



# G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

12<sup>th</sup> February 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 ended 31<sup>st</sup> December 2025.**

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 ended 31<sup>st</sup> December 2025 held on Tuesday, 10<sup>th</sup> February 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**  
**Q3 Financial Year '26 Earnings Conference Call”**  
**February 10, 2026**



**MANAGEMENT: MR. AJENDRA AGARWAL – 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. PARIKSHIT KANDPAL– HDFC SECURITIES**

**Moderator:** Good evening, ladies and gentlemen, and welcome to the G R Infraprojects Limited Results Call for the quarter and 9 months ended December 31, 2025, hosted by HDFC Securities. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

Today, we have on the call Mr. Ajendra Kumar Agarwal, Managing Director; and Mr. Anand Rathi, Group CFO. Before we proceed, this conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on date of this call.

These statements are not a guarantee of future performance and involve risks and uncertainties that are difficult to predict. I now hand the conference over to Mr. Parikshit Kandpal from HDFC Securities. Thank you, and over to you, sir.

**Parikshit Kandpal:** Thank you, Swapnali. So without taking any further time, I would now invite Ajendra sir to give a brief industry overview, followed by Rathi Ji on the financials. Over to you, sir. Thank you.

**Ajendra Agarwal:** Good afternoon, ladies and gentlemen, and a warm welcome to the Q3 financial year '26 earnings 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 the call by Mr. Anand Rathi, CFO; and Mr. Ankit Maheshwari, Deputy CFO of the company. I will begin with sharing our performance during quarter and our overview of the infrastructure sector, after which Ankit Ji will take you through the financials in detail. We will then open the floor for questions.

During Q3, the company has recorded the revenue from operations of approximately INR2,039 crores, which is up by 36% from corresponding period in previous financial year. The EBITDA margin, excluding other income, for the current quarter stood at 10.07% as against 12.82% in the corresponding period in previous financial year. Profit before tax is INR274 crores, which is up by 18% from corresponding period in previous financial year.

During the quarter, the company has repaid the debt of INR262 crores, which has resulted in improved debt equity ratio to 0.03, which is one of the best in the sector. The company has recently won the Battery Energy Storage System project of INR414 crores for NTPC plant. As on date, the company's order book stood at INR20,250 crores approximately.

As on date, one DBFOT toll project of INR3,700 crores approximately is awaiting appointed date. We have bids of INR20,000 crores approximately, which are yet to be opened in highway and railway tunnel and other business units. Government's commitment to infrastructure remains firm.

I would first like to present some key highlights from recent union budget for financial year '26-'27. Public capital expenditure on infrastructure was raised by 9% from financial year '25-'26 to record INR12.2 lakh crores, representing roughly 3.1% of GDP. The budget also proposes to establish an Infrastructure Risk Guarantee Fund to enhance the confidence of private development through carefully designed partial credit guarantees.

Road and highways with INR3.09 lakh crores, and railway with INR2.8 lakh crores together account for nearly half of the capex, highlighting that connectivity investment continue to be central pillar and focus of the national growth story.

Moving on the sector's highlights. Road and highway sector -- the road sector continued to show healthy momentum. The Ministry of Road Transport and Highways, NHAI, etcetera, has set target of building 10,000 kilometers of national highway this year, after achieving around 10,660 kilometers last year. So the actual awarding of NHAI in financial year '25-'26 has shown a significant slowdown. However, the sector is moving out through market by slow target tendering and intense competition into recovery phase, led by structural reform.

India's national highway toll collection are expected to cross INR1 lakh crores in financial year '27, driven by higher traffic volume, expansion of high-speed corridors and changes in tolling system. Further, NHAI debt-to-equity ratio has fallen from about 50% in financial year '22 to around 20% in financial year '25, creating fiscal headroom to support more than INR8 lakh crore project pipeline in our financial year '26 to '28, including tunnels of significant amounts.

While competition is expected to remain elevated, amendments in technical and financial qualification norms and shift towards large bot toll projects should reduce competition in medium term. The government look to prioritize the BOT model for highway projects in financial year '27, aiming to enhance public-private participation in infrastructure delivery.

In railway and metro, focus has moved to easing congestion on high-density routes, improving freight movement and strengthening multimodal integration through dedicated freight corridor and economic rail corridor under the PM GatiShakti framework.

Proposed 7 high-speed corridors in the union budget are being positioned as growth connectors, linking major economic, IT, industrial, and cultural hubs across the country. Together, the 7 corridors will span nearly 4,000 kilometers and are expected to be developed at an estimated cost of INR16 lakh crores.

Under the PM GatiShakti framework., 3 economic railway corridor program covering energy, mineral, and cement routes, port connectivity and high-traffic density lines have identified. 434 projects with a total outlay of around INR11 lakh crores, Maharashtra leading in railway infrastructure activity with 35 projects with a total investment of INR3.5 lakh crores.

In power and transmission, India's power transmission distribution sector is seeing a strong investment to support rising power demand and renewable energy growth. India has the investment potential of nearly INR45 lakh crores in the power sector, including generation, transmission, and storage in the next 7 years.

Further, with increasing renewable hubs, pan-India, especially power transmission and distribution sector is seeing an investment potential of nearly INR9 lakh crores in the sector. Further to scale up the sector and maintaining the grid stability, the government has also introduced energy storage obligation. The CEA estimates a need for about 236 gigawatt hour of battery storage of more than INR1 lakh crores.

Oil and gas, India's Viksit Bharat roadmap set up ambitious goal for the nation increasing domestic crude production of 100 MMT and refining capacity of 450 MMT per annum by 2047. The budget has continued to unmark INR1.5 lakh crores of allocation, which will increase the opportunity for us in the energy sector.

India logistics sector is set for a massive transformation and expected to grow at CAGR of 8% approximately in next 5 years. Warehousing and distribution services is the most lucrative service segment, registering the fastest growth during the forecast period. Grade A and B warehouse is expected to grow at CAGR of 12% to 12.5%, driven by increasing demand for high-quality infrastructure to reach 800 million square feet in financial year '29.

We are focused on building future-ready logistics platform. Our vision is to deliver high-quality, scalable, and technology-driven warehousing solution that enhance efficiency, connectivity, and customer value across India's evolving supply chain at scale.

The remaining financial year, we expect order inflow to pick up, subject to tendering activity and project award timelines. Execution momentum is also expected to improve. Our strategy is to leverage this momentum by broadening our participation in multiple infrastructure and strengthen our business diversification. Before I conclude, I would like to reiterate that our approach remains consistent.

**Moderator:**

Sorry to interrupt in between, sir. Your voice is not audible. It is breaking in between.

**Ajendra Agarwal:**

Before I conclude, I would like to reiterate that our approach remains consistent. We are focused on financial discipline, timely delivery, progressive strengthening of our order book and diversification. I would like to thank you our clients and shareholders for their continued trust and support. With that, I will now request Ankit Ji to take you through the financials in detail. Over to you, Ankit Ji.

**Ankit Maheshwari:**

Thank you, MD, sir, and hello, everyone. Here are the key highlights of quarter 3 performance. The stand-alone revenue from operations was INR2,039 crores in quarter ended December '25, which has increased by 36% year-over-year compared to INR1,500 crores in the quarter ended December '24. This increase was primarily on account of work execution being started in various projects, including oil and gas, power transmission, and roadways business units.

The consolidated revenue from operation was INR2,308 crores in quarter ended December '25, which has increased by 36% approximately, compared to INR1,695 crores in the quarter ended December '24. The standalone EBITDA margin stood at 10.07% in quarter ended December '25 from 12.82% in quarter ended December '24.

The decrease is primarily due to onetime claims income recognized amounting to INR37.7 crores in quarter ended December '24. The EBITDA margin at group level has marginally decreased to 20.28% in quarter ended December '25 from 21.82% in quarter ended December '24.

Profit after tax at stand-alone level increased to INR232 crores in quarter ended December '25 as compared to INR169 crores in quarter ended December '24. The PAT includes INR35 crores

net of tax of exceptional gain on sale of subsidiary. Profit after tax in current year has increased due to better execution of the projects. Profit after tax at consolidated level decreased to INR259 crores in quarter ended December '25 as compared to INR263 crores in quarter ended December '24.

The stand-alone net worth stood at INR8,471 crores at the end of December '25. It was INR7,888 crores at the end of fiscal '24. The net worth on consolidated level is INR9,200 crores at the end of December '25. It was INR8,500 crores at the end of fiscal '25. The total stand-alone borrowings outstanding at the end of fiscal '25 is INR244 crores with debt to equity of 0.03x.

And the total consolidated borrowing outstanding at the end of fiscal '25 is INR6,281 crores with debt to equity of 0.68x. During the quarter, the company has made additions to the fixed assets amounting to INR30 crores. The net block of property, plant and equipment, including CWIP and intangible is INR1,090 crores at the end of current quarter.

Investments in our subsidiary companies in the form of loans and equity is INR2,789 crores at the end of December '25. The balance equity contribution required to be made from our operational HAM or BOT projects is INR3,044 crores, of which we are expecting a contribution of approximately INR500 crores in quarter 4 of current fiscal.

The working capital in days at the end of December '25 is 93 days as compared to 117 days at the end of fiscal '25. The decrease is primarily on account of decrease in SPV debtor days. Trade receivables at the stand-alone basis are INR1,614 crores, which includes INR1,038 crores of HAM debtors at the end of December '25.

And the trade receivables at the consolidated level are INR631 crores at the end of December '25. The unbilled revenue at a stand-alone basis is INR851 crores at the end of December '25, and the unbilled revenue at the consolidated level is INR739 crores at the end of December '25. The inventories are INR533 crores as compared to INR538 crores at the end of fiscal '25.

I sincerely thank to 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 for attending the earnings call. Thank you. I would now like to hand over the call back to the moderator.

**Moderator:**

We have the first question from the line of Abhinav from ICICI Securities.

**Abhinav:**

Congrats on a good set of numbers. The execution has been good for this quarter, if we look at revenue numbers. I could gather that this has been primarily on account of execution starting various projects. So just wanted to understand what can we expect in the last quarter and in FY '27? Because we had guided for a 5% revenue growth last time around, I think we'll be surpassing that. So just your views on this?

**Ajendra Agarwal:**

So why actually we have been surpassing this 5% growth is because the revenue which we have got from oil and gas EPC sector, right? So that actually helps us in surpassing that revenue. And we continue to bank on that particular sector going forward for next financial year as well. And

if we talk about the quarter 4, our revenue would be in the range of INR3,000-odd crores, right? And for next financial year, again, we are targeting a growth of 10% to 15% of revenue.

**Abhinav:** 15%. And what was the revenue from oil and gas EPC?

**Ajendra Agarwal:** For current quarter, it is around INR400 crores.

**Abhinav:** And how much can we expect this in the next year, in this Q4 and FY '26?

**Ajendra Agarwal:** See, next year -- see, Q4 also, we can expect in the range of INR500 crores. But next year, we would be targeting more than INR1,000 crores in this particular sector. So we have to set up that JV also for qualification. And hopefully, we'll be able to have this qualification through -- in our direct JV, right?

So we'll be directly bidding and we'll be targeting -- for next financial year, we'll be targeting around INR20,000 crores of the projects, right, for bidding in this particular sector. We'll be having around INR4,000 crores, INR5,000 crores of order book from this sector. Maybe we'll be able to achieve INR1,000 crores to INR1,500 crores of orders in next financial year.

**Abhinav:** Secondly, on the order inflow front, I think 9 months order inflow, we stand at about INR62 billion. So I think we are falling short on that front in terms of guidance. So would like to hear your views on this?

**Ajendra Agarwal:** Yes. So largely, we've been disappointed on this highway front, where our target was high, but somehow the projects were not there from NHAI side or -- and now -- and for different reasons, right? And we were expecting that in quarter 4, at least they would be coming out with good amount of projects.

But so far, the pipeline is -- there's a good amount of -- a good pipeline is visible. But yes, we are not pretty sure, because that MCA is also under modification. They are coming out various modifications in MCA. And now what we have realized is that they have shifted from EPC or rather HAM, I would say.

It is -- that the government is shifting their strength from HAM to BOT -- right, BOT toll mode. And for that, actually, we need full MCA also, that model concession agreement. So that is also I believe that the reason that they are taking time, right? And going forward, what I believe is that on highway sector, we'll be having good amount of order book coming in.

Maybe next financial year, we would be INR10,000 crores to INR15,000 crores of orders coming from highway sector, because the pipeline, which right now is available, though they are not ready for bid, but because of this reason that MCA is yet under modification.

But what we believe is that size of project is -- the ticket size of the project is more than INR2,000 crores, BOT in INR8,000 crores, INR7,000 crores. So what we expect that we would be confident that we will be getting INR10,000 crores to INR15,000 crores orders in highway sector at least going forward next year.

- Abhinav:** Sir, I mean, any time lines when can we expect this modification in MCA? And I mean, when the ordering can pick up, can we expect it in Q1 of FY '27? Or will it be beyond that?
- Ajendra Agarwal:** No, probably maybe because -- see, HAM is a settled contract, right? Now for BOT -- because there is a big plan with the government for big size BOT and all that, so they are taking time. That is under modification and maybe in next 15 days or next, I would say, 1 or 2 months at max probably. And maybe even during the month of March itself, we may see that some projects coming in for participation and for bidding.
- But yes, of course, whatever the case may be, we'll be in execution -- we'll be in position of execution only in the next financial year after Q2 -- Q3, Q4 onwards side. So -- what we believe is that it is pretty certain that those projects would be coming in next -- maybe not this quarter, then probably next Q1 of the next financial year, yes.
- Abhinav:** My final question is on the BOT project, the Agra one. There's been delay in receipt of appointed date over there. So what is the actual status? Why has there been a delay?
- Ajendra Agarwal:** Yes. So there has been delay in that particular project. And maybe -- and the issue for BOT project is we are also -- we want to be pretty sure in terms of land acquisition, right? Unlike HAM, right, where we are -- HAM is more kind of EPC where even if, let's say, land is not there, ROW is not there, we can construct and we can continue to get the payment.
- And we can also get the provision of COD, right? But in BOT toll model, even if, let's say, a pretty small amount of ROW is not there, then probably it would be hindering our BOT toll collection. So we want -- we are actually cautious at this particular time in BOT projects, and we want to be doubly sure in terms of whenever we are -- the appointed date is declared, 100% or 90%.
- At least whatever committed in their agreement, that land is made available to us without any hindrance, where we can execute the work. So that's how we -- but what I believe is that going -- I mean, see, some land compensation issue is going on over there. And maybe next couple of months, it would be settled.
- Once they get the compensation, we'll be having the appointed date, and we are fully ready with our mobilization and shipments over there. We'll be able to -- in next financial year, Q1, we'll be able to book the revenue on this particular project.
- Moderator:** We have the next question from the line of Shravan Shah from Dolat Capital.
- Shravan Shah:** Congratulations on good set of numbers, particularly on the execution front. A couple of questions from my side. So first, just a clarification. In terms of order inflow till now, excluding GST, how much order inflow that we have received? Is it INR2,480-odd crores?
- Ajendra Agarwal:** See, except that power transmission, where order is getting splitted because for power transmission, we have received order of around INR3,600 crores. But then in EPC would be having revenue around INR1,800 crores, which is 50% of the order which we have received, right?



So total order so far for the current year is around INR6,000 crores -- sorry, INR4,800 crores, right -- that the orders which we have received, which ultimately would be converted into the EPC revenue going forward.

**Shravan Shah:** So here, we are excluding the 3 L1 projects, so 2 MSRDC projects. So this INR4,800 crores when we are saying, we are saying that transmission, we are right now taking INR1,700-INR, 1,800 crores; and then ultimately, it will be INR3,600 crores.

**Ajendra Agarwal:** Yes, yes.

**Shravan Shah:** Okay. And this BESS NTPC, so there, the INR488 crores that we announced on the exchange. So is this including the 18% GST?

**Ajendra Agarwal:** No. That is -- INR488 is including GST. Without GST it is 414 crores.

**Shravan Shah:** Okay. INR44-odd crores... Okay. Yes. And the 2 MSRDC project, INR4,300 crores, so what's the status, whether it will get cancelled?

**Ajendra Agarwal:** That status remains same what we have spoken on last call, right? Because so far, I mean, what we believe is that because of the new alignment, that would be cancelled and they would be retendering and all that. But yes, I mean, that is the latest information which we have. Beyond that, we also don't have any information on that.

**Shravan Shah:** Sir said that we have bid INR20,000-odd crore projects, where bid is yet to open. So is this entirely -- or if you can split into the sectors where you see...

**Ajendra Agarwal:** Largely highway and railway, which is around INR16,000 crores. And then there is a tunnel and hydro, which is INR4,000 odd crores.

**Shravan Shah:** Before end of March, how much more are we planning to bid? And there also, I need a clarification when we say that the MCA for BOT is under modification. So whatever the project NHAI till now have announced in terms of the tender where they are either EPC or HAM. So is there also a possibility that they can also be converted into BOT and that's why there is a delay, or this is the new projects that they will come up with a tender?

**Ajendra Agarwal:** It is already defined in that. They are in the HAM project pipeline and BOT projects as well. So in HAM project they are become HAM. And the BOT projects they have set, bidding which is getting delayed. A criteria they have said, right. If a developer is not getting 15% kind of IRR - toll, tariff basis -- right, then those projects would be either bid under the EPC or HAM.

So this is that they are only basically classifying those -- how those projects, under which bucket those projects would be covered, right? So it is not that the EPC would be conveying to HAM, and or EPC would be conveying to BOT. I don't think so this is the philosophy.

**Shravan Shah:** So now by March, how much more are we planning to bid? And also broadly, if you can say how much -- let's say, on the NHAI front, there is still not 100% kind of a clarity. But in other sectors, transmission or maybe oil and gas or any other, how are we looking at how much more orders can be won before March end?

- Ajendra Agarwal:** See, won is different. The point is that pipeline which is right now available or visible, that is for highway, it is INR1 lakh crores -- more than INR1 lakh crores of the orders, right? Railway it is more than INR5,000 crores. But if they would be bidden into March itself or they would be spill over to next quarter, that's -- maybe what I believe is that for next -- this up to March, I think INR60,000 crores of orders will be bidden, and we will be participating in those orders, yes.
- Shravan Shah:** So in totality, next year, sir, has said that on the highway front, you mentioned that INR10,000 crores, INR15,000 crores, that particularly on the INR20,000 crores that you are planning to bid in the oil and gas. INR4,000 crores, INR5,000 crores you plan to get in FY '27 from the oil and gas. And on the highway front, INR10,000 crores, INR15,000 crores. So totally, can we say INR20,000 crores inflows we are looking at in FY '27? So -- or maybe from here on till the next year, FY '27 and how much inflow are we looking at?
- Ajendra Agarwal:** The current year, we are already running with a backlog of -- I mean, a good amount of backlog is there. So probably in current year, depending on the bidding intensity. Current year also, we are basically poised to get INR10,000 crores of at least orders in the current year. And maybe next financial year, we'll be having -- including oil and gas and all that.
- INR10,000 to INR12,000 at least from highway; and then INR4,000 crores, INR5,000 crores from oil and gas; and then there is a power transmission, which again, we are targeting around INR3,000 crores of order; then hydro tunnelling, metro road. So more than INR20,000 crores of order inflow we can target for next financial year also.
- Shravan Shah:** Understood. Lastly, sir, the equity in terms of the FY '27, INR500 crores you mentioned that in the fourth quarter that we are planning. So this INR500 crores, including the T&D, HAM, and maybe BESS or any other that we are -- ropeway that we are seeing?
- Ajendra Agarwal:** For INR500 crores this financial year, we are targeting for Q4, right?
- Ankit Maheshwari:** Correct.
- Shravan Shah:** Yes. So that includes everything?
- Ajendra Agarwal:** Yes, yes, that includes everything.
- Shravan Shah:** In FY '27-'28, how much to be invested?
- Ajendra Agarwal:** INR1,000 crores. See, after this infusion, we remain with INR2,500 crores of equity infusion, right? So which is to be infused in the next 2 to 3 years. And assuming we'll be getting more orders, right, under BOT or HAM or whatever we say, but then INR1,000 crores of equity infusion, you can safely assume for -- on a yearly basis.
- Shravan Shah:** In terms of the margin, is there now a possibility that we can reach to kind of a 13% for next year? So this year already we are at 11.05%. So for next year, how one can look at EBITDA margin?

- Ajendra Agarwal:** For next year, I don't think so. I mean, unless until we have this order, at least. For example, if we are getting only INR10,000 crores orders, then probably we would be having this kind of number only for EBITDA margin. But it will be getting -- so every incremental, maybe after INR14,000 crores, INR15,000 crores in order inflow, every incremental order would be giving us higher EBITDA margin that I believe.
- Shravan Shah:** That's it from my side. And the capex lastly, if you can say, for this year and the next year, total, how much capex that we are looking at?
- Anand Rathi:** In this year, we have made INR98 crores worth of capex. And next year also, we estimate to be in the range of INR100 crores to INR125 crores.
- Moderator:** We have the next question from the line of Ayush Goyal from CAVI Capital.
- Ayush Goyal:** So I just had one question. So as the company continues to diversify into different sectors and reduce their reliance on road segments, so what are the margin expectations over the coming few quarters?
- Ajendra Agarwal:** Margin, what we believe is that to remain in the same range, maybe if we are targeting -- 10% to 12%, that is the target which we are having in our mind.
- Ayush Goyal:** It depends on the order inflow, right?
- Ajendra Agarwal:** Yes.
- Moderator:** We have the next question from the line of Abhinav from ICICI Securities.
- Abhinav:** Thanks for the follow-up. I just wanted to check that the guidance that you had given for Q4 is about INR3,000 crores of revenue. Is that right?
- Ajendra Agarwal:** Yes, yes.
- Abhinav:** Sir just wanted to understand, I mean, last quarter, we were looking at 5% growth now. With this INR3,000 crores of revenue in Q4, this will entail a growth of about more than 20%, 25% year-on-year. So what has changed during the last quarter that you are looking at these numbers now?
- Ajendra Agarwal:** So we have got associated into this -- I mean, we enter into new sector, oil and gas, I mentioned, right, in my previous answer also. And there, this is -- October to March is the season, and we got this opportunity to enter into this particular sector at the right time, and we could generate the revenue from this sector in the current half year also. So that's the basic reason, right, which -- and this particular sector, actually, what I believe is that is going to generate a revenue of INR1,000 crores for us at least for the current year. So this is basically a significant change in terms of our revenue guidance.
- Moderator:** We have the next question from the line of Vaibhav Shah from JM Financial.

- Vaibhav Shah:** Sir, on the revenue front, so if I remove the oil and gas revenue, so it would be around INR1,600 crores for Q3. And your INR3,000 crores guidance includes around INR600 crores of oil and gas revenue. So we are going from INR1,600 crores to INR2,400 crores, ex of oil and gas. So it is almost 50% jump from 3Q to 4Q. So how do you see that sharp jump?
- Ajendra Agarwal:** No, no. So see INR3,000 crores would be having our revenue from oil and gas sector, INR500 crores kind of revenue. So INR2,500 crores to -- yes INR500 crores, INR600 crores. So from INR1,600 crores to INR2,400 crores only because of that, the appointed date is there with us and some execution on PT&D front also power transmission also is helping us in increasing our revenue, right, which was low base in previous year.
- Now we are getting good revenue also, and because of the orders which we are having from this particular sector. So overall, if you -- you are right, if you add the number -- add up the number, then total revenue without oil and gas would be around INR7,000 crores for the year basis -- on the year basis, which is again 5% to 10% of the revenue growth, right, which we have given in our previous call also, that guidance which we have given, right.
- Vaibhav Shah:** Sir next year also, we are targeting revenue of INR1,000 crores from oil and gas?
- Ajendra Agarwal:** Yes, yes. Our target is more than INR1,000 crores, right? But yes, it's a new entry. So it has to be proved, right? So yes, we will target -- target is more than INR1,000 crores for next year.
- Vaibhav Shah:** Sir, order inflow you are targeting next year, INR20,000 crores plus, of that INR5,000 crores would be from oil and gas for next year?
- Ajendra Agarwal:** Yes.
- Vaibhav Shah:** For this year, what would be the target for the entire year, order inflow -- for '26?
- Ajendra Agarwal:** For '26 it was around INR22,000 crores.
- Vaibhav Shah:** So now do we revise it downwards, given the muted ordering in the first 9 months?
- Ajendra Agarwal:** Yes, yes. So far, we have received only INR4,000 crores, right -- INR4,000 crores, INR5,000 only. And probably on highway front, we may add up another INR10,000 crores if things goes as we are -- as we believe, right? Then our total revenue -- total order inflow for the current year won't be high -- I don't believe that would be more than INR15,000 crores at least for the current year.
- Vaibhav Shah:** So we revised downwards to INR15,000 crores, like INR10,000 more expected in the next 2 months?
- Ajendra Agarwal:** Yes.
- Moderator:** We have the next question from the line of Khadija Mantri from Capri Global.
- Khadija Mantri:** Sir, my question is regarding the NHAI target. So it was about 6,300 kilometers of order awards that were planned in FY '26. So I just wanted to know till date, how much has been awarded?

And how much is it -- expected to come in the next couple of months? And whether they will be meeting this order award target?

**Ajendra Agarwal:** So they won't be -- I think for the current year, so far, they awarded only 1/3 of what they have committed. Not even 1/3, maybe 20% or 30%, right? And yes, of course, they are a good pipeline. They are -- I mean, the momentum has been built into this bidding activity. But largely, they are now focusing on BOT projects, right, not on HAM or EPC.

So which is taking time maybe because they want to settle for that Model Concession Agreement for BOT, which they have tweaked to a large extent, basis the feedback they have received from the industry, with the various stakeholders.

So maybe in current year, in next 2 months, probably what I believe is around INR60,000 crores, INR70,000 crores orders can be floated by them, that can be coming for bid. That's our -- that's my sense.

**Khadija Mantri:** So how much would that be in kilometer terms?

**Ajendra Agarwal:** In kilometer terms won't be more than, I would say, 1,000, 1,500 kilometers or so.

**Khadija Mantri:** The changes in the concession agreement, so is it going to be more favorable for the developers like us? Or what is the sense?

**Ajendra Agarwal:** So it would be -- I would say it would be more balancing, right, where risk and reward is properly shared, may not be that favorable. Yes, what I believe is that there would be more favorable for the EPC -- I mean, the developer who has become -- who has graduated from EPC player to developer, that would be more beneficial to them. And pure-play developer may not be having that attractiveness in those BOT model.

**Khadija Mantri:** So -- but largely, most of the list -- in the listed pack, we have companies which are EPC as well as developers.

**Ajendra Agarwal:** Yes, yes. So there are players who are -- I mean, there are some players who are only playing a developer role, though they might be having that EPC, but ultimately, those projects are being executed or being subcontracted by them to some other EPC player, right? So there probably, if a company who is having EPC strength, and forcefully enter into this particular sector of development, then they would be more beneficial out of this tweaking.

**Moderator:** We have the next question from the line of Ashish Shah from HDFC Mutual Fund.

**Ashish Shah:** Sir, my question on the oil and gas is that, so we have guided for something like INR1,000 crores this year and maybe INR1,000 crores next year or INR1,000 crores plus. But what's the total order book that we are working with today? So as in how much is this total value going to be, whether it is '26, '27 or '28?

**Ajendra Agarwal:** See, so far, we have joined existing company. And so we have got associated with some existing company, right, for the execution of those projects which have already been awarded to them,

which is around INR2,000 crores of the orders, right, which will be executed in by next year -- next financial year also.

So -- and going forward, we will be directly bidding into -- we'll be participating directly with ONGC or the client who are coming up with these orders, right? So -- and when we'll be participating directly, we'll be targeting around INR20,000 crores of orders, right, where we target to participate.

And out of that, we will be having INR4,000 crores, INR5,000 crores orders directly from them, right, in our either subsidiary or direct. I mean, we have to be, basically because to get that qualification, we have to form -- and we already formed the subsidiary, and we would be participating through our subsidiary. That's the plan.

**Ashish Shah:** Correct. So unless -- I mean, if you win more orders, it will get added, like you're saying you were targeting INR4,000 crores to INR5,000 crores wins next year. But the current work on hand could amount to close to INR2,000 crores, of which INR1,000 crores is what you're targeting this year, INR1,000 crores maybe next year. And then based on new orders that you get in next financial year, this can continue going forward?

**Ajendra Agarwal:** Right, right.

**Ashish Shah:** What's the margin trajectory or margin range that one could factor for this sort of scope that we are doing?

**Ajendra Agarwal:** See that has to be basically tested, but we are targeting at least 10% kind of margin so far.

**Ashish Shah:** So roughly 10% is what we think we can make here. Right. And also, you did mention about the seasonality part here. So in that sense, when we say INR1,000 crores, even next financial year, is it safe to say that it will be in the non-monsoon period in the sense that the INR1,000 crore number, the bump up that you see would come in the second half rather than the first half? Or it could be uniformly?

**Ajendra Agarwal:** No, no, no, right. You rightly -- got right. That will be more back-ended, I would say, in the next financial year.

**Ashish Shah:** So this INR1,000 crore incremental next year, but it could be more back-ended rather than uniformly spread for fourth quarter.

**Ajendra Agarwal:** Right, right.

**Moderator:** We have the next question from the line of Sudeep Bora from Ambit Capital.

**Sudeep Bora:** I wanted to understand what exactly are we doing in the oil and gas space? And what -- currently, what are we doing? And what do we aspire? How do we grow in this particular sector?

**Ajendra Agarwal:** See we are into Oil and Gas EPC where we are laying pipeline to the -- subsea pipeline we are laying, right? And we are platform modification and platform erection in the subsea -- in the sea side, right, offshore side. That is the basic sector which we are targeting in this oil and gas.

- Sudeep Bora:** So the skill set machinery equipment, does it entail any capex or the old equipment's are capable to do this work?
- Ajendra Agarwal:** No, no. It's totally different set of machineries to be utilized. But so far, we have not targeted any capex, unless until we have some sort of visibility out to -- in terms of our order intake and all that. But as of now, we haven't planned any capex on this front.
- Sudeep Bora:** So like without any equipment, then are we leasing it out...
- Ajendra Agarwal:** Yes, yes. We are taking on lease, yes.
- Sudeep Bora:** So -- and one last question from my end. So there's a slight dip in terms of EBITDA margins in this particular quarter when the revenue run rate is high. So can you just throw some light on it, whether is it temporary or how does it turn out in future?
- Ajendra Agarwal:** No. See, because in terms of -- we are not witnessing any revenue margin -- I mean, though this quarter, we are having growth, but which is not commensurate to what the equipment or what all resources which we are having. So largely because of, we are not growing, that's why the decline in the margin. And of course, oil and gas, as already mentioned, right, it is not capex heavy or as of now, we have basis that lease only.
- So EBITDA margin and gross margin or net margin is -- I mean, PBT margin is almost same for this particular sector. So it is actually -- even -- so even EBITDA is also -- with this kind of margin, we are targeting 10% of EBITDA margin for this kind of sector, right? So ultimately, it is dragging our margin -- overall margin.
- Moderator:** We have the next question from the line of Shravan Shah from Dolat Capital.
- Shravan Shah:** This T&D equity, which is INR384-odd crores -- sorry, INR967 crores that needs to be invested. So in fourth quarter, how much are we looking to invest in FY '26 and FY '27, how much, sir?
- Ajendra Agarwal:** Total INR967 crores is to be invested in next 2 years of time. And generally, it is back-ended, right? So for current year, I don't think maybe INR10 crores, INR15 crores of equity probably we will be putting in for the T&D activity. And for next year, it would be, I would say, 40% next year, 60% in next financial year. So maybe around INR400 crores would be next financial year, INR500 crores would be next financial year.
- Shravan Shah:** Sir this InvIT investment that we have, so if dividend and interest that we receive, that we book in the stand-alone as a part of other income. But if there is a return of equity, so how do we do the accounting in the stand-alone?
- Ajendra Agarwal:** See, return of equity would be -- the cost would be reduced to that extent. Return of equity would be reducing the cost of equity investment, right?
- Shravan Shah:** Yes. So because in 9 months, we have received close to INR144-odd crores. So because now in this fourth quarter, there is an increase in the return of equity at the InvIT level. So for the full year, I think maybe given whatever the InvIT has disclosed a number, INR171 crores kind of

other income that we can get versus what last time we said around INR230 crores, INR240 crores that we are looking at.

**Anand Rathi:** So that would be return on equity, that would be ultimately it would be going to reduce my investment.

**Shravan Shah:** Yes, I understand. But in terms of the other income for the full year, that's the way one can be...

**Anand Rathi:** Yes, yes. Other income would be reduced to that extent.

**Moderator:** We have the next question from the line of Karan Gupta from CAVI Capital.

**Karan Gupta:** Two questions. One regard -- there were some recent news reports about developers approaching the ministry regarding time lines of road projects that have been built. So are we part of that representation? And how do we stand currently on the projects that are under execution with regards to delays or time lines? Secondly, if you could just talk about plans for transferring any HAM projects to the InvIT over the next quarter and into financial year '27?

**Ajendra Agarwal:** For timelines even we are included in that. The thing is that the forthcoming BOT projects which are around INR5,000 crores, INR6,000 and for that government has given 2.6 years. Which is very less. So that's why we approached so that there should be a reasonable time period in it. Regarding InvIT transfer.

So for current quarter, we are having target -- I mean, 3 at least, assets which we are targeting, subject to the necessary approval we are having in place. And next financial year, again, we'll be having around 4 to 5 assets, which we'll be transferring eventually to that InvIT.

**Karan Gupta:** So what would be the book value of equity for these projects that we are planning to transfer?

**Ajendra Agarwal:** Well, you'll have to wait. I'm not having that handy immediately.

**Karan Gupta:** No problem. I can follow-up.

**Ankit Maheshwari:** You can send an email.

**Ajendra Agarwal:** Yes, yes. Sure.

**Karan Gupta:** Just on the time line, so your time line is only for BOT projects to existing projects -- the time line we are comfortable with?

**Anand Rathi:** No, no, no. It's -- these are about upcoming BOT projects...

**Ajendra Agarwal:** Size has been increased but time lines, they haven't actually. So they have worked only on size, but not on time line. So we are just basically reminding them that you have to work on both the...

**Moderator:** We have the next question from the line of Vaibhav Shah from JM Financial.

**Vaibhav Shah:** Sir, on the BharatNet project, what is the current status? Have you started the execution?



- Ajendra Agarwal:** The execution we started, it is O&M. It was a new construction plus existing project that O&M, which was supposed to be done by us. But somehow new construction could not be started because ROW issue has not been resolved by them so far. And O&M activity has already started 2, 3 months back only, right? So we have taken the position of existing network. But yes, new activity has not yet started. We are expecting that would be in the month of March itself, we'll be able to start this.
- Vaibhav Shah:** Sir, what kind of revenue are we targeting in FY '27 and '28 from the project?
- Ajendra Agarwal:** See we are targeting around -- I mean, for next financial year, we are targeting 50% of the total project value, plus O&M. So that would be around, I would say, INR400-odd crores, which we are targeting for next financial year, and then INR600 crores we'll be targeting for next financial year.
- Vaibhav Shah:** Okay. So that equity number of INR3,044 crores that you mentioned in the start of the call, that is the overall equity or it's for the HAM projects?
- Anand Rathi:** Overall equity.
- Ankit Maheshwari:** Overall equity. It is completely...
- Vaibhav Shah:** It includes the T&D as well?
- Anand Rathi:** Yes, yes. T&D, ropeway, BOT. All.
- Vaibhav Shah:** Sir, lastly, of the current backlog that we have as of December, so it doesn't include oil and gas orders, right?
- Ankit Maheshwari:** Yes, yes. It does not include oil and gas.
- Anand Rathi:** Right. It's around INR4,000 -- INR400 crores -- or INR500 crores of additional orders you can have with oil and gas.
- Ankit Maheshwari:** Say INR20,000 crores, it is INR20,500 crores that you can safely assume. Yes.
- Vaibhav Shah:** Sir, lastly, on the Pune MSRDC packages. So how do you see the execution moving forward? Are there any challenges in terms of land or anything or it is moving smoothly right now?
- Ajendra Agarwal:** So in pieces land is pending, which is yet to be handed over to us. But whatever land fund is made available to us, that is -- execution is smooth on those particular front.
- Vaibhav Shah:** So can we do roughly 40% of the work in next year? 40%, 45% given the time line?
- Ajendra Agarwal:** Yes, yes, we can do it.
- Moderator:** Ladies and gentlemen, as there are no further questions from the participants, that concludes the question-and-answer session. I now hand the conference back to the management for closing comments. Thank you, and over to you, sir.

- Ajendra Agarwal:** Thank you. Thank you, all the shareholders and investors and bankers, our all stakeholders. Thank you to all. Thank you.
- Parikshit Kandpal:** Thank you, sir. Thanks for allowing us to host this call, and now we can close the call. Thank you.
- Moderator:** Thank you, all. On behalf of HDFC Securities Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines. Thank you.