G R I L®

G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

10th August 2026

To,

BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers	Exchange Plaza, Plot No. C-1
Dalal Street, Fort	G Block, Bandra-Kurla Complex, Bandra(E)
Mumbai – 400001	Mumbai -400051
Scrip Code: 543317	**Symbol: GRINFRA**

Subject: Transcript of an earnings conference call for the quarter ended 30th June 2026.

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 30th June 2026 held on Friday, 07th August 2026.

You are requested to take this information on your record.

Thanking you,

Yours sincerely,

For G R Infraprojects Limited

SUDHIR MUTHA Digitally signed by SUDHIR MUTHA Date: 2026.08.10 18:04:20 +05'30'

Sudhir Mutha
Company Secretary
ICSI Membership No. ACS18857

Enclosed: As above.

"G R Infraprojects Limited

Q1 FY27 Earnings Conference Call"

August 07, 2026

MANAGEMENT:	**MR. AJENDRA KUMAR AGARWAL** **MANAGING DIRECTOR** **MR. ANAND RATHI** **GROUP CHIEF FINANCIAL OFFICER** **MR. ANKIT MAHESHWARI** **DEPUTY CHIEF FINANCIAL OFFICER** **G R INFRAPROJECTS LIMITED**
MODERATOR:	**MR. PARIKSHIT KANDPAL – HDFC SECURITIES**

Moderator: Ladies and gentlemen, good day, and welcome to the G R Infraprojects Limited Q1 FY27 Earnings Conference Call hosted by HDFC Securities Limited. 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 the date of this call. These statements do not guarantee the future performance of the company and may involve risks and uncertainties that are difficult to predict.

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. Please note that this conference is being recorded. From the management, we have Mr. Ajendra Kumar Agarwal, Managing Director; Mr. Anand Rathi, Group CFO; and Mr. Ankit Maheshwari, Deputy CFO.

I now hand the conference over to Mr. Parikshit Kandpal from HDFC Securities. Thank you, and over to you, sir.

Parikshit Kandpal: Thank you, Elerick. So, I'll just hand over the call to the management without taking much time. So Ajendra Ji will start the proceedings with a brief overview of the industry, followed by a financial presentation by Rathi Ji and Ankit. Over to you, sir.

Ajendra Agarwal: Thank you, Parikshit Ji. Good afternoon, ladies and gentlemen, and a warm welcome to the Q1 FY27 Earnings Conference Call of G R Infraprojects Limited. Thank you for taking the time to join us today. I am joined on this call by Anand Rathi, Chief Financial Officer; and Ankit Maheshwari, Deputy CFO of the company.

I will begin by sharing an overview of our financial and operational performance during the quarter, along with our perspective on infrastructure sector. Thereafter, Ankit Ji will take you through the financial performance in detail, following which we will open the floor for questions.

During Q1 FY27, the company reported revenue from operations of approximately INR2,423 crores, representing a growth of 32.71% compared to corresponding quarter of the previous financial year on a stand-alone basis. Adjusted EBITDA margin stood at 11.01% for the quarter as against 12.17% in the corresponding period last year.

During the year, the company maintained a debt equity ratio to 0.03, which is continued to remain among the best in the sector. As of 1st July 2026, our order book stands at approximately INR25,300 crores. Further, bids aggregating to approximately INR32,000 crores are yet to be opened.

During the quarter, PCOD of Amritsar Bathinda in Punjab and Yamuna Bridge projects in UP has been received. As on date, appointed date of three projects amounting to INR7,250 crores are still awaited. I would like to reiterate that the company's growth strategy is not limited to the road sector alone. We continue to see growing opportunity across metro railway, power transmission, logistics and warehousing tunnel, battery energy storage system, telecom infrastructure, and oil and gas sectors.

Considering that, we believe greater participation of private capital supported by improved long-term financing mechanism and clear concession structure shall support the expansion of infrastructure sector and create additional opportunity for experienced EPC players. While the pace of project award may vary across sector, we remain positive on the overall infrastructure outlook for India. The country continued to have a significant, long-term infrastructure requirements supported by sustained public investment and evolving private participation.

Let me now briefly touch upon the key sector developments. In transportation sector, the transportation sector continued to present a strong opportunity with an overall pipeline of around INR3.85 lakh crores comprising approximately 78% of highway, 16% in railway and 6% in metro. The government is also working to revive private sector participation in highway development through a new toll cum Annuity Model combining features of BOT and HAM.

The proposed framework would provide 10% to 25% upfront government support for projects requiring higher levels of viability gap funding while allowing concessionaires to retain toll revenue over a fixed 20-year concession period. The revamped BOT toll framework is also expected to bring over 10,000 kilometers of projects into the private bidding pipeline.

The newly introduced Urban Decongestion Policy is expected to strengthen center state coordination with greater state participation in planning and financing ring roads, bypass and other urban connectivity projects. The railway sector also continued to move towards corridor-based capacity creation, freight decongestion and technology-led operations.

During the quarter, the government approved multiple multi-tracking projects with an aggregate investment of approximately INR48,000 crores, while continued investment in safety, signalling and communication infrastructure continue to strengthen network capability and reliability.

In power transmission, the power sector is entering a period of structural reform with the government preparing the first major overhaul of the National Electricity Policy. The proposed policy is expected to address the issue around transmission and distribution network access, tariff rationalization and cross subsidies with potential implications for investment and private participation across the power sector.

As renewable energy generation expands, the sector's next phase of growth is expected to increasingly focus on developing high-capacity transmission network to evacuate power from renewable rich regions. The sector is emerging as a significant infrastructure opportunity with industry estimates indicating transmission capex of around INR5 lakh to INR6 lakh crores between financial year '27 and '32.

Tunnel and hydro, backed by strong government led project pipeline, the tunnel and hydro segment represent an estimated opportunity of INR1 lakh crores approximately over the next 5 years. The government also strengthen policy support for energy storage with proposed INR15,000 crores viability gap funding scheme for 112 gigawatt of storage capacity, including 60 gigawatt of pump storage.

In oil and gas, the government has approved INR84,000 crores incentive package to accelerate deepwater exploration and attract foreign investment including support of up to 50% of exploratory drilling cost. The government is also stepping up effort to expand domestic oil and gas exploration with 46 new exploration blocks under Open Acreage Licensing Policy 10th and 11th covering over 2.6 lakh square kilometer offered under the latest OALP rounds.

The logistics and warehousing sector is also present a significant long-term opportunity with the industry estimate indicating that India could require around 216 multimodal logistic parks by 2047 to support the growth of freight movement and improve supply chain efficiency. The government is also working to strengthen the model concession agreement framework for multimodal logistics park with objective of improving project viability and facilitating greater private sector participation.

The warehousing sector is witnessing strong investment momentum with institutional investment in Indian warehousing rising 53% year-on-year to around INR500 crores. The warehousing sector is also expanding beyond traditional metropolitan market with many, Tier 2 cities emerging as new warehousing hubs, supported by improving connectivity, growing consumption, and industrial activity. I would like to thank our clients, vendors, partners, employees and shareholders for their continued trust and support.

With that, I now request Ankit Ji to take you through the financial performance in detail. Thank you.

Ankit Maheshwari: Thank you, sir, and good afternoon, everyone. I will start with the key highlights of quarter 1 performance. The standalone revenue from operation was INR2,423 crores approximately in the quarter ended June 2026, which has increased by 32.71% year-over-year compared to INR1,826 crores in quarter ended June 2025.

The consolidated revenue from operations was INR2,784 crores in quarter ended June 2026, which has increased by 40% year-over-year compared to INR1,988 crores in quarter ended June 2025. The standalone EBITDA margin stood at 11.02% in quarter ended June 2026 from 12.65% in quarter ended June 2025. The decrease was primarily on account of higher construction and material costs.

The EBITDA margin at group level has decreased to 16.8% in quarter ended June 2026 from 20% in quarter ended June 2025. Profit after tax at standalone level decreased to INR203.63 crores in quarter ended June 2026 as compared to INR216 crores in quarter ended June 2025.

Profit after tax at consolidated level increased INR358 crores in quarter ended June 2026 compared to INR244 crores in quarter ended June 2025. The PAT in the current quarter includes exceptional item of INR46 crores related to gain on dilution of interest in associate from 43.56% to 31.58%.

The standalone net worth stood at INR9,074 crores at the end of June 2026.

Moderator: Sorry to interupt sir. I would request you to come a little closer to the microphone, because you voice is fading away every now and then. Thank you.

Ankit Maheshwari: Sure. Am I audible now?

Moderator: Much better sir. Please go ahead.

Ankit Maheshwari: Okay. The standalone net worth stood at INR9,074 crores at the end of June 2026. It was INR8,869 crores at the end of fiscal 2026. The net worth on consolidated level is INR9,750 crores at the end of June 2026, it was INR9,391 crores at the end of fiscal 2026.

The total standalone borrowings outstanding at the end of June 2026 is INR239 crores with debt-to-equity of 0.03x. The total consolidated borrowings, outstanding at the end of June 2026 is INR5,286 crores with debt-to-equity of 0.55x.

During the quarter, the company has made additions to the fixed assets amounting to INR22 crores, to the net block of property, plant and equipment, which is INR1,019 crores at the end of current quarter June 2026.

Investment in the subsidiary companies in the form of loan and equity are INR2,445 crores at the end of June 2026 and the balance equity contribution required to be made to the HAM and BoT projects is INR3,346 crores, of which we are expecting contribution of approximately INR900 crores to INR1,000 crores in the fiscal 2027.

Working capital days at the end of June 2026 is 148 days as compared to 128 days at the end of fiscal 2026, the increase is primarily on account of increase in debtor and inventory days. The trade receivables at the standalone basis are INR2,655 crores, including INR1,784 crores HAM debtors at the end of June 2026, and the trade receivables at the consolidated level at INR1,091 crores at the end of 2026.

The unbilled revenue at the standalone basis is INR938 crores at the end of June 2026 and unbilled revenue at the consolidated level is INR498 crores at the end of June 2026. Inventories are at INR863 crores at the end of June 2026 compared to INR739 crores at the end of fiscal 2026.

So, I would sincerely like to thanks again to everyone, and on behalf of G R Infraprojects Limited, I thanks everybody. Thank you.

Moderator: Thank you. The first question comes from the line of Shravan Shah with Dolat Capital. Please go ahead.

Shravan Shah: Yes. Thank you sir, and congrats on the good set of numbers, particularly on the execution front. So a couple of questions. So sir, first, broad in terms of the guidance. So previously, we were looking at revenue at a standalone level for FY27, 15-odd percent kind of a growth.

Now we have already done a much better number in the 32%, 33% in the Q1. So how one can look at the FY27 revenue? And going forward, in terms of the FY28 onwards, can we see this execution rate to inch up even 20% plus kind of a number?

Ankit Maheshwari: Thank you, Shravan, Ankit here. So yes, I mean, quarter 1, we have been able to achieve 30% plus. But for the year, our guidance remains the same, around 15% to 20%. And next year, depending upon the order inflow, et cetera, we expect that, yes, we can reach closer to 20% of the growth.

Shravan Shah: Okay. And on the margin front, 10.5%, 11% we were looking at. So still given the commodity prices and that's why we are still maintaining the same? Or can we see 11% what we have done in the Q1? Can we even maintained or maybe some improvement is also possible there?

Ankit Maheshwari: I mean, if you see current scenario, 10% to 11% would be the range. But let's see how the macroeconomic factors evolve after some time. Marginally, things can improve also, but we think that 10% to 11% would be the right range.

Shravan Shah: Yes. And now the main in terms of the inflow. So how one can look at the inflow, which we were looking at INR20,000 crores, INR25,000-odd crores. So how much we are looking at? Sir, has mentioned that close to INR32,000 crores which that we have submitted is yet to be open. If you can also split it in terms of the segment-wise what we are looking at and what we have bidded will be helpful?

Ankit Maheshwari: I would like MD sir, may be.

Ajendra Agarwal: These projects are currently in the pipeline. So if we look segment-wise, then in road sector...

Ankit Maheshwari: INR28,000 or something, yet to open.

Ajendra Agarwal: In the road sector, it is maximum at INR28,000. INR4,000 are in our hydro and tunnels. But in the current scenario improvement, if we look, there are many projects in BoT pipelines. So it should improve, but until now the project pipelines have been low and government awarding has been low, but in the coming time, it should improve.

Some of the disturbance at the international level, I think, also has some effect, like how oil prices and bitumen prices are disturbed, because of that too, some projects will be bid in the coming time. Because now if you look at the environment internationally, some improvement is seen becoming stable. In the coming time, certainly, good government pipelines should open in infrastructure.

Shravan Shah: Okay. So, for the entire year, the INR20,000 crores-INR25,000 crores that we are looking at for this year, are we confident that we should get an inflow of INR20,000 crores-INR25,000 crores? And given that you are saying that we have already bid INR28,000 crores in road, so broadly, I mean INR12,000 crores-INR15,000 crores of our -- if we are looking at INR20,000 crores-INR25,000 crores - out of that, road will still remain the major one.

Ajendra Agarwal: Certainly, these numbers seem achievable given the atmosphere and what is seen in discussions with governments; projects will come in the coming time and we will achieve this target.

Anand Rathi: See, in road, the INR28,000 crores which we are talking about, right, which includes -- it is actually transportation which includes metros, right? That is also there, I mean it is not only roads. Whatever surface transport is coming, that -- we are covering all those activities.

Shravan Shah: Okay. But just wanted to understand that like NHAI recently released a list that they want to award 5,000 kilometers in this year, more than INR4 lakh crores -INR4.5 lakh crores, and they are also bringing a new toll-plus-annuity model, so how will our focus be now, I mean from there, or are we still seeing more opportunity from transmission, oil and gas, and there in terms of inflow?

Anand Rathi: See, in this, there is no issue of bandwidth on transportation; the only thing is on the transmission side, on the oil and gas side, those are the new sectors where we are also developing our team. It takes some time in that; probably, for example, in oil and gas also, the government has come up with an incentive scheme, right, so we, I mean, we may not be, you know, fast-tracking that particular sector. There is no challenge at all in road; in road, if work of INR5 lakh crores is bid today, then we can take INR20,000 crores of the orders, right?

So, there is no issue in terms of transportation, whether it is road, or railway, or metro, whatever. So, we are targeting both, I mean for the current year, what we are targeting is because we are looking at each and every model of the road transport, so we, we are looking at EPC, we are looking at HAM, we are looking at BOT, call it BOT annuity, BOT whatever way. We all are comfortable, we are more comfortable with each and every model, so what we are targeting for the current year in our road sector, around INR14,000 crores in the total order book, that incoming order which is our BOT, right?

No, in the total order book, our incoming order which is there, so around INR14,000 crores of the inflow which we are targeting in the road sector. Now, depending on that competition, it may come down, it may go up, I mean in this, in terms of capacity, in terms of capabilities, we are not basically -- there is no hindrance. We can go up to INR15,000 crores -INR18,000 crores, but then depending on that competition which exists in the sector, we can come down to 10 too. So, the idea is, this is our guidance, this is our target, so if there is a plus-minus 10% on top, then we are comfortable.

Shravan Shah: Okay. And lastly, sir, the appointed date which is left for our Agra-Gwalior and the two HAMs we took, so by when will they come now, and the equity that is left, sir said INR900 crores to INR1,000 crores in this year, so for the future in '28-'29, how much more equity will we invest?

Anand Rathi: See, total equity investment for the next 3 years is around INR3,300 crores, we have planned for the next 3 years, which is already committed; largely in the next 3 years of time, we have to put it.

Anand Rathi: If we talk about Agra-Gwalior, then maybe October or November, I mean, the monsoon thing ends a bit; I think more or most of the precedence or conditions precedent has already been over, already been complied. So, I think we are confident we'll be getting that appointed date in the month of October-November for Agra-Gwalior, and the rest, because those projects we have received in March, so you understand, again that would be in the month of December; for the other two HAM projects, we'll be, you know, targeting that the appointed date would be the month of December.

Shravan Shah: Okay. Okay, sir. Thank you and all the best, sir.

Anand Rathi: Thank you.

Moderator: Thank you. A reminder to all participants, you may press star and one to ask a question. The next question comes from the line of Vaibhav Shah with JM Financial. Please go ahead.

Vaibhav Shah: Yes. Sir, what would be our revenue from T&D vertical in first quarter?

Ankit Maheshwari: So, the T&D vertical first quarter revenue was approximately INR110 crores.

Vaibhav Shah: INR110 crores.

Ankit Maheshwari: Yes.

Vaibhav Shah: Okay. So, growth was mainly driven by highways only in first quarter?

Ankit Maheshwari: I mean three sectors I would say; transport which includes of course highways, second was PT&D because if you see previous quarter, I mean the previous financial year, it was INR75 crores and this quarter is INR110 crores, and also from the oil and gas business unit. So, three sectors were the major contributors.

Vaibhav Shah: And what was O&G revenue this quarter?

Ankit Maheshwari: O&G revenue this quarter is INR270 crores.

Vaibhav Shah: And our target for the entire year for O&G?

Ankit Maheshwari: Entire year the target is approximately INR1,000 crores plus.

Vaibhav Shah: Okay. So, secondly, on the order inflow guidance, so the total number would be maintained around INR20,000 to 22,000 crores combined?

Ankit Maheshwari: The target, yes. Target as Anand ji already explained sector-wise, depending upon how the bid inflows happen, it could be you know plus-minus 10% also.

Vaibhav Shah: Around that INR20,000 crores mark.

Ankit Maheshwari: Correct.

Vaibhav Shah: Okay. Yes. Thank you, sir. Those were my questions.

Ankit Maheshwari: Thank you.

Moderator: Thank you. The next question comes from the line of Aditya Khetan with First Assetz Limited. Please go ahead.

Aditya Khetan: Hello, sir. Good afternoon. Thank you for the opportunity. I wanted to know your views on the opportunities presented by the Hydrogen Rail program, and which part of the entire value chain does the company expect to participate in and like what meaningful growth driver can come in the medium term from this new project of the government?

Ankit Maheshwari: Yes. I mean though it's a good initiative, of course, by the government, but presently from our strategy viewpoint, you know, we are not exploring that particular sector.

Aditya Khetan: Okay. So, are you not actively involved in this project at all?

Ankit Maheshwari: Green hydrogen in the Hydrogen Train? No.

Aditya Khetan: Okay. Fine.

Moderator: Do you have any more questions, Aditya?

Aditya Khetan: No, sir. I just wanted to know if the company is like into the Hydrogen Rail program, because somewhere I had come across that they are actively into the fuelling stage. That's it.

Ankit Maheshwari: Thank you.

Moderator: Thank you. Participants, please press star and one to ask a question. The next question comes from the line of Veenit with Investec India. Please go ahead. Veenit, please unmute your line in case if you are on mute, and you may ask your question.

Veenit: Okay. Am I audible now?

Moderator: Yes, Veenit.

Veenit: Okay. Perfect. Thanks. Sir, just a couple of questions. The first one is we've had a very sharp raw material inflation, particularly related to crude in Q1 and in the last few months. How confident are you that gets compensated by the escalation clauses which we have across our projects, and the same holds true for other raw material commodities as well?

Anand Rathi: See, crude actually, particularly, I mean for our that direct -- it is not direct crude, basically it's bitumen, right, and bitumen-linked product which is I mean petro-carbon product, hydro-carbon product which we use diesel and all, right? So, particularly for bitumen, government has come up with direct circular which says actually, so it is over and above that escalation clause which we are having in the contract.

Because the price jump in bitumen is so I mean it was so high, right, which could not be, you know, covered through escalation, and they came up with the direct circular and they linked the whatever bitumen which we have been, you know, applying on the road construction activity during the quarter, we have been directly compensated by the government.

Yes, of course, on diesel side that was not the case, so to that extent our financials have been impacted, right, diesel and related to that diesel, I mean because for example we are utilising aggregate, right, Which is being crushed by the crusher where, again, input is the diesel, right, or maybe electricity and all that, right? So, to that extent yes. So overall impact is there on the raw material side and because of the diesel or energy-related issues, energy-related price hike -- price. But if we talk about specifically bitumen, which is direct component, which is getting utilized into our project, that is very well compensated by the government, yes.

Veenit: Understood. And how about, sir, for aluminium, steel, particularly in the power transmission sector?

Anand Rathi: Power transmission sector in aluminium, copper, see not much -- it is not because of -- it is more kind of speculation, right, because of that war-like situation, the volatility was there, and it was very much -- I mean, the price variation was very high, right? But it is not badly, I mean it is not -- maybe it's not because of the -- maybe supply chain could be one of the reasons, but it is more of a speculation, probably what we believe is that in the next 3 months to 6 months, that would be again stabilized.

And we are -- see, of course, it is impacting our project margin, but it is not that -- is not that I mean we have to -- that is getting a spread over the period of 2 years of time, right? So whatever raw material which we are procuring for a power transmission project, which we are procuring in next 1-1.5 year, it is getting spread over there.

So maybe for current quarter or whatever raw material which we are purchasing, right, to that extent, my price would be higher, but it is not getting compensated. We are not getting any escalation at least into power transmission project. But over the next 2 years, maybe this would again be normalized and the price would -- I mean, impact would not be that high, right, which probably we'll see next -- I mean, the current 1 or 2 quarters.

Veenit: Understood. Understood. And sir, one bookkeeping question. If I look at the other income this quarter, that was relatively on the lower side. Any particular reasons for the same?

Ankit Maheshwari: Yes. So if you see the impact of other income is basically the interest and dividend, which we received from the InvIT, Indus Infra Trust. So this quarter, that payment was in the form of capital repayment. So that becomes the balance sheet item and not the P&L item. So overall, at the company level, yes, we have received INR3.5 per unit versus INR2.25 per unit in the last quarter -- previous year's quarter. And interest dividend income was lower. So that's why you see that difference.

Veenit Prasad: Understood, understood. Okay. Perfect, perfect. Thank you so much sir. Thank you.

Moderator: The next question comes from the line of Bhavin Modi with Anand Rathi Group. Please go ahead.

Bhavin Modi: Hello sir, thank you for the opportunity. Sir, how are you seeing the competition in the road sector? Like we have been seeing some bids getting opened in the MoRTH and the NHAI. There are still, 15 bidders to 20 bidders always there in the bids that are open. So how do you see the competition?

Ajendra Agarwal: In the market, if we look at the highway sector, then competition will still be there, but going forward as the project size and the number of projects come, I see competition reducing a bit, and with the way the government's focus is on BOT projects, there will be limited participation in them; those whose balance sheets are strong will be able to participate. Going forward, there is a good opportunity in the highway sector.

Bhavin Modi: Okay. Second, sir, how do you see the competition in other sectors like elevated metro, railways. There also we are seeing the road players kind are entering into those space and competition is elevated even in that space.

Ajendra Agarwal: Look at competition, when the capability of people has been built in the highway sector in this way, then going forward in all infrastructure sectors, because currently, whether it is power transmission, or elevated road, or metro, the capability that will be built, the penetration of people will increase, but in the coming time when opportunities increase, it will be a good healthy opportunity because within this, only those whose balance sheets are strong will sustain, so healthy competition will remain but opportunity will also be good.

Anand Rathi: See, even in Railway, you will find that the government is basically considering that HAM model in Railway, Railway projects also, right, they are talking about that dedicated freight corridor, that they would - those projects would be awarded under the HAM model. The government is also considering more and more participation on private side rather than the EPC.

So this is there, that I mean, if the government is also considering more and more participation on the private side rather than EPC. So as much as EPC decreases and more and more capital is required, that also gives that push to basically - that competition would be lesser going forward. Now, whether that happens in 6 months or 12 months, that, that's the only matter which - I mean, that's the only thing which we have to see.

Moderator: The next question comes from the line of Uttam Srimal with Axis Securities. Please go ahead.

Uttam Srimal: Yes sir. Thanks for the opportunity. Sir, my question pertains to other income. So this first quarter run rate will continue in the next 3 quarters also?

Ankit Maheshwari: Yes.

Uttam Srimal: Okay. And sir, hello?

Ankit Maheshwari: Please continue.

Uttam Srimal: Okay. And sir what would be our capex guidance for this year and the next year?

Ankit Maheshwari: So for the current year, the capex guidance is of approximately INR300 crores. And for the next year, it shall remain INR200 crores to INR250 crores.

Uttam Srimal: Okay. Okay sir. That's all from my side and thank you.

Moderator: The next question comes from the line of Vasudev with Nuvama Wealth Management. Please go ahead.

Vasudev: Yes, thank you for the opportunity. So sir, if you can just give in absolute terms how much distribution we received from the InvIT in the quarter? And are we planning to transfer any other asset to the InvIT in this year?

Anand Rathi: Specifically, I mean, amount what you are saying is what exactly the cash flows we have received as a distribution from the InvIT, right? So this is around, I would say, INR70 crores, INR70 crores, which we have received in the current quarter, right? And the second question you asked for is that...

Ajendra Agarwal: Other assets.

Ankit Maheshwari: Other assets.

Anand Rathi: So yes, yes. So we have got -- I mean, so for current year also, we are targeting at least 3, 4 assets would be transferred to InvIT.

Vasudev: Okay. And sir, what is the status of the BharatNet project?

Anand Rathi: BharatNet project, we are waiting for ROW. So we have started O&M activity, Operation and Maintenance activity, which is also integral part of that project. But existing project, I mean, whatever existing project which has been handed over to us, we already started. But we have not received so far that ROW where that new capex can be done, right? So we are waiting and probably what we believe is that, again, in the month of October only, we'll be able to start in terms of its project -- the project capex. Yes.

Moderator: Thank you. The next question comes from the line of Deepashri Joshi with Ambit Capital. Please go ahead.

Deepashri Joshi: Hello sir. Thank you for the opportunity. I just wanted to understand why the trade receivables this quarter have increased -- the external trade receivables?

Anand Rathi: Yes. So external trade receivable largely includes oil and gas, I mean, because we entered last year. And this is a new sector for us. And so far, our understanding is once that project is complete, then only that project is getting. I mean that cash accrual or trade receivable is getting released.

So maybe another I would say when we start again the next cycle, we'll start realizing those trade receivable maybe in the month of October -- December to March, right? So because of that reason, and by the end of March or May, I would say, May '27, we'll be able to complete that project as well. So we'll be able to realize our whatever -- so this is largely because of oil and gas sector. Otherwise, I think we are on same track.

Deepashri Joshi: Okay. So for the current year that is ongoing, the trade receivables are expected to stay elevated because you receive payments?

Anand Rathi: Yes. Sure. Yes, yes.

Deepashri Joshi: Okay. And this current project is expected to get completed by March or May of next year?

Anand Rathi: May '27.

Deepashri Joshi: And this is the only oil and gas project that is there in the books currently?

Anand Rathi: There are two projects, right? And we are willing for the -- for the bidding also we are through our subsidiary, will be -- we keep on bidding and we will be doing more and more projects right in oil and gas sector.

Moderator: The next question comes from the line of Krish Bhatia with Anand Rathi.

Krish Bhatia: My question is on the warehousing business. So how much capital will be deployed in the warehousing business in the next couple of years, and how much capital is deployed as on date?

Ankit Maheshwari: So as on date, there is a deployment of around INR130 crores and for this current financial year '27, we have a plan of around INR450 crores to INR500 crores.

Krish Bhatia: Okay, sir. Thank you

Moderator: The next question comes from the line of Shravan Shah with Dolat Capital.

Shravan Shah: Sir, what is the trade payable as on June?

Ankit Maheshwari: Trade payable as on June is INR1,073 crores, standalone level.

Shravan Shah: Okay. And Anand sir has mentioned in terms of the other income lower because of the lower interest and dividend from the InvIT side. Just to get a number correct. So roughly in terms of the other income, we must have booked around close to INR19-odd crores -- INR19 crores, INR19.5 crores should be there part of other income in the Q1 at a standalone level?

Ankit Maheshwari: No, no. So the total other income is around INR68 crores, of which INR20 crores is from the InvIT interest and other interest income is INR35 crores. And balance portion, as I already explained, was in the form of repayment of capital. So if we specifically talk about other income from InvIT, that is higher compared to the previous year's quarter. And that differential impact is in the balance sheet because the capital was repaid.

Shravan Shah: Yes, yes. Got it. Okay. That is it from my side. Thank you.

Moderator: The next question comes from the line of Karan Gupta with Cavi Capital.

Karan Gupta: Just quickly on the BharatNet project, there's been significant increase in OFC costs. So is that covered under your contract? Or how are you managing that?

Anand Rathi: So we have what we have done -- see, we are not getting any escalation. But at the same time, from our vendor, we're also having fixed price contract for the optical fiber cable, right, for 3 years, right? So there is pressure, but we have to also see, I mean, how do we basically come out of this whole issue. But theoretically, yes, I mean there is no escalation which we are getting from our client, and we also are not supposed to pay any escalation to our vendor.

Moderator: The next question comes from the line of Vaibhav Shah with JM Financial.

Vaibhav Shah: Sir, what kind of revenue are we expecting from the BharatNet project in FY '27?

Ankit Maheshwari: Current year business. So in the FY '27 we are expecting around INR400 crores from BharatNet for access...

Vaibhav Shah: So this would be the other infra works, or we'll be deploying the cables as well.

Anand Rathi: It is cable and operation O&M activities. See, BharatNet includes both laying of cable as well as operation and maintenance of existing project as well, right?

Vaibhav Shah: So order value is roughly INR650 crores plus O&M of INR400 crores, right?

Anand Rathi: Right, right, INR1000 crores is the order book...

Vaibhav Shah: So out of INR650crores, we are going to do INR400 crores this year itself?

Anand Rathi: No, no, INR400 crores out of that INR650 crores. It would be around INR300 crores in capex side and the balance would be on opex side, right? No, end of it.

Vaibhav Shah: So we'll be starting in second half and we do INR300 crores revenue.

Anand Rathi: O&M is already started. And we'll be doing that, capex, will be starting from second half and we'll be able to do around INR300 crores.

Vaibhav Shah: Okay. And when do we expect to start the work on BESS project?

Anand Rathi: BESS, the work has already started. Only thing is because of that geopolitical issues, right, the battery prices and that dollar price -- dollar rupee movement. So we are just waiting for the time to where all those external factors comes to, I would say, which -- I mean it comes to in favor maybe next 3 months time, we will be ordering batteries and all that probably, so that is on track. I mean it has already started. I mean, the civil work and other items of that project is already ordered or it is already under execution.

Vaibhav Shah: And for railway project in MP?

Anand Rathi: That has already started.

Vaibhav Shah: Can we see a 30% under execution this year from the project?

Anand Rathi: I mean, 30% -- initially in first year, we should not target more than I would say, 15%. Yes, right.

Vaibhav Shah: Okay. So lastly, on Agra Gwalior, as you mentioned that we may get the ED in sometime in October or November. So can we see a 10% kind of execution this year?

Anand Rathi: Yes, yes. Very much.

Moderator: The next question comes from the line of Deeya Jain with Sapphire Capital.

Deeya Jain: What kind of revenues are we targeting for FY '28 and also the margin, sir?

Anand Rathi: FY '28, we are targeting -- if we target 20% growth, probably it would be in the range of INR12,000 crores, INR11,000 crores, INR12,000 crores kind of revenue, which we are targeting for FY '28. And the margin, yes, of course, we are expecting in the same range. But that again depends on how those macroeconomic situations pan out for the next 6 months basis that probably my margin may be on plus side or minus side, yes.

Moderator: The next question comes from the line of Sudeep Bora with Ambit Capital.

Sudeep Bora: I wanted to understand like in Q1, we had more than 30% kind of a jump in revenue as compared to last year. So for full year FY '27, we are guiding 15%, 20% kind of growth. So what is kind of stopping us from, say, 25%, 30% growth this year considering we have a strong order book?

Anand Rathi: In current quarter, we witnessed almost 30%, right? And now the second half would be more guided by how early and how fast we will be getting the appointed date. Our target is that we'll be getting in the month of October or December. But if there is any delay then probably we may not have that kind of -- and that monsoon also, the pattern of monsoon, which we have seen in the last 2, 3 years, this is running up to the month of October.

So we are practically starting on ground in the month of November, right? All construction related activity is already -- generally getting started in the month of November. So this is our own previous experience we are targeting. So yes, there could be possibility that we can witness 25% of growth on an annual basis. But I mean, if there is any positive growth, the positive deviation, I don't think there would be an issue. But yes, that is our estimate.

Sudeep Bora: Okay. Understood, sir. And last time we had this labor issue, right, in Q4. So that has got completely resolved? Or how is the situation right now?

Anand Rathi: Yes, labor issue is not there. Last time it was because of Bengal election and all. Those issues were there. But yes, now there is no issue. Now it is more on the material side, not on manpower side?

Sudeep Bora: Thank you sir. Those were my questions.

Anand Rathi: Thank you.

Moderator: The next question comes from the line of Parikshit Kandpal with HDFC Securities. Please go ahead.

Parikshit Kandpal: Sir, thanks for the opportunity. Sir, my question is now we are building credentials in the oil and gas segment and in the past, we have done transmission. So just wanted to understand from the export market point of view, especially Middle East, which is a big market for both oil and gas and transmission.

So do we have any strategy over the next 2, 3 years given that the road sector has significantly slowed down over the last 2, 3 years? So how are you thinking about expanding beyond India?

Ajendra Agarwal: First, in this, what is there is that in both sectors, we will first develop our credentials at the domestic level. Then when confidence comes from that and our hold on the market is fully established, then we will look at the international market. Right now, in the next 1 to 2 years, we do not have any focus on international business as of yet.

Anand Rathi: And what's in it, moreover, look, power transmission is, I would say, a huge opportunity over there in India itself, right, one is that. At the same time, oil and gas also because of this war situation, right? So the government is focusing more. So what we - I mean, we don't have much challenge in going out in oil and gas either, the reason being the environment remains the same largely if we are working in the sea, right.

But the government is currently focusing a bit in India too, in the oil and gas sector as well, right? So what we also believe is that for the next 2 years at least, there are ample opportunities in India also. And though we are also -- - like now we are manufacturing transmission towers as well. So we have set up the manufacturing facilities, transmission towers.

And probably we are expanding also. We already started in existing finishes, and probably we are expanding too, I mean, we already started in existing premises, but now we will expand it for manufacturing more transmission towers. But if we are able to, let's say -- reason being why we enter into that manufacture is because we are -- the challenge which we are facing that we are not getting towers on time.

So point is that market exist in India itself. If we get it over the period of next 2 years, we believe that or we observe that, okay, we are having more than sufficient facility in India, that if we are able to cater to Indian projects as well as we are having surplus capacity, certainly we'll move to international market as well. Currently as of today, we feel that for the next 2 years, there is a lot of opportunity in India itself, so there is no need to basically. At least for next one year we establishing ourselves in India. But maybe after one year we will start looking into outside India as well.

Parikshit Kandpal: So one question is for Ajendra. I mean for the last 3 years, we are thinking or we are hoping that the road ordering will pick up in India, and every time we talk about, every quarter we talk about some trillions of opportunity or bid pipeline from NHAI, which does not convert in on the ground in terms of ordering or execution.

So sir, what needs to be changed on the ground or what according to you could change where the ordering comes back? Any color from the government interactions that all the bids are going to come maybe towards the year-end and maybe towards the second half or next year. So why road ordering is not happening according to you and what will drive it back?

Ajendra Agarwal: Currently, we certainly see this opportunity in the market every year, but it is not being converted. Now in the coming time, I feel that regarding the government's investment philosophy, initially the government focused more on EPC projects and HAM. Now the new policy, I mean more participation, I mean they want more participation of the private sector. There is the BOT scheme, so BOT - until now work is being done on the policy as it is, and if work is done on the policy, then many new projects will come. Now once the policy is finally made, then certainly projects will come.

Now regarding that same thing, we have seen that the government first of all is working on new concession agreements for BOT, apart from that it is working on BOT plus HAM. So once the policy is final, then certainly new projects and many projects are in the pipeline on which work is to be done, and the requirement for work is actually huge in infrastructure.

Currently in any city, look at the way there is traffic congestion. Even on the highway, look at any highway, the way there is congestion, there is huge requirement in logistics. And in the coming 1 or 2 years, I mean, there is requirement, there is government focus too, but for some reason or another, it is not happening. It is difficult to say.

But wherever the government's approach is discussed, it seems that the opportunity now, meaning in the next quarter itself, will be so great that the market will not be able to absorb it, meaning discussions are about that. But no doubt, I have been watching reality for the last 2 years, so it is not happening that much.

Parikshit Kandpal: Okay. Just the last question, sir, just wanted to ask on investment. So now we have INR2,400 crores invested. We have pending INR3,300 crores, INR3,400 crores, which will take the total investment to INR5,700 crores, and upwards of between INR5,500 crores to INR6,000 in next 3 years, which be residual equity, investment spending in all the assets, [inaudible 0:56:46] invested in all the assets. Beyond this, we have INR2,000 crores of units in the InvIT, so which will take the number to INR8,000 crores.

So the next 3 years with monetization, there will huge cash flows plus the dividend income, incurring dividend income over many years. So how do you think this will get distributed as utilized in the business? Because there seems to be a huge value which is getting created. I mean even if I multiply it 1.5x, 1.3x, 1.4x price to book. So the number looks to be quite big, in fact, more than the market cap. So how do you think this will get utilized over a period of time?

Anand Rathi: So, for that reason only, we -- I mean, because in road, that's why we are also equally interested in BoT projects just to deploy whatever cash accruals which we are having on our balance sheet. So that's how we are targeting that we diversified into more business where we can deploy our capital with a meaningful return. So it's going to be like that and hence we are targeting transmission. We are targeting, in logistics we are deploying, we believe that we are getting or we are hopeful of getting good returns over there as well, right?

So it's going to be like that. And more BoT --- if what is it - if BoT also comes properly, see even for example if we are able to get INR10,000 crores or INR8,000 crores of BoT as well, then also 30%, INR2,400 crores, then that goes into the project itself, right And government intent is also to have more and more private participation. So we are equipped. We are just waiting for right opportunities, right, I mean, how to and where do we deploy this capital.

And we are quite hopeful we will be able to deploy, because work is to be done in infrastructure and the government has to get it done through the private. So what I so far -- I mean, whatever limited understanding which we are right now, while having interaction with government authorities and that the news items, right? So probably we'll be able to deploy.

Parikshit Kandpal: Thank you.

Ajendra Agarwal: Okay. Thank you.

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

Ajendra Agarwal: I would like to express my sincere appreciation to all our investors, analysts and stakeholders who joined our investor call and engage with questions, insights and constructive feedback. The interaction provided us with an opportunity to share our performance, strategic priorities and our road map for the future.

We greatly value the confidence and continued interest that investment community place in our company. We look forward to continuing this dialogue and sharing our progress with you in the quarters ahead. Thank you for continued participation and belief in our journey. Thank you.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of HDFC Securities, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.