravan Shah:** Yes. Sir, till now 9 months, how much capex we have done and going forward, so we used to say minimal capex. So that stand remains?
- Harendra Singh:** What kind of a capex?
- Shravan Shah:** For 9 months how much -- yes, equipment, so at a stand-alone level, how much capex...
- Harendra Singh:** Hardly the item is around INR305-odd crores invested in this particular 9 months and not a major would be done because -- so the kind of a project which we are having mix of that. So we do have a good amount of machines and equipment.

- Shravan Shah:** Okay. Okay. And this -- you said this date of INR1,545-odd crores. So maybe INR200 crores once we get the solar disbursement, it would be reduced? That is one part. And second, apart from that, any further option in terms of the reduction by this March end? And how one can then look at for FY27 onwards the debt?
- Harendra Singh:** So basically, there have been 2 big reasons. One is the solar debt. Second is the debtor and the current receivable, this is the current assets. So this is a very high -- all-time high because the project which we are at this stage is around 10 bid size projects, including solar, it is a 12 bid size project, which are at this particular verge of this, where certain unbilled is there, contract assets and certain debtors that they have gone high. So once we are 100% at this stage, completion is being done and the COD being done and whatever unbilled is being built and the debtors would be received. So this will give a significant relief to the debt.
- Shravan Shah:** Got it. And this BESS, you said the entire INR1,600 crores order book, which is there will be executed by FY27 or half of '27, '28?
- Harendra Singh:** Battery? You are talking about BESS?
- Shravan Shah:** BESS...
- Harendra Singh:** Around 85% of the BESS would be completed by March because the third BESS do have the time line till June '27.
- Shravan Shah:** Okay. Got it. And in railways, so out of broadly currently INR2,800-odd crores, how much one can look at to execute...
- Harendra Singh:** We will be doing around INR1,700 crores from this project, railway.
- Moderator:** Our next question is from the line of Manish Gadia, an Individual Investor.
- Manish Gadia:** Sorry to ask you again. Sir, our profit margin has been declining. So what's the reason for that?
- Harendra Singh:** In the last 3 quarters, it was at a decline stage because of some modified profit projection in few of the projects, especially Ganga and Solar and one more project of NHAI. Now they are stabilized.
- Manish Gadia:** Because the last quarter also, sir, it was 6.7%.
- Harendra Singh:** No, no, I'm not talking about the PAT. We are talking about the EBITDA number, which is around...
- Manish Gadia:** No, I'm talking about the PAT margin. The PAT margin also it has been declined from 9% to 6.7%, the reason behind it?

- Harendra Singh:** So this is the tax rate, I think in one of the exceptional reasons has been affected this. Ultimately, it is 25%, but this time it is 32% for the reason which is kind of a provisioning being done for - tax provision being done for the last year.
- Moderator:** Our next question comes from the line of Vaibhav Shah from JM Financial.
- Vaibhav Shah:** Sir, assuming the LOA comes from MSRDC in the first half of this year. So we won the L1 in May 24, this is almost a gap of 2 years. So will the bid be revised? Or can it impact our margins?
- Harendra Singh:** No, there is no update as such as for the revision or anything is concerned. It's a bid validity we are expanding every time. So we are quite hopeful because the land acquisition is going on, our team site at the project level, they are witnessing the land position, etcetera. So we are quite hopeful that very soon it is going to be awarded, but it's a matter of only the government reason where the land availability was not there.
- Vaibhav Shah:** Sir, but if you accept the current bid which you had submitted 2 years back, so won't the margins be impacted on the project when we execute it?
- Harendra Singh:** No. If we just discount that number -- let's say, if the order is not there. So we would be having a less number of orders in any case, which is the balance order, in case what you are trying to tell. So basically that the orders in the forthcoming months and the forthcoming year need to be added to just maintain that streak of around 10% to 15% year-on-year growth.
- Vaibhav Shah:** So what I was coming from is that if the LOA had come earlier a year back, we would have been already executing the project around 50%, 60-odd percent. And now -- so what margins would we have built in that time of bidding? And what would we be doing once we start the execution, say, sometime in second half?
- Harendra Singh:** No. Margins in any case are not going because we do -- these kind of projects do have price escalation. So anything from the base date would be added to this hit for the price escalation, be it negative or positive.
- Vaibhav Shah:** So it does have PVC clause?
- Harendra Singh:** Yes, there's a PV clause.
- Vaibhav Shah:** Sir, one more question. What would be the order...?
- Moderator:** Sir, request you to please rejoin the queue if you have further questions. Our next question is from the line of Bhavin Modi from Anand Rathi.
- Bhavin Modi:** Sir, last call, you discussed something about the inflow from the Adani Group. So what is the status with that?

- Harendra Singh:** Discussion is at the advanced stage. We have submitted our and there are twice the negotiation of the further terms and condition has been discussed. So one more bid or a few more bids also has been in advanced stage of discussion with Adani Group and one about group.
- Bhavin Modi:** And sir, these are with respect to all the road projects? Or is it diversified?
- Harendra Singh:** These are all roads and rail.
- Bhavin Modi:** Okay. And in the last call, you also mentioned about entering into the building construction space and the green hydrogen space. So any progress there?
- Harendra Singh:** Yes. Green hydrogen, yesterday only this bid was there, but we were not there in the race. We used L3, but we would be looking in the future hydrogen also.
- Bhavin Modi:** Okay. And sir, what is our order inflow year-to-date?
- Harendra Singh:** This is INR3,300 crores for the year.
- Moderator:** Our next question is from the line of Ishita Lodha from Svan Investments.
- Ishita Lodha** Sir, can you clarify on the execution guidance for FY27, how much are you expecting from Roads, Railways, BESS and Solar? Also as a follow-up, can you also let us know the order inflow target for FY27 for future growth?
- Harendra Singh:** So already has been guided that we are looking at about, say, 10% to 12% year-on-year number as far as FY27 is concerned, roughly would be INR7,000 crores. And as far as order inflow guidance, we are targeting around INR10,000 crores to INR12,000 crores of order in the year FY26-27.
- Ishita Lodha** So out of the INR7,000 crores execution, INR1,500 crores is expected from the new project?
- Harendra Singh:** So that -- we have considered that out of the existing project, which is including Varanasi-Kolkata Package-10 and excluding this project of MSRDC, around INR5,500 crores would be from this project already started including this. And the project likely with the -- in the near future, including MSRDC, we are looking at INR1,500 crores from those projects.
- Moderator:** Ladies and gentlemen, we will take that as the last question for today. I would now like to hand the conference over to the management for closing comments. Over to you.
- Harendra Singh:** So thank you for joining us today. We remain confident in our continued success, and we are here to address any further questions. Please feel free to reach out to us or our IR advisor, Go India Advisors. Thank you.
- Moderator:** Thank you. On behalf of Go India Advisors, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.