WEL/SEC/2026 August 11, 2026

To,

BSE Limited	National Stock Exchange of India Limited
Corporate Relationship Department, 2nd Floor, New Trading Wing, Rotunda Building, P.J. Towers, Dalal Street, Mumbai – 400 001. **Scrip Code:** 532553	Exchange Plaza, 5th Floor, Plot No. C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051. **NSE Symbol:** WELENT

Dear Madam/Sir,

Subject: Intimation under Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations): Transcript of the Earnings Call

Pursuant to Regulation 30(6) of the SEBI Listing Regulations, please find enclosed herewith the transcript for the Earnings Call held on Wednesday, August 05, 2026, on the Un-audited Financial Results of the Company, for the quarter ended on June 30, 2026.

This intimation is also uploaded on the Company's website at www.welspunenterprises.com.

You are requested to take the above information on record.

Thanking you,

For **Welspun Enterprises Limited**

NIDHI MANAS TANNA Digitally signed by NIDHI MANAS TANNA

Nidhi Tanna
Company Secretary
ACS-30465

Encl.: as above

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Corporate Identity Number: L45201GJ1994PLC023920

"Welspun Enterprises Limited

Q1 FY27 Earnings Conference Call"

August 05, 2026

MANAGEMENT: MR. SANDEEP GARG – MANAGING DIRECTOR – WELSPUN ENTERPRISES LIMITED
MR. SAURIN PATEL – MANAGING DIRECTOR – WELSPUN MICHIGAN ENGINEERS
MR. ABHISHEK CHAUDHARY – CHIEF EXECUTIVE OFFICER (TRANSPORT) – WELSPUN ENTERPRISES LIMITED
MR. LALIT JAIN – CHIEF FINANCIAL OFFICER – WELSPUN ENTERPRISES LIMITED
MS. SANGEETA TRIPATHI – LEAD INVESTOR RELATIONS – WELSPUN ENTERPRISES LIMITED
MR. HARSH RUNGTA – SENIOR VICE PRESIDENT AND GROUP INVESTOR RELATIONS HEAD – WELSPUN WORLD

MODERATOR MR. SAILESH RAJA – 360 ONE CAPITAL MARKETS PRIVATE LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to Welspun Enterprises Limited Q1 FY27 Conference Call hosted by 360 ONE Capital Markets. 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. Sailesh Raja. Thank you, and over to you, sir.

Sailesh Raja: Yes. Good afternoon, everyone, and thank you for joining Welspun Enterprises Limited 1Q FY27 Earnings Conference Call. We thank the Welspun Enterprises team for giving 360 ONE Capital the opportunity to host this interaction today. Without taking much time, I hand over the call to Mr. Harsh to introduce the management, following which we will begin the Q&A session. Yes. Over to you, Harsh.

Harsh Rungta: Thank you, Sailesh, and good afternoon. On behalf of Welspun Enterprises, I welcome you all to the Q1 earnings call. Alongside, I have the leadership team of Welspun Enterprises, led by Mr. Sandeep Garg, Managing Director of Welspun Enterprises; followed by Mr. Saurin Patel, who is Managing Director of Welspun Michigan Engineers Limited; followed by Mr. Abhishek Chaudhary, who is the CEO of the Transportation vertical at Welspun Enterprises; followed by Mr. Lalit Jain, who's CFO of Welspun Enterprises; and Ms. Sangeeta Tripathi, who's Lead Investor Relations at Welspun Enterprises.

I hope you've had the opportunity to review the investor presentation that we filed with the exchanges yesterday. The same is also uploaded on our company website. During the discussions today, we may be making references to this presentation. Therefore, I would request you to take a moment to review the safe harbor statement in our presentation.

As usual, we'll start the forum with opening remarks by our leadership team, and then we will open the floor for your questions. Once the call gets over, should you have any further questions, please feel free to connect with any of us. With that, I hand over the floor to our Managing Director, Mr. Sandeep Garg. Over to you, sir.

Sandeep Garg: Thank you, Harsh. Good afternoon, everyone, and thank you for joining us today. We are pleased to connect with you to discuss our performance for the quarter -- first quarter of FY27 and our outlook for the rest of the year. Before I get into the quarterly performance and business updates, let me briefly revisit the strategy and business model that we have consistently articulated over the past few years.

Our approach is to selectively bid for and develop high-quality infrastructure assets, create value through efficient execution under our asset-light subcontracting model and monetize these assets at an appropriate stage. This enables us to unlock capital from the mature assets and redeploy it into new high-growth, high-return opportunities without stretching our balance sheet, effectively transforming a linear build cycle into a compounding growth model.

You'll recall that in 2022, we successfully completed the monetization of a portfolio of 6 road assets at a combined enterprise value of approximately INR9,000 crores. I correct myself, INR9,000 crores, validating this strategy in practice. Building on that track record, we are pleased to announce that we have signed a security subscription and purchase agreement for the divestment of our entire stake -- sorry, for a divestment of our entire stake in the recently completed Aunta-Simaria HAM project.

The proposed transaction values the asset at an aggregate enterprise value of approximately INR1,000 crores, subject to customary adjustments, approvals from NHAI and lenders and the fulfillment of other conditions precedent. We expect to complete the transaction during Q2 FY27. Following which we will be in a position to share additional details, including the valuation multiple and the project IRR.

These transactions reaffirm the strength of our disciplined capital recycling strategy by systematically unlocking the value from mature assets and reinvesting the proceeds into new growth opportunities. We continue to enhance capital efficiency, maintain a strong balance sheet and create sustainable long-term value for our stakeholders.

Coming to our performance, the first quarter was relatively soft with execution impacted by a combination of several external factors. Firstly, we experienced supply chain disruptions arising from the ongoing geopolitical developments, resulting in a volatile and uncertain operating environment. Secondly, execution across a significant portion of our project portfolio was affected by the temporary construction stoppage in Mumbai, which lasted for several weeks.

Finally, labor availability at project sites was impacted by migration related to elections in certain key areas. Despite these near-term execution challenges and resulting softer revenue performance, we maintained healthy profitability with EBITDA margins remaining resilient at 22.9% during the quarter. This is in line with our FY26 annual EBITDA margin of 22.8% and much above our guidance of 18% plus.

This reflects the strength of our execution model and disciplined cost management. While the respective business heads will discuss project-specific details in greater detail, I would like to highlight 2 important milestones. The Dharavi-Ghatkopar Tunnel project received all requisite approvals by the end of June, removing a key execution bottleneck and paving way for accelerated progress.

We have also executed the sub-concession agreement for the Pune-Shirur Road project. While the start of the year has been slower than anticipated due to factors I outlined earlier, with some of the key approvals and project milestones now behind us, we expect execution momentum to improve progressively over the coming quarters.

At the same time, we remain mindful of the evolving external environment, including geopolitical developments, which could influence execution time lines. Our consolidated order book as on June 30, 2026, stands at over INR18,700 crores, providing healthy revenue visibility over the next few years. The order book remains well diversified across water, transportation and tunneling segments.

Our balance sheet continues to be a key strength. We closed the quarter with close to INR1,800 crores cash and cash equivalents, providing us with significant room to pursue growth opportunities. Beyond our financial and operational performance, we continue to strengthen our talent practices and digitize our process systems.

We are also making meaningful progress on our ESG agenda, reinforcing our commitment to sustainable growth and long-term value creation. With that, I would now like to invite Saurin to take you through the operational updates on our water and Welspun Michigan businesses, following which Abhishek will cover developments in our transportation vertical, and Lalit will share a view of the financials. Over to you, Saurin.

Saurin Patel: Thank you, S.G., and good afternoon, everyone. Let me now provide you a brief update of our key water projects. Dharavi Wastewater Treatment Facility, our 418 MLD Wastewater Treatment Plant, a first-of-its-kind multilevel facility designed to address urban space constraints, continues to make encouraging progress.

Physical completion has now reached approximately 70%, and the project remains on track for commissioning by July 2027. Upon commissioning, it will transition into a 15-year O&M phase, providing a stable and recurring annuity revenue stream. The Uttar Pradesh Jal Jeevan Mission, we have achieved over 80% physical progress across our projects and remain on track to complete the balance execution during FY27.

We have also commenced O&M activities on a number of completed schemes, marking the gradual transition of these projects from the execution phase to operations and maintenance. The Bhandup 2,000 MLD Water Treatment Plant, construction works are progressing and the civil contractor has been fully mobilized.

The pace of execution has been relatively slower than initially envisaged due to delays caused by a temporary stoppage of all excavation debris transportation due to the severe AQI pollution in Mumbai City by the competent authority. The Panjrapur 910 MLD Water Treatment Plant: Since securing the project in December 2025, we have completed the initial mobilization activities and commenced execution.

With all key statutory approvals now in place, we expect construction activity to accelerate meaningfully over the coming quarters. Now turning to our subsidiary, Welspun Michigan Engineers Limited. WMEL is steadily evolving into a technology-led specialized engineering platform, leveraging deep engineering expertise across tunneling, rehabilitation, pumping infrastructure and smart ops.

For Q1 FY27, WMEL posted a revenue of INR179 crores with an EBITDA margin of 21.3%. The moderation in performance is primarily attributable to the factors alluded by our MD in his opening remarks. Along with that, there have been delays in the release of orders for certain projects that deferred execution and consequently, revenue recognition.

We are confident of receiving the LOIs for them in the coming weeks and expect execution activity to contribute positively over the coming quarters. The underlying business remains strong. As of June 30, 2026, WMEL's order book stood at INR2,135 crores, well diversified across tunnels, pumping stations and rehabilitation projects.

Turning to our operational updates, as Sandeep highlighted earlier, the Dharavi-Ghatkopar Tunnel project has now received all the requisite approvals, including the long-awaited high court clearance on June 22. With all statutory approvals in place, execution has commenced and shaft excavation is already at a level of 10 meters after completion of all piling and other support activities.

In addition, we are currently executing 3 segmental tunnel boring machine projects along with the micro tunneling project in Mumbai, all of which remain on track for completion during FY27. Within our rehabilitation business, the 15.5 kilometers Mumbai Storm Water Drain Rehabilitation project remains on schedule for completion during FY27.

In Baroda, the 2.5 kilometer GRP line mega trunk drain project is nearing completion almost a year ahead of schedule. Under our Smart Ops flagship business, we continue to execute 2 sewage treatment plant projects in Mathura and Odisha, further strengthening our presence in the municipal water infrastructure segment.

Technology and innovation remains central to WMEL's growth strategy. We continue to invest in digital solutions and advanced engineering capabilities that enhance productivity, optimize asset utilization and strengthen execution across our projects. Looking ahead, we expect execution to accelerate meaningfully during the second half of the year as recently awarded projects move into full-scale construction and ongoing projects progress into peak execution.

With that, I would now like to invite Abhishek to take you through the transportation business. Over to you, Abhishek.

Abhishek Chaudhary: Thank you, Saurin, and good afternoon, everyone. It is a pleasure to interact with you all once again. Let me begin with the key operational updates across transportation businesses. As highlighted by our Managing Director, the signing of the definitive agreement for the divestment of the Aunta-Simaria Road asset marks another successful execution of our disciplined capital recycling and asset-light strategy.

We intend to replicate the same approach across our future BOT HAM assets, including SNRP and Pune-Shirur, enabling efficient capital redeployment, strengthening returns and supporting long-term growth. On our transportation projects, I'm pleased to share that we have successfully executed the sub-concession agreement for the Pune-Shirur Road project.

This was followed by a Bhumi Pujan ceremony in Pune in the presence of Honorable Minister for Road Transport and Highways, Honorable Chief Minister of Maharashtra and other dignitaries. Survey, investigation and other preconstruction activities are progressing well. We expect construction activity to accelerate towards the end of the financial year following financial closure and the declaration of the appointed date.

For our Varanasi-Aurangabad Road project, we expect to receive the provisional completion certificate shortly. The Sattanathapuram-Nagapattinam Road project is in advanced stages of completion and progressing for achieving PCC in Q3 of FY27. As key projects move into active construction, we remain well positioned to deliver a strong execution profile over the coming quarters.

On the digitalization front, we continue to advance our transformation road map through the rollout of e-office and the development of an integrated digital architecture. Our e-office platform will enhance governance, compliance and operational oversight, while the transition to a unified enterprise application architecture will strengthen data security, improve internal controls and enable seamless enterprise-wide integration, creating a robust digital foundation for future growth.

Implementation of our supply chain management Source-to-Pay (S2P) platform is progressing well and expected to go live in Q3 FY27. In parallel, we are developing AI-based use cases across quality assurance, safety monitoring, logistics planning and project progress monitoring to enhance operational efficiency and support data-driven decision-making.

With that, I will now hand over to Lalit Jain, our CFO, who will take you through the financials of the company. Over to you, Lalit.

Lalit Jain: Thank you, Abhishek. Good afternoon, everyone. It is my pleasure to connect with you again. I will briefly take you through our financial performance for the first quarter of FY27. Consol revenue stood at INR774 crores in this quarter. The business mix remains well diversified with water, transport and tunneling contribution 41%, 35% and 24% of revenue, respectively.

EBITDA margin was strong at 22.9%, which is well above our guidance of 18% plus. Profit after tax from continuing operations stood at INR90 crores. During the quarter, loss from discontinued operations stood at INR34 crores. This is related to MCP project, which is non-recurring in nature. Consequently, reported PAT for the quarter was INR56 crores.

Coming to our asset monetization announcement, the signing of the definitive agreement to divest our entire stake in the Aunta-Simaria project marks another important milestone. This is a second instance of successful completion of the project life cycle for us following the monetization of 6 road assets in 2022 to Actis.

Upon completion, this transaction is expected to reduce around INR800 crores of debt from our balance sheet, further strengthening of our financial position and enabling redeployment of capital into future growth opportunities. Our consol balance sheet continued to remain strong. Net worth as on 30th June 2026 stood at INR3,324 crores.

Cash and cash equivalents stood at INR1,792 crores with net debt at INR109 crores. We continue to maintain a strong credit rating profile with CRISIL AA- (Positive) and ICRA AA (Stable) rating for our long-term facility and CRISIL A1+ and ICRA A1+ rating for our short-term facilities. These ratings reflect the strength of our balance sheet, prudent financial management and robust credit profile.

Looking ahead, we remain focused on prudent capital allocation and are confident of delivering sustainable and profitable growth, thereby creating long-term value for our shareholders. With that, I would now like to hand the call back to the moderator to open the floor for question and answer. Thank you.

Moderator: The first question is from the line of Sanjay Shah from KSA Securities.

Sanjay Shah: Sir, my question was the very clear what positives what you have shown and what we have understood about the DGT regulatory overhang clearance, Pune-Shirur moved forward. Aunta-Simaria also monetization in progress, UPJJM, O&M now on card. Balance sheet remains strong. But sir, what is missing always every quarter what we see that revenue visibility is missing somewhere.

So after all these clearances and all, how do -- how one we as an analyst or investor can see our company henceforth from now this year and next year on absolute earnings side or growth on revenue side? Even order book is also declined in Q1. So can you highlight upon that, sir, will be helpful to us?

Sandeep Garg: Thank you, Sanjay. Lot many questions in one rolled up. Let me address the questions that I think. The first question that you have is about the revenue degrowth. So as I said, these are extraneous factors in the business, which nobody can forecast. The closing of construction and debris movement in Mumbai, nobody could have talked about the impact of geopolitical situation on availability of various materials, nobody could have forecasted.

So business operates under a situation, which is more environmental environment, which one does not control. However, as I said, we remain hopeful that these things which are more specific to us in terms of approvals, etcetera, are behind us, and we expect to be in the growth phase for overall FY27, the interim blip notwithstanding.

Now coming to the order book, you are right that order book will -- has slightly depleted, but this is normal in our business. We get large orders in one go, and we've depleted over a period of time. So every quarter, we can't be managing the order opening value. But at an annualized basis, our order book has been growing, and we are sure that even in the FY27, we will be able to aggregate another INR8,000 crores to INR10,000 crores of order.

However, I must say that what we were expecting in H1 in the earlier, we may move on to H2 of FY27. I hope I've answered all your questions.

Sanjay Shah: Yes, sir, except that what is the growth trajectory for this year and next year?

Sandeep Garg: See, next year is in the scenario difficult to say. As I said, we will -- we are going to be in the similar phase -- growth phase as we have forecasted earlier. And we will forecast for FY28 based on how this whole year evolves. But I think we are -- internally, we are targeting the growth rates of 15% to 20% on an annualized basis.

Sanjay Shah: That's great, sir. Sir, my next question was for Mr. Saurin. Sir, I would like to understand from you about the trajectory of WMEL and how do you see that going ahead? I don't want any numbers or anything, but what opportunity what we have done till now and what we see as future for this because we are very excited about that vertical.

Saurin Patel: Thank you very much for the encouraging words. Yes, Michigan lies at the intersection of construction as it existed for decades and the future of construction as technology moves through the phase of improving productivities and enhancing the ability of this area to improve lives. So as far as we are concerned, we are still maintaining a 15% to 20% growth rate for ourselves.

And we feel that our excellence in the area of gray and white water, transportation and rehabilitation of existing assets and the impacts of climate change on cloud burst, etcetera, which caused flooding and our experience in managing and construction pumping stations and holding ponds and tunnels to disperse flooding areas, etcetera, will hold urban areas in good stead for our business in the long term.

Coupled with that, our entire interest in the technological transformation of wastewater into usable water through our Smart Ops platform continues to make slow and steady progress towards a unique niche where we are able to apply that to the huge numbers of polluted water bodies all over the country as well as provide unique solutions to places that require wastewater transformation where geography does not aid and abet the fact that there is land shortages.

So we are, like you, quite excited about this area and the substantial support that Welspun Enterprises provides its subsidiary will allow us to make this a reality in the years to come.

Moderator: The next question is from the line of Jainam Jain from DAM Capital.

Jainam Jain: Is sort of in wastewater treatment plant and water treatment plant in terms of pipeline, especially in Maharashtra and outside Maharashtra.

Sandeep Garg: Mr. Jainam, can you be a bit clearer? We are not able to hear you properly.

Jainam Jain: Audible right now?

Sandeep Garg: Yes, you are much better now.

Jainam Jain: Sir, my first question was what sort of opportunities are we seeing in water treatment plants and reuse water treatment plants in terms of pipeline, especially in Maharashtra and outside Maharashtra?

Sandeep Garg: Okay. See, the opportunities in water treatment plant are humongous in terms of -- if you look at it from a spectrum of smallest to the largest, including the localities and the houses, etcetera, etcetera, it could be in the ranges of a few lakh crores at this point in time. The question is the centralized versus decentralized, what we can tackle, etcetera, etcetera.

So the -- currently, what we are tracking in the treatment space are projects in the ranges of about INR30,000 crores, which are on the anvil or in various stages of being developed by the client. Our estimate of these treatment plants is about -- which are on our horizon is that about 40% of them are within Maharashtra and 60% are outside Maharashtra. I hope I've answered your question.

Jainam Jain: Outside Maharashtra, which are the states in which we can find 60% of that opportunity?

Sandeep Garg: Yes, there are substantive opportunities available in the treatment in Karnataka, in Delhi, in -- there are multiple states. I mean I'm talking only the states where we have an interest of -- there are opportunities in Gujarat. So I am not talking about West Bengal. So the opportunities are across all states in India.

Right now, management of wastewater and reducing reliance on freshwater is something which every state is seized with. So I think the opportunities are phenomenal. It's a question of what fits in with the risk and reward and the durability metrics of the company that we would be targeting.

Jainam Jain: Okay, sir. Sir, my second question is sir, in the water segment, we make 20% to 25% sort of EBIT margins on an annual basis, which is pretty high compared to our.

Moderator: Sorry to interrupt, Mr. Jainam. Your voice is not clear.

Jainam Jain: Hello. Am I audible?

Moderator: Yes, it's better now.

Jainam Jain: Yes. So sir, my second question was that we make 20% to 25% sort of EBIT margins in water segment and on an annual basis, which is pretty high compared to our peers in the water segment. So what justifies that sort of margins? I just wanted to understand.

Sandeep Garg: Mr. Jainam, it's all about technology play. We are not playing -- as I said, we don't target every project. So we target projects which can offer some technology play, which allow us to be differentiated. In the run-of-the-mill water project, I'm not too very sure these margins are maintainable.

Jainam Jain: Okay. So just because of the technology component we have with us, which enables us to make a higher level of EBIT margins, right? Correct?

Sandeep Garg: That's correct. We have associations and we have connects, which allow us to differentiate.

Jainam Jain: And we have a third party, right? And it's not in house?

Sandeep Garg: We are developing long-term relationships on those specific elements. So we -- there's a business strategy behind it, which obviously you would not expect me to elaborate on an investor call.

Moderator: The next question is from the line of Parth Thakkar from JM Financial.

Parth Thakkar: I would just like to ask when can we expect the AD for the Pune-Shirur project? And what would be the expected revenue for this year and next year?

Sandeep Garg: So we expect the appointed date to take place in Q3 of FY27 for Pune-Shirur. We are expecting a revenue recognition of somewhere around INR500 crores in this financial year.

Parth Thakkar: And for FY28?

Sandeep Garg: I mean I don't remember that. So if -- can I request you, Mr. Parth to connect with the team.

Parth Thakkar: Okay. No worries, sir. I'll do that.

Moderator: The next question is from the line of Anandh Dharshan from 360 ONE Capital.

Anandh Dharshan: Congrats on H5. I have my question. Saurin, could you please talk about the Smart Ops operations? What is the total order backlog? How many projects are we working on it? What is the revenue estimate we have for the current year and the next year and the potential revenue we can have in 3, 4 years?

Saurin Patel: Thanks a lot. So Smart Ops for us is a very inventive and exciting play on biologically transformation of wastewater. We have not gone after the usual run-of-the-mill sewage treatment plant programs because we are not equipped to deal with competition in that area on a process basis. Our platform deals with areas of transformation, which are not easily attacked by available technologies in an economical fashion.

And so we have had substantial progress with kunds and ponds and water bodies that are neglected and polluted and can be rejuvenated and brought back to life for enhancing the quality of the environment. We have had tremendous success with areas such as nallahs which have turned into sewage streams and have no geographical space available on their banks to construct proper treatment plant, which require substantial space.

We are quite excited about the fact that we may be able to transform even wastewater streams that industry has, which right now are not treatable in so many ways for them to be made usable by the same industry in a collaborative manner. So quite a few exciting areas of work for Smart Ops. We are proceeding extremely slowly and cautiously because it's water and the Welspun brand is associated only when we have the safety of the larger population and the service that we serve at heart.

So yes, while it is exciting, we see a very cautious and slow progressive way forward. And we'll keep you updated as we meet newer areas of work and successfully solve problems for different sorts of industries.

Anandh Dharshan: Sir, any revenue estimate numbers we can expect, sir, for the current year and the next year from this market?

Saurin Patel: No, I don't think -- I think it can range anywhere from INR50 crores to INR100 crores, but we are not able to give you a guidance, yes.

Anandh Dharshan: Okay, right, sir. And the next question is on the micro tunnel business. Are we exploring any opportunities in the overseas market? Or are we focusing only the domestic market?

Saurin Patel: Right now, we are quite busy with the domestic market simply because our fleet of machines are 100% occupied. It's very easy to go overseas, but we have enough opportunity in India that we are not tempted as of now to venture far away from our home shore.

Anandh Dharshan: Right. So we are focusing only on the domestic market right?

Saurin Patel: Yes.

Moderator: As there are no further questions from the participants, I now hand the conference over to the management for closing comments.

Sandeep Garg: I think there may be some questions. Can you -- would you want to take them?

Moderator: The next question is from the line of, Avantika Jawahar an individual investor.

Avantika Jawahar: So my question is on the top line growth. I know you've answered a few questions on this. But in the last 5 quarters, we've degrown in about 4%. So given that the macro environment and the geopolitical environment will continue to remain volatile and difficult, do we have confidence in delivering a 20% growth -- 15% to 20% growth in this financial year?

Sandeep Garg: See, the confidence is there to deliver a growth for sure. It will be more closer to 15% than 20% is what my estimate at this point in time is. It will all depend upon how things pan out and how the commodities availability and the associated challenges play out. The order book is healthy. The -- all approvals are in place. It's only a question of how the things beyond our control play out will determine as to how much the growth will be. But we are reasonably confident that we will be in growth phase of the company rather than a degrowth, which you've referred to.

Moderator: The next question is from the line of Riddhesh Gandhi from Discover Capital.

Riddhesh Gandhi: Got it. Sir, I just want to understand, again, in the lines of just overall growth per se. We understand that a quarter or two anomalies could end up happening because of a whole host of issues which are there. But just wanted to understand actually what's giving us the confidence from a longer-term perspective?

Sandeep Garg: See, Riddhesh, there are three things which give us the confidence. Number one, the confidence comes out. So if you look at the order book versus our target to grow, we have an order book of almost 3 to 3.5 years, even if we were to exclude the O&M, which should also start chugging in. So we have a very strong order book.

We have -- the second thing which is very important for any revenue recognition is the hold points on -- from the statutory stroke approval point of view, those can nag and those are behind us and all the projects other than of the Pune-Shirur, which has got still the appointed date to be achieved where we have signed the agreements, we are in clear for the revenue recognition.

So that gives us the confidence to meet this -- the guidance that we have given. Third thing, we are aware as to how our projects which we are targeting are behaving, and we see the traction coming back on a few of these projects. So on a long-term basis, we can be reasonably confident that the growth phase shall continue not only in this year but in the years to come. So I hope I have answered your question, Riddhesh.

Riddhesh Gandhi: Sure, sir. Sir, and the other question was if you could just update us a bit on what's happening with the oil and gas as well?

Sandeep Garg: So Riddhesh, there are very positive developments that have taken place over the last few days. Because those developments are still something that we are discussing with ONGC, I would request you to bear for another quarter or a few days before we are authorized to declare certain things. But I can assure you that the oil and gas seems to be working reasonably in accordance with what we were forecasting, what we have been all along telling.

We are -- as we speak, we have submitted to the client our revised FDP for MB-OSN-2005/2. Hopefully, it will get approved in the next 4 to 6 weeks. And then we are -- we will be in a position to share everything based on the -- that we are now getting the access to ONGC platform and infrastructure to evacuate our gas from the block is a very positive decision the government has taken.

And once this revised FDP is approved, which we hope within the next 4 to 6 weeks, we will have, we will be able to declare to you exactly where we are on the oil and gas development. Bear with us for the quarter.

Riddhesh Gandhi: Sure. Sir, and just to understand on the oil and gas element of it, is the -- I think on some of the earlier con calls, what you indicated is that after the FDP is in place and everything is sort of aligned, we would potentially look to exit this as a business? Or is the intent to continue to run it and have this as a vertical of the company?

Sandeep Garg: So currently, as you know, there is a focus on oil and gas in the country. You must have seen some of the months on INR84,000 crores commitment. And there's a clear focus for the country. Given the situation that we foresee and the business opportunity that we foresee, there is a very high likelihood that we will develop the field and produce from there on. So that's something which is currently the thought process. However, it will all depend upon all this -- all this is a matter of thought process right now until the FDP is approved, it will be very difficult for us to say which way we are headed.

Riddhesh Gandhi: Got it. Understood. And sir, just right now, just to understand, the stage we are in is that to sort of get a partner to sign off on the FDP, is it?

Sandeep Garg: Not the partner. It is the DGH or MoPNG which sign off. We exactly know what it needs to be done.

Riddhesh Gandhi: So it's already applied for it. We're just awaiting their approval.

Sandeep Garg: Yes, that is correct.

Riddhesh Gandhi: Got it. And then after approval, how long typically would it take to actually produce?

Sandeep Garg: About 2 years.

Riddhesh Gandhi: About 2 years. Got it.

Moderator: Ladies and gentlemen, we take that as the last question. I would now like to hand the conference over to the management for closing comments.

Sandeep Garg: Thank you. I thank all of you for joining us today. To sum up, I would like to reiterate that we remain committed to creating long-term value for our stakeholders with a continued focus on improving return on equity and return on capital employed. We hope we have addressed all your queries. Should you have any further questions or feedback, please feel free to reach out to our CFO or the Investor Relations team. Thank you, and good day.

Moderator: On behalf of 360 ONE Capital Markets, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.