



B.R.Goyal Infrastructure Limited

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Date: 19 November 2025

To
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 544335 | Scrip Symbol: BRGIL | ISIN: INE00ST01011

Subject: Transcript of Earnings Call pertaining to Un-Audited Financial Results for the half-year ended 30 September 2025, held on 14 November 2025

Reference: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of Regulations 30 and 46 read with clause 15 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the earnings conference call for the half-year ended 30 September 2025, conducted on 14 November 2025, for your information and record.

This intimation is also available on the website of the Company at the web link:
<https://brginfra.com/page/investor>.

We request you to take the above information on record and acknowledge the receipt.

Thanking you.

Yours faithfully,

For, **B.R.Goyal Infrastructure Limited**

Ritika Jhala
Company Secretary and Compliance Officer
M. No.: A73846

Encl.: As above



“B. R. Goyal Infrastructure Limited
H1 FY '26 Earnings Conference Call”

November 14, 2025



**MANAGEMENT: MR. YASH GOYAL – EXECUTIVE DIRECTOR – B. R.
GOYAL INFRASTRUCTURE LIMITED
MR. DASHARATH TOMAR – CHIEF FINANCIAL
OFFICER – B. R. GOYAL INFRASTRUCTURE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the B. R. Goyal Infrastructure Limited H1 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.

I now hand the conference over to Mr. Yash Goyal, Executive Director of B. R. Goyal Infrastructure. Thank you and over to you, sir.

Yash Goyal Thank you, ma'am. Good afternoon, everyone. A very warm welcome to all the participants joining us today on the maiden earnings conference call for B. R. Goyal Infrastructure Limited to discuss the company's performance for the first half of financial year FY '25-'26. On behalf of the management, I would like to thank you all for taking the time to join us and for your continued interest and support in our company.

Before we begin, I would like to take this opportunity to give you a brief overview of our journey so far and highlight the key developments that took place during the period under review. B. R. Goyal Infrastructure Limited was incorporated in 2005 and over the last two decades, it has evolved from regional road and building construction contractor based in Indore, Madhya Pradesh, into a multi-vertical infrastructure company operating across several states in India.

Our core strength lies in engineering, procurement and construction, EPC services for road, highway, bridges, buildings and water-related infrastructure. Over time, we have strategically diversified into toll collection contracts and ready-mix concrete RMC production, creating a well-balanced business model that combines both execution-based and annuity-driven revenue streams.

EPC division, within the division, the company has successfully executed multi-large scale infrastructure projects across India. Some of the notable work include major road development projects in Northeast states and Maharashtra under various government departments. Underground sewage network projects in Tamil Nadu and National Highway Improvement and Building projects in Madhya Pradesh. These projects highlight B.R.G. Infra's growing capabilities in handling complex, high-value assignments and in continued focus on technical excellence and timely execution.

At present, the company is executing 28 EPC contracts in road, building and water infrastructure across India. The toll collection contracts, which is named as TCC business, has emerged as a key growth driver for the company, offering predictable and recurring cash flows for complement in EPC operations. B.R.G. Infra currently operates 12 active toll collection projects across multiple states, including major contracts from Nagpur-Seoni-Betul, Harda-Betul highway section.

The company also secured renewal of several existing plazas, reflecting a confidence of agencies such as NHAI and various PWDs in its performance and operational reliability. The ready-mix

concrete division is in addition to the EPC and TCC operation. Based out of Indore, it has an installed capacity of 1.7 lakh to 1.8 lakh cubic meters per annum, catering to both captive requirements and third-party clients. This vertical supports the company's backward integration strategy and contributes to cost effectiveness. Our RMC plant is the highest production capacity plant amongst all other players. At present, we are utilizing almost 70% to 75% of our plant capacity.

Apart from all the above, the company is earning its some part of revenue from real estate also. The company has completed its first private industrial park and it was recognized by the government, awarded by the Best Captain of the Industry Award. The company has launched two real estate plotting projects in Indore, namely BRG Hill View-II and BRG Hill View-II Extension.

The total remaining available area compromises of around 1.6 lakh square feet. The company entered into the wastewater treatment segment in FY '26, marked another strategic milestone, expanding its capabilities into sustainable infrastructure. The order book as of September 30, 2025 stands for INR1,535 crores, including approximately INR162 crores from the wastewater treatment segment, reflecting the company's growing diversification, execution strength and the trust reposed by its clients across sectors.

Today, we are proud to have successfully executed over 30 projects worth more than INR1200 plus crores, building a strong reputation for engineering quality, financial discipline and project reliability and are currently working on ongoing 40 projects valued around INR2,782 crores, spread across 10 states from Madhya Pradesh, Chhattisgarh, Gujarat, Maharashtra, Uttar Pradesh, Odisha and even the far reaches of Mizoram and Manipur.

This wide geographical presence is a testament to the trust we have earned and to the quality we consistently deliver. At the heart of this success is our strong asset base for more than 222 construction machines and vehicles and a skilled workforce of over 1,100 employees. It is their dedication, technical expertise and relentless hard work that enables us to deliver projects faster, maintain quality standards and achieve better margins.

Our clients portfolio includes some of the most prestigious names in the infrastructure ecosystem, NHAI, NHAI-DCL, MORTH, PWDs, Municipal Corporation, Development Authorities, MSITC and other leading private corporates, each reflecting the credibility and reputation BRG Infra has built over the past years.

With a strong foundation, disciplined growth strategy and diversified business model, BRG Infra continues to strengthen its position as one of India's emerging mid-size infrastructure players. Moving to the key development during the first half of financial year 2026, the period has been one of the most operational momentum and continued order-increase.

The company has achieved highest turnover of INR342 crores on consolidated basis in H1 FY '26, which is the ever-highest in the history of the company. During the first half of FY '26, BRG

Infra maintained the growth trajectory supported by strong work-order-increase and consistent execution.

Between 1st April, 2025 and September 30, 2025, the company received new orders worth INR582.45 crores gross spanning roads, buildings, wastewater treatment and toll collection contracts. In the same period, we executed work-orders amounting to INR360 crores compared to INR233 crores gross during the corresponding period last year, marking a robust growth of 54% year-on-year growth.

As of September 30, 2025, our unexecuted order book stood at INR1,535 crores as compared to INR887 crores as on September 30, 2024, representing an impressive growth of 73%. We also strengthened our presence in Southern India through getting new project wins in the wastewater infrastructure sector in Tamil Nadu, enhanced our toll collection portfolio through renewables and fresh contracts.

Our focus remains on improving project efficiency through mechanization, optimization equipment usage and implementing better cash flows discipline to support future growth. Going forward, the company remains optimistic about the outlook for the infrastructure sector. The government's continued focus on capital expenditures, expressway development and rural connectivity is expected to generate sustained opportunities for mid-size EPC players like BRG Infra.

Our near-term priorities include scaling our presence in higher-ticket EPC roads and projects, expanding the NBT toll collection portfolio for predictable revenues, strengthening presence in wastewater and water management, enhancing bid efficiency and working capital rotation. With our strong execution capabilities, growing order book and a balanced business model, we are well-positioned to deliver sustainable growth in the coming years. With this, I would now like to hand over the call to our Chief Financial Officer, Mr. Dasharath Tomar who will take you through the financial highlights of the period under the review. Over to you, sir.

Dasharath Tomar:

Thank you, Yash ji. Good afternoon, everyone. Now, let me now take you through the financial performance for H1 Financial Year 26. For H1 26, we delivered a resilient performance amid a dynamic industry environment. Our revenue from operations stood at INR342 crores on consolidated basis compared to INR213 crores in last year, reflecting healthy growth driven by higher ticket size, efficient execution and higher toll collection contracts.

Our EBITDA stood at INR27 crores, translating to an EBITDA margin of 8.03%. Margins are improved on account of efficient working capital and advancement of raw material, leading to discounts from suppliers. As in the infrastructure industry, the ratio falls between 40% to 42% first half and 55% to 60% second half. Now, profit after tax stood at INR16 crores, compared to INR6 crores in last year.

It is reflecting a strong improvement in profitability on account of higher execution volumes and higher margin toll collection contracts and improved realization. Amount invested by the company in capex is around INR13.5 crores on basic and including GST is around INR16 crores.

This is majorly in the plant and machinery, construction equipment and vehicles. Now, this capex will ensure the project execution in a smooth and fast way.

Our return ratios remain healthy, supported by lean working capital cycles and effective cost management. From a balance sheet standpoint, BRG Infra remains conservatively leveraged, with a debt-to-equity ratio below industry average, providing ample headroom for future growth. The toll collection business, which provides a recurring income stream contributed meaningfully to profitability and margin stability.

Meanwhile, the RMC operations helped reduce dependency on external vendors and contributed to both cost savings and quality consistency. Improvement in margins during this period was driven by higher execution in road and toll segments, increased share of big-ticket-sized projects from the government department, increased margin in toll collection contracts, better cost control and equipment utilization, efficient use of our working capital.

Once again I repeat that our order book is around INR1,535 crores on September 30, 2025. This provides a clear visibility for the next two years and we remain confident of delivering consistent growth, both in top-line and profitability. With this, we are happy to open the floor for questions and look forward to addressing your queries.

Moderator: Should we start with the question and answer now?

Dasharath Tomar: Yes, ma'am.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Tej Pal Singh, an Individual Investor. Please go ahead.

Tej Pal Singh: So, congratulation sir on a good set of numbers. I just wanted know about how toll plaza works, the unit economics how you evaluate the project for the toll plaza project and what is the current bid pipeline we have in the toll plaza segment?

Yash Goyal: Thank you for the question, sir. Sir the process of bidding a toll plaza, we look at three different aspects when we are bidding for a plaza. First, we collect our data manually, where we set our team of five people to a plaza which we are targeting and we have a seven-day data analysis for a 24-hour, 24/7, seven-day data analysis where we find out how many vehicles are passing through the toll plazas and everything.

Then, we match those data with the banking which has been done in the past from that plaza and the data provided by the government authorities. We compile these three data and then we make our numbers and that is how we bid our project cost. It helps us in procuring our data and also being precise for a bid.

Tej Pal Singh: Sorry to disturb you, sir, but what metrics we look at like IRR, the certain IRR we look for or certain numbers like?

- Yash Goyal:** IRR yes we do look for an IRR, because when we talk about EPC or when we talk about toll, the IRR we expect from a toll project is around 30%. So, we do consider that IRR and also when we are bidding for a toll contract, the biggest thing which we have learned or we have seen is that the connecting highways which increases or decreases the traffic.
- So, this is the third running year which we have operating toll plazas, sir. And talking about your second part of the question, bid pipelines in toll plazas actually as we are pre-qualified. So, every day there is a bidding. There is no order pipeline. Right now, as we speak around INR50 crores to INR60 crores of orders are already bided which are yet to be opened and we are targeting around INR500 crores next bidding, around INR500 crores of new plazas to be bided in the next coming, you can say, this financial year.
- Tej Pal Singh:** And, sir, what is total bid pipeline that we have bided for projects and all segments?
- Yash Goyal:** For the toll plazas remaining.
- Tej Pal Singh:** And the total overall?
- Yash Goyal:** Overall, around INR2,500 crores of projects we have already bided and we are expecting and we have already submitted the bids.
- Tej Pal Singh:** And, sir, we have our receivables have increased significantly. So, how do we plan to manage and execute those projects because we have a higher receivable side? So, how do we ensure that our working capital cycle doesn't stretch long?
- Dasharath Tomar:** Sir, I am Dasharath Tomar, CFO, I will answer your question. Sir, if you refer to the financials. So, working capital cycle is around 45 days to 60 days and in comparison to turnover, if you compare then the working capital cycle and debt receivables have not increased by a percentage, but in absolute terms, it has increased because of the increase in turnover. That's why. So, there won't be any challenge in terms of working capital which we will face problem to achieve the current year targets.
- Tej Pal Singh:** Okay. Sir, that's very helpful and I wish you all the best. Thank you, sir.
- Yash Goyal:** Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Saket Kapoor from Kapoor & Co. Please go ahead.
- Saket Kapoor:** Sir, as you alluded to the fact that we are looking now for pan-India presence in the EPC segment, especially related to the water activity. So, what kind of bid pipeline are we seeing for the state of Uttar Pradesh and Maharashtra currently? If you could just give some color.
- Yash Goyal:** For water specifically, sir?
- Saket Kapoor:** Yes, sir.

- Yash Goyal:** Sir, right now, we have not explored in the state of Uttar Pradesh or Maharashtra, but in different other states like Bihar we have already bided. Because of the election, we are not able to find out it will be gone after one month or two months. But, out of this INR2,500 crores order pipeline, almost around INR700 crores to INR750 crores of water, waste waterworks, we have already bided.
- Saket Kapoor:** Okay. Sir, as we have seen in many EPC companies, whoever are doing work for the state government under the Jal Jeevan scheme or other assets, lot of capital has been struck up. Execution has happened, but payments are being withheld. So, taking this landscape into account, what is your thought process and are you anyway affected or in your closing order book, do you have any portion which is attributable to the Jal Jeevan or the AMRUT schemes, run by the state and the central government?
- Yash Goyal:** Sir, actually in AMRUT 1.0, the payments were struck because there was a change in mechanism of the payment system by central government. So, we were not participating in those bids, because since this financial year only, we have started for waste water treatment. So, right now the projects which we are executing in Tamil Nadu, these are for World Bank.
- So, there are no issues for payment as such till now. And the bids which we are looking forward, is under AMRUT 2.0 and Jal Jeevan mission. But the financials are now very clear and the government has started releasing those payments. So, I think in near future, when we talk about the next three-four years, I don't think that there are issues in the government.
- And also, we had a study and we found out that till next five years government in pan-India is expected to invest or capital expenditure for waste water and these water missions will be around \$9 billion to \$10 billion. So, that's a huge investment which the government is looking into all these projects. So, I don't think so now -- from now on because after the change in software and change in financial mechanism, the funding should be an issue.
- Saket Kapoor:** Sir, can you explain the change in software and the funding mechanism? And sir, we are only specialized in waste water treatment, not for the tap connectivity and the...
- Yash Goyal:** No, right now, we are not looking for those things. So, in our projects, there are no changes. But when we were looking for those projects, there was a software change where the government will now put all the money. All the money will be disbursed from the central government.
- Earlier, what it was supposed to happen is the central government was funding the state government and there was an equity share of say, hypothetically say 50-50. So, out of a INR100 bill, INR50 was given by central government and INR50 was supposed to be done by state government. So, there were lapses in the fund, because of state government's prior commitments and everything.
- So, now what government has did is the central government is taking the money from the state government and the central government is directly paying to the contractors. So, there is a surety of payment which is to be done.

Saket Kapoor: Okay. And when has this been implemented, sir?

Yash Goyal: I think last September only, like two, three months back.

Saket Kapoor: Okay. And this will take care of the previous dues also or those, what is the status of the...

Yash Goyal: Yes, everything, all the projects which are live right now, like under execution also and the near future, the projects which are coming.

Saket Kapoor: Okay. And so, we have our expertise only in the wastewater part. So, desalination part is also we are working with any desalination plant or going ahead with that technology?

Yash Goyal: Not right now, sir.

Saket Kapoor: Okay. So, our focus will be pertaining only to the wastewater?

Yash Goyal: For now, yes sir. For the future and for the present scenario, yes. Till now, we are into wastewater and we are looking forward for wastewater only.

Saket Kapoor: Okay, sir. Sir, I'll join the queue and thank you, sir, for the clarification. All the best and we hope that at least twice in a year, we will be hosting calls along with the results?

Yash Goyal: Yes, definitely. Thank you.

Saket Kapoor: Thank you, sir.

Moderator: Thank you. The next question is from the line of Gursidak Singh from Prudent Equity. Please go ahead.

Gursidak Singh: Hello. Am I audible?

Yash Goyal: Yes, sir.

Gursidak Singh: Hi. So, I want to know the execution timeline for the current order book, the un-executed order book. What is your average execution time for the ongoing projects?

Yash Goyal: Between 12 months to 24 months or 36 months, depending on the order. Like some orders are yet to execute. Some orders have started the execution. So, it will take 18 months to 24 months from now. Some orders are yet to be started, which will start in the next 3-4 months. So, that will go a little bit beyond. Some orders are halfway through. So, between 12 months to 36 months is our completion period.

Gursidak Singh: So, what about the majority of the current order book? Is it going towards 36 months or is it near 18 months?

- Yash Goyal:** It is a little bit tricky for us, because we will not be able to explain, because every order has different guidelines. So, it's a range.
- Gursidak Singh:** What about the...
- Dasharath Tomar:** I will explain the orders a little bit more along with this, because the INR1,535 crores orders, we are expecting that in the current year, around INR400 crores to INR450 crores orders will be executed in the first year of 2026.
- And next year, around INR800 crores to INR900 crores orders will be executed in this. And by then, we will get new tenders in the big pipeline. So, that type of model will work.
- Gursidak Singh:** And what about the debt? Because you are saying that you will execute INR400 crores to INR450 crores in the next half. So, for that, you are saying that your working capital is fine. But will you increase the debt? Because in the next 6 months, the debt has increased by INR7 crores. from INR 70 crore to INR77 crores now. So, do you have plans to further increase the debt or how will you do it?
- Dasharath Tomar:** Sir, the main reason for increasing my debt is that I had done a capex. I did a capex of around INR16 crores. And in that, I did an IPO proceed of INR8 crores. I had an object in that. And in the balance of INR8 crores, I took a term loan of around INR7 crores. Equipment loan, commercial loan. So, that's it.
- Now, for the current, if I talk about increasing the debt. So, there is no requirement for a very big debt in the working capital cycle. Because as soon as I get a work order, then there is a mobilization advance clause in it. And in the case of bank guarantee, I got it by being more advanced.
- They say that according to the business that is increasing, I have a requirement for an enhancement in the bank guarantee. So, in the case of around INR100 crores, there will be an enhancement of INR325 crores.
- Gursidak Singh:** And now it is INR250 crores?
- Dasharath Tomar:** Now it is INR225 crores.....
- Gursidak Singh:** Okay. And you are saying that it can go up to INR350 crores at max within this year?
- Dasharath Tomar:** Yes, sir. Yes, sir. Maximum, the bank guarantee limit will increase from INR100 crores to INR325 crores. Now, when we apply for the bank guarantee limit enhancement, then they have to increase the fund base. So, it is possible to increase it by 5%-10% in that portion.
- Gursidak Singh:** Okay. And what was the, so on your balance sheet, loans and advances have also been added recently of INR93 crores. Where has it gone? If you can give us some idea.
- Dasharath Tomar:** Sir, will you tell us again?

- Gursidak Singh:** In your balance sheet, loans and advances, in current assets, loans and advances are coming out of INR93 crores. Where has that money gone? If you can give us some detail.
- Dasharath Tomar:** Sir, INR93 crores is not there in this. Sir, if I refer to the balance sheet alone, so short-term loans and advances are INR33 crores and long-term loans and advances are INR62 crores.
- Gursidak Singh:** Yes, adding with that it is 90, loans and advances?
- Dasharath Tomar:** Sir, in this, if you see, sir, last time on 31st March, so around INR40 crores was the long-term loan and INR32 crores was the short-term loan. Around INR73 crores was my opening figure in that. Now, if we talk about the enhancement, then INR23 crores has been enhanced in this.
- Sir, in this enhancement, I will say that the waste water treatment work that I have taken, because I do not have the credential now that I can directly meet the government department. So, I have done a joint venture and have taken some work on subcontracts. And there, this amount, in the form of BG margin, we have invested something around INR20 crores.
- Gursidak Singh:** Okay. Yes, sir. Thank you.
- Dasharath Tomar:** Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Rohan Mehta, an individual investor. Please go ahead.
- Rohan Mehta:** Yes. Hello. Good afternoon, sir. Thank you for the opportunity. Sir, if you could just touch upon our cash flow situation, operating cash flow, what can we expect in the next half year in terms of operating cash flow when we can get positive? And especially given the rising scale of our operations, what are your views on that, sir?
- Dasharath Tomar:** Sir, there are three major work orders in this, which are big ticket sizes, which have started after June. So, my major investment has been done there. The treatment of waste water treatment of INR170 crores has started. My revenue booking has been done around INR8 crores there. And in Maharashtra, Nashik, I got a new job of INR130 crores & one of a INR170 crores. So, the revenue booking of all three has started.
- And if you see now, the operating cash flow is negative. There has been an enhancement in WIP because all the money has been deployed there as well. Now, this realization has started there from the government department. So, positively, on 31st March, my operating cash flow will be positive.
- Rohan Mehta:** Okay. Okay. Got it, sir. And, sir, since the order book is quite big, almost more than 70%, so which categories would you say are contributing the most? Here, since there is road EPC as well, there is waste water treatment, there is toll collection. So, which of these segments are contributing the most according to you and will continue to do so?

- Yash Goyal:** Sir, currently, if we talk about you, the 70% growth, our road orders are at a very good level. So, if I tell you the bifurcation of INR1,535 crores in today's date, then my road EPC is pending for almost INR1,000 crores. My building EPC is pending for around INR100 crores. My waste water pending for around INR160 crores. And my toll collection pending for INR275 crores. So, if we do the total, then my orders for almost INR1,535 crores are pending. So, the road sector will remain a deriving force. Then the waste water, toll collection, these will remain, sir.
- Rohan Mehta:** And sir, in these, is there a different margin for each type of work or is there a similar range?
- Yash Goyal:** Sir, the EPC building, EPC road remains almost the same, sir. Almost 13% to 15% EBITDA remains and 7% to 8% PAT remains. In waste water, almost EBITDA becomes 18% to 20%. In PAT is 12% to 15%. So, in this, in waste water, PAT remains good. In TCC, EBITDA remains around 2% to 4%. And PAT remains from 1.5% to 2.5% or 3%.
- Rohan Mehta:** Okay, okay. Got it, sir. In terms of geographies also, right now, I guess, in 10 or 11 states, our operations are there. So, are there any plans there as well? I mean, which geography is bringing more business? So, we are focusing there. Or are we going to enter any new geography in India?
- Yash Goyal:** Sir, like right now, in the 10 states where we are working, right now, we are mostly working in Maharashtra. So, almost 50% of the pending audits are from Maharashtra. Then there is MP, Gujarat, Tamil Nadu, UP. So, right now, we are focusing more on these states.
- Right now, for example, we have done bidding in Bihar for waste water. So, after this election, as soon as the government becomes stable, then those tenders are going to open within a month, within 2 months.
- So, then a new state will be added, Bihar. We should also focus on Bihar. In Bihar, we can see that for opportunities, their payments are also good and the government projects are also very good. Be it for roads, buildings, or waste water.
- Rohan Mehta:** Okay, okay. Yes. And sir, just one more question. Like we have NHAI, Public Works Department. A lot of orders come from them. So, do you see any client concentration risk in them? Or is it that most of our revenue is dependent on them? Or is that not a business?
- Yash Goyal:** Actually, MORTH is their principal company. It's the Ministry of Road Transport and Highways. Sir, our focus is that whatever road projects come under MORTH, be it NHAI, NHIDCL, BRO, all these come under them. So, our focus is to project from them. Because, sir, there is a surety of payment here. The payment doesn't get stuck.
- Rohan Mehta:** Right. Right. It doesn't get delayed either, right? Does it get stuck in the receivables?
- Yash Goyal:** No, sir. We get regular payments. For the past 5, 6 years, we have been seeing that the payment hasn't been stuck anywhere yet. We raise bills. The system of raising bills, within 10, 15 days, there is a regular cycle of payment.

- Rohan Mehta:** Okay. Okay. Sir, one last question. We are already doing waste water. We have also shown interest in HAM and PPP models. So, here, sir, do you see competition? Because there are a lot of established players. So, in terms of technical capability and being able to scale up, if we look at your competition, what is your view on this, sir?
- Yash Goyal:** Sir, actually, there is competition in HAM, sir. But, in the long term, the IRR of the projects is very good. We have also started bidding, sir. We had put in a single HAM worth INR950 – INR 1,000 crores. We didn't get that. We have a subsidiary worth INR80 crores. The project is going on in SPB. State HAM.
- So, we are planning a bid in HAM. And we are executing those projects. But, sir, what happens is that our focus is primary EPC and secondary HAM. Because our scale is increasing so that we can bid single orders of INR1000 crores, INR1500 crores directly.
- Now, our capacity is to bid a single order of INR500 crores, INR600 crores in road projects. In buildings, we can bid a single order of more than INR100 crores. In waste water, we are financially qualified, but, technically, we don't have the qualification. In toll, we can take a single toll of INR2,000 crores. So, we want to increase our credentials. So, HAM is our priority. It is one of the priorities. But, it is not the utmost priority.
- Rohan Mehta:** Got it. Got it. Okay. All right, sir. Thank you and all the best.
- Yash Goyal:** Thank you, Rohan.
- Moderator:** Thank you. The next question is from the line of Muskaan Malhotra, an Individual Investor. Please go ahead.
- Muskaan Malhotra:** Hi, sir. Thank you for the opportunity. I have two questions for you So, the RMC utilization was 65% in FY '25 and about 33% in H1 FY '26. So how do you heal this utilization in H2?
- Yash Goyal:** Ma'am, actually, in H1, primarily, due to rains, our third-party consumption is reduced. Because, the third-party, the local builders, the building constructors, they need ready mix concrete. So, in H2, our bidders, the tie-ups that we are already supplying, we automatically increase there. If we look at it tentatively, there is a ratio of 35% to 65%. In H1, it is 35% and in H2, it is 65%.
- Muskaan Malhotra:** Got it, sir. The other question is that you've indicated a focus on EPC project above INR100 crores and TCC bids between INR100 crores to INR200 crores. Sir, do you think the customer has already started qualifying for the larger bid?
- Yash Goyal:** Ma'am as I mentioned in the earlier message also that company's qualified to bid for road projects for INR600 crores individually. For building works, above INR100 crores till INR150 crores of single-building project can be bidden by the company directly. For toll collection, we can go up to INR1,500 crores to INR2,000 crores of single order.
- Muskaan Malhotra:** Okay. Understood sir. Thank you so much and all the very best.

Yash Goyal: Thank you so much ma'am.

Moderator: Thank you. The next question is from the line of Shaurya from Arjav Partners. Please go ahead.

Shaurya: Hi, am I audible?

Yash Goyal: Yes.

Shaurya: Sir, I wanted to know what kind of revenue growth are we targeting this year and next year?

Dasharath Tomar: Hello.

Shaurya: First, I wanted to know what kind of revenue growth are we targeting this year and next year?

Dasharath Tomar: Sir, we are expecting around 35% to 40% growth on top line as well as on bottom-line also. Right now, in the first half, we have crosses INR342 crores turnover and this industry -- if we segregate the industry in H1-H2, so the H1 is around 40% to 45% and H2 is 50% to 55%. So, we are expecting around INR400 crores to INR450 crores turnover in H2.

Shaurya: Can you repeat the last part, I could not hear it?

Dasharath Tomar: Sir, if you look at the infra industry, H1 is around 40% to 45% turnover in H1. And in H2, it is around 50% to 55%. Because this is the 3-month review season in H1. And if I compare it like that, we have already achieved INR330 crores turnover in H1.

And we expect that in the current H2, we will achieve a turnover of INR400 crores to INR450 crores. As we see last year, my last year H1 had a turnover of INR212 crores in H1. And for the whole year, it is INR505 crores. So, there was a turnover of around INR300 crores in H2.

Shaurya: So, around INR750 crores -- INR700 crores revenue this year?

Dasharath Tomar: Yes sir. We are expecting INR700 crores to INR750 crore. That's why I am saying that we are targeting around 35% to 40% growth from the last year.

Shaurya: And sir, you said that you will execute INR800 crores to INR900 crores of orders next year, right?

Dasharath Tomar: Yes, sir.

Shaurya: Yes, sir. So, you mean to say that you will target INR900 crores revenue next year?

Dasharath Tomar: Next year sir, '27.

Shaurya: Yes, '27.

Dasharath Tomar: Yes, yes sir. Yes, sir. Sir, we have an order of IINR1,500 crores in our hands. And its average timeline is from 12 months to 30 months. With a pipeline of around INR2,500 crores. And our

strike rate is around 15% to 20%. So, we are expecting that on 31st March '26, we will have an order of around INR2,000 crores. And according to this, we are targeting INR900 crores next year.

- Shaurya:** INR900 crores for next year. Okay, sir. Thank you sir. Thank you.
- Moderator:** Thank you. The next question is from the line of Girish, an Individual Investor. Please go ahead.
- Girish:** Good afternoon, sir. Can you hear me?
- Dasharath Tomar:** Good afternoon. Yes, yes.
- Girish:** Yes. Thank you for taking my question. This is regarding, you know, the bids that you are planning to do in the wastewater in Bihar. And from what you said, it's almost like a INR700 crores bid. So -- and that's a very big bid for us. Do you think we qualify? I mean, we can qualify? Like, we have been, we are able to take such a big bid?
- Yash Goyal:** Thank you for the question. Sir, it's not a single bid of INR700 crores. Sir, it's multiple bids. two bids. Around INR350 crores. Both are in the range of INR300 crores to INR400 crores. And secondly, we are financially qualified. So, we have bid in joint venture. With the technically qualified bidders.
- Girish:** Okay. So, what will be our status in the joint venture? Will we be a contractor or a sub-contractor?
- Yash Goyal:** No, sir. B. R. Goyal will execute all the bids. Yes. Because we were not qualified in terms of credentials. So, we have kept the joint venture partners who were qualified for credentials in joint venture. If we procure the bids from the government, the project will directly be coming in B. R. Goyal only. So, all the revenues for the project will be coming in B. R. Goyal only.
- Girish:** Understood, understood. And what kind of EBITDA margins do you think we can target in this?
- Yash Goyal:** For wastewater, sir?
- Girish:** Yes, yes. For the Bihar...
- Yash Goyal:** Sir, between 18% to 20%, sir.
- Girish:** Okay. So, despite me having a partner, we will -- you think we can target around 18%-20%?
- Yash Goyal:** Yes, sir. Our intention is that only, sir.
- Girish:** Okay. And any timelines for it? Like, of course, I know it's still in bidding. But it's like a one-year project, two-year project?

- Yash Goyal:** No, sir. It's a two and a half year project, around 30 months from the date of appointment. So, I think so the bids will open between till December or maybe January. And the execution will start from the rainy season, so yes. From today, you can expect a 36 months time period, if we get those projects.
- Girish:** Understood. Thank you. All the very best for it. Thank you very much.
- Moderator:** Thank you. The next question is from the line of Khushi, an Individual Investor. Please go ahead.
- Khushi:** Good afternoon. Thank you for the opportunity.
- Yash Goyal:** Good afternoon.
- Khushi:** Okay. So, I had a question that the order book called H1 closed around INR1,500 crores. And it was like 73% up from last year. So, are we expecting that type of order book to sustain in future?
- Yash Goyal:** As we have mentioned, that yes, we are continuously bidding. And right now, our order pipeline is INR2,500 crores of orders which we have already bided. Our general strike rate, you can say, it's between 15% to 20%. So, out of that 24%, INR2,500 crores orders, we expect to get around INR500 crores of new orders in the near future. So, the order book, it's a general process.
- Now, as we've moved one step ahead of bidding on bigger projects, so we are focusing on that only. And we are planning to bid more projects in the near future till this year, this fiscal. So, I think so, yes, we'll be able to procure all these projects pretty soon. And the orders are going to keep running in.
- Khushi:** Okay, okay. That's it for now. Thank you so much. And all the best.
- Yash Goyal:** Thank you. Thank you, ma'am. Thank you, ma'am.
- Moderator:** Thank you. The next question is from the line of Deeya Jain from Sapphire Capital. Please go ahead.
- Deeya Jain:** Yes, sir. Thank you for the opportunity. Sir, so, you said that you'll target like a 35% to 40% revenue growth in this year. And what sort of EBITDA margins can we target for the whole year?
- Dasharath Tomar:** Like, last year when we compared the company, so now we have big ticket-sized projects. And if we go in the same line, then the toll collection contracts are also big ticket-sized with higher margins. So, this time we are expecting EBITDA margins to be somewhere between 11% to 13% on a consolidated basis. In blended, there will be a mix of TCC and EPC.
- Deeya Jain:** And for FY '27, sir?
- Dasharath Tomar:** For FY '27, we are expecting growth in 15% to 20%.

- Deeya Jain:** EBITDA margins.
- Dasharath Tomar:** EBITDA margins. So, 11% will go around 13% something, 13% to 14%. If we get the better orders in water-infra, then it may go to 15% to 20% also.
- Deeya Jain:** Okay, sir. Wow. And also, sir, you mentioned that your margins for wastewater, that would be around 18% to 20%, right?
- Dasharath Tomar:** Yes, on EBITDA basis, yes.
- Deeya Jain:** Alright, sir. Thank you so much and all the best.
- Moderator:** Thank you. The next question is on the line of Sana, an Individual Investor. Please go ahead.
- Sana:** Hello. Good afternoon, sir.
- Dasharath Tomar:** Good afternoon.
- Sana:** Thank you for the opportunity. I have a few questions. The first one is, I just wanted to understand, what is the long-term revenue mix you are targeting between EPC, TCC and RMC?
- Dasharath Tomar:** Ma'am, right now if you see the order book it is around 70% contribution from road sector around 10% is from building and balance 20% is going to come from wastewater. It is in toll collection and the scenario hasn't changed. So we are predicting the future. So the way we are bidding around 60% revenue will come from road contract, 10% will from building and balance 15% to 20% is from toll collection and same balance 15% to 20% is from wastewater.
- The tender which have bided in Bihar we have bided for INR700 crores and if we get that then the revenue mix there should be some changes in next year, but right now the order which is in hand on that basis we are expecting that this type of revenue mix will be there.
- Sana:** Okay, sir. And sir, are there any plans to adopt green construction material or green energy efficient equipment across sites?
- Yash Goyal:** Ma'am, we have started working on those things. Like, in steel, wherever we are helping, we are finding green steel or the FRP, which is done, which has come out of the waste material. We are trying to use it as per the government's approval. And wherever we can use the green material requirement, we are trying to do so.
- Sana:** Okay. All right. That's all from my side. Thank you.
- Yash Goyal:** Yes, ma'am. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Deeya Jain from Sapphire Capital. Please go ahead.

- Deeya Jain:** Hi, sir. Thank you for the follow-up opportunity. So, you also mentioned that you're getting into renewable energy with a focus on wind power. So, where are we on that currently?
- Dasharath Tomar:** Ma'am, right now, we are not focusing for new unit of wind power. In 2006-2007 when there is a depreciation benefit and income tax that time we have set up the wind mill at Rajasthan and that unit is continuing. And EPC contract we are trying to explore opportunities because solar plant it is getting established. So there EPC contract we are exploring.
- Deeya Jain:** Okay, sir. So, nothing is finalized as of now. We are just exploring?
- Dasharath Tomar:** Yes, we are exploring for the parties because all these projects will be given to private parties and the government bidding which happens that gets allocate to solar power to corporate players. So corporate players meeting are going on wherever EPC contract we can take for the installation.
- Deeya Jain:** Okay sir. Understood. Thank you.
- Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Goyal for closing comments.
- Yash Goyal:** Thank you, ma'am. Before we conclude, I would like to reiterate that B. R. Goyal Infrastructure Limited stands at an exciting phase of growth. With a strong order book, disciplined financial approach and dedicated team, we are confident in creating long-term values to all our stakeholders. We would like to thank our investors, clients, partners and employees for their trust and continued support. Thank you so much.
- Moderator:** On behalf of B. R. Goyal Infrastructure Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.