



OVAL PROJECTS

(A Team of Excellence For Better Future)

Date: 04/11/2025

To,
The Manager,
BSE Limited,
Corporate Compliance Department,
P.J. Towers, Dalal Street,
Mumbai- 400001

Scrip Code: 544498

Subject: Press Release

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the press release being issued by the Company, Oval Projects Engineering Limited.

The press release highlights the Company's strong financial performance for the half-year ended on September 30, 2025, and the strategic progress made following its successful Initial Public Offering (IPO). It further outlines key milestones achieved, recent project awarded, and the Company's continued commitment to infrastructure development in the oil and gas sector across Northeast India.

This is for your information and record.

Thanking You,

For Oval Projects Engineering Limited

GOUTAM DEBNATH Digitally signed by
GOUTAM DEBNATH
Date: 2025.11.04
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Goutam Debnath
Managing Director
DIN: 06923261

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www.ovalprojects.com
CIN – U74900TR2013PLC008465
An ISO Certified Company.

Formerly Known as :

OVAL Projects Engineering Pvt. Ltd.

Date: 04th November, 2025

PRESS RELEASE

Oval Projects Engineering Limited (BSE SME: 544498), a specialized infrastructure development company in India's oil and gas sector, has marked a successful transition post its public listing on the BSE SME platform on September 4, 2025. The company continues to demonstrate strong financial performance and business momentum across its core EPC (Engineering, Procurement, and Construction) and O&M (Operations & Maintenance) services in oil and gas infrastructure, supported by diverse projects and strategic geographic presence.

H1FY26 Financial Highlights (Amount in Crore)

Particulars	Half Year ended on 30.09.2025 (H1 FY26)	Half Year ended on 30.09.2024 (H1 FY25)	YoY Growth
Revenue from Operations	61.54	31.45	↑ 95.7%
Total Income	62.16	31.65	↑ 96.3%
EBITDA	11.91	6.25	↑ 90.7%
EBITDA Margin	19.3%	19.6%	Stable
Profit Before Tax	9.50	5.38	↑ 76.5%
Profit After Tax	6.77	3.87	↑ 74.8%
Net Profit Margin	10.9%	12.2%	Slight dip

Management Commentary

During the year, revenue witnessed a significant jump as the company managed its working capital with enhanced efficiency with the help of IPO funds, resulting in improved asset turns. Operational margins also strengthened, backed by superior procurement practices and timely execution. Despite higher finance costs and additional expenses linked to the onboarding of new projects, the overall performance remained robust, underscoring the company's expanding foothold in high-value infrastructure development across the Northeast.

Tripura has emerged as a strong operational base, with nearly 80% of the region already covered. In neighbouring areas such as Nagaland, Assam the company faces minimal competition, enabling execution of projects with better margins. The strategic focus remains firmly on the oil and gas sector across the Nation, where the company is increasingly involved in specialized infrastructure projects in Tripura. Many of these initiatives are financed by global institutions such as the World Bank and the Asian Development Bank, which are showing a keen interest in Tripura due to the state's growing project visibility, strong governance, and assured payment cycles. We remain well-positioned to continue delivering **sustainable growth**, backed by a strong order pipeline, experienced leadership, and efficient execution.



Journey Till IPO

Founded in 2013 and headquartered in Agartala, Tripura, Oval Projects Engineering Limited originated as a project management consultancy and evolved into a full-service EPC and O&M company catering primarily to the oil and gas industry. With over 12 years of industry experience, Oval operates in 10 Indian states, supported by a workforce of 400 employees, and has completed 50+ projects to date and 41 ongoing projects amounting to ₹490 crores in pending execution as of April 2025. The company is led by Chairman and Managing Director Mr. Goutam Debnath, whose 15 years of expertise provide strong operational leadership.

The company originally began as a consulting-focused organization, leveraging the founders' strong technical backgrounds in oil and engineering. Promoters have worked with highly reputed clients, including international project sites, which helped them build deep domain expertise and strong industry networks. Their home base, Tripura, being an gas hub, further enabled them to remain closely connected with core sector developments.

Services and Business Model

Oval offers a comprehensive range of services spanning the entire oil and gas infrastructure lifecycle:

- Engineering, procurement, and construction for pipelines, gas processing plants, city gas distribution (CGD), horizontal directional drilling, terminal stations, and support infrastructure for natural gas.
- Operation and maintenance of PE, CNG stations, gas generator sets, and captive power plants.
- Specialized infrastructure projects including construction of buildings, malls, urban and rural development projects funded by central government and international agencies.
- End-to-end turnkey project delivery, enabling long-term client partnerships, primarily with Public Sector Undertakings (PSUs) that comprise 90% of its revenue base.

This diversified business model integrates upstream, midstream, and downstream oil and gas sector solutions and ensures resilient revenue streams. Notably, 90% of Oval's revenue is derived from public sector undertakings, reflecting strong government trust.

Till 2018:

- The business was largely consultancy-driven with no direct execution orders.
- Revenue stability was maintained through technical advisory assignments in the oil & gas sector.

From 2019 Onwards:

- The company began executing projects and securing direct orders, driven by the trust and industry relationships built during the consulting phase.
- Importantly, even during COVID, their revenues and financial position remained unaffected, indicating a resilient operating model and strong client stickiness.



Current Revenue Segmentation

Segment	Revenue Contribution	Margin Profile	Cash Flow Impact
Oil & Gas Services	~55%	Similar margins as specialized services	Moderate cash cycle
Specialized Services	~45%	Similar margins	Better cash flows, supports working capital efficiency

While both segments generate comparable margins, the Specialized Services segment is more cash-efficient, helping the company manage working capital more effectively.

Specialized Services Segment

This segment is linked to the ongoing infrastructure and urban development in East India, where total development budgets exceed ₹1 lakh crore. The company is particularly involved in projects funded by institutions like the Asian Development Bank and the World Bank, which enhances scale visibility and credibility.

Typical Scope of Specialized Services Includes:

- Soil testing and foundation strength validation before construction
- Civil design approvals and structural planning
- Smart city projects (e.g., station beautification, pond rejuvenation, urban improvement)

The company's expertise in safety and process control – gained from its extensive oil & gas work – gives it a competitive advantage in these infrastructure assignments.

Journey After IPO

Oval Projects Engineering has secured new orders totalling ₹83.07 crores in September 2025. Major projects awarded include:

- Composite works to establish a CGS-cum-Mother Station for NEGDCL in Tripura supporting regional cleaner fuel access (₹3.77 crores).
- Development of roads and stormwater drainage systems in cluster towns under Tripura Urban Development Authority (₹58.25 crores).
- Construction of vegetable and fish markets under urban reform initiatives led by TUDA (₹21.05 crores).
- The company received a new Letter of Intent (LOI) from HPOIL GAS PRIVATE LIMITED for Composite Work of City Gas Station (CGS) Cum Mother Stations at Xelhözhe Niuland District in Nagaland, of total value amounting to ₹11.78 crores.



Growth Drivers

- An order book of ₹716 crore with over 41 ongoing projects as of September 2025.
- Strategic geographic reach with 75% revenue concentrated in East India but expanding presence in West, North, and central regions.
- Strategic alignment with India's National Infrastructure Pipeline, capitalizing on the government's infrastructure investment plan worth ₹123.62 lakh crore.
- Leadership with strong technical expertise and industry networks, alongside commitment to quality and compliance, as demonstrated by ISO certification.
- The company has witnessed a 30% compound annual growth rate (CAGR) in revenue, rising from ₹59 crores in FY 2023 to ₹103 crores in FY 2025. EBITDA margins expanded dramatically, from 5.86% in FY 2023 to 17.68% in FY 2025, reflecting operational efficiencies and scale.
- Growth is supported by continued orders from marquee clients such as ONGC, GAIL, Assam Gas Company Limited and Tripura Natural Gas Company Limited.

Orderbook

- ₹716 Crores order book
- 41 active projects (as of September 2025)
- Strong demand from Northeast states including **Tripura, Assam & Nagaland**

State	Order Value	Share of Total
Tripura	₹4,360.21 Cr	65.5%
Assam	₹1,131.81 Cr	17.0%
Maharashtra	₹787.95 Cr	11.8%
Gujarat	₹192.60 Cr	2.9%
Jharkhand	₹129.06 Cr	1.9%
Bihar	₹52.61 Cr	0.8%



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Disclaimer:

This document may contain certain forward-looking statements concerning the Company's future business prospects and business profitability, which are subject to several risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, Company's ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, Company's ability to manage its business operations, government policies and actions, regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

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