

PNC Infratech

10 August 2026

Operator: Ladies and gentlemen, good day and welcome to PNC Infratech Ltd Q1 FY27 earnings conference call hosted by IIFL Capital Services Limited. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing "*" and then "0" on your touchtone phone. Please note that this conference is being recorded. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as of the date of this call. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. I now hand the conference over to Mr. Mohit Bhandari from IIFL Capital. Thank you, and over to you.

Mohit Bhandari – IIFL Capital: Thank you so much, Neeraj. Good afternoon, ladies and gentlemen. On behalf of IIFL Capital, I am pleased to welcome you all to the PNC Infratech Ltd Q1 FY27 earnings conference call. We have with us the Managing Director of the company, Mr. Yogesh Jain, along with the senior management team. We will begin with the opening remarks from management, followed by a question-and-answer session. Thank you, and over to you, sir.

Yogesh Jain – MD: Good afternoon, everyone. On behalf of PNC Infratech Ltd, I extend a very warm welcome to everyone joining us today on this call. Today, I have with me Mr. T.R. Rao, Director—Infrastructure; Mr. Pankaj Agarwal, Vice President—Finance and Accounts; and Strategic Growth Advisors, our investor relations advisors.

The financial results and investor presentation have been uploaded on the stock exchanges and the company's website for your reference. I would first like to share key industry developments across each business with you, followed by operational updates of the company and highlights of the financial performance during the quarter ended June 30, 2026. After that, we will be happy to answer your questions.

In the highway sector, NHAI project awarding activity remained subdued in Q1 FY27 as well, with only 107 kilometers awarded. Execution also moderated to approximately 640 kilometers, primarily driven by a weak award pipeline and continued geopolitical tensions. However, we expect the pace of awarding to improve going forward, supported by a healthy pipeline of projects. Recently, NHAI launched 54 highway and expressway projects for an estimated aggregate value of around 1.8 lakh crore, with bidding over the coming 2–3 months. The identified pipeline comprises 26 EPC projects, 21 HAM projects, and 7 BOT-toll-based projects across different states. A balanced mix of projects with sizable value is expected to create opportunities across different implementation formats for both fund-based and non-fund-based highway developers.

The government also continued to make significant progress in expanding India's high-speed corridors, as well as in other sectors. A cumulative 10,389 kilometers of national highway speed corridors have been launched across the country, of which 4,809 kilometers have already been completed, while 5,580 kilometers are under bidding and implementation. Beyond highways, we are seeing significant opportunities emerging across other sectors. Continued government focus on highways, railways, metro rail, freight corridors, power transmission, renewable energy and storage, mining, airports, water resource development including drinking water supply, and urban

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development provides confidence in the sustained growth opportunities for well-established infrastructure companies with strong execution capability, proven expertise, and financial credibility.

Railways continue to have a robust project pipeline as the government endeavors to strengthen railway infrastructure through both budgetary support and investments in capacity expansion, station redevelopment, and freight connectivity. The proposed expansion of EPC-based rail projects, including HAM-based development akin to highway development, is expected to create broader opportunities for experienced highway infrastructure developers. Similarly, the power transmission sector is expected to witness capital expenditure to the tune of 6 lakh crore over the next 5 financial years, driven by the government's plan to strengthen the transmission network and facilitate evacuation from over 900 gigawatts of non-fossil fuel capacity, including solar, wind, and hydro, by FY31-FY32. This is expected to drive significant investment across transmission, energy storage, and associated infrastructure, creating robust long-term opportunities for infrastructure developers.

Water infrastructure continues to offer significant medium-term opportunities as the Jal Jeevan Mission 2.0 has already achieved remarkable progress, with functional drinking water tap connections reaching 82% of rural households as of July 2026, up from just 17% in 2019. While highways remain the primary focus, we continue to identify and pursue increasing opportunities across the above-mentioned sectors to expand our business landscape and drive sustainable growth going forward, with the objective of building a more diversified and sustainable order book.

Now, coming to recent updates on the company. In May 2026, the company received a letter of award from the Lucknow Development Authority, Uttar Pradesh, for the construction of a four-lane flyover on an EPC basis. The project is valued at Rs 194 crore and is scheduled to be completed within 24 months. In May 2026, PNC Infratech JV received the letter of acceptance from UP State Bridge Corporation Limited for the construction of a four-lane major bridge over the Ganga River, connecting Trans Ganga City to Kanpur City, on an EPC basis. The project is valued at Rs 559.5 crore and is scheduled to be completed within 36 months, with a 50:50 participation ratio between the JV partners. In May 2026, the company received Rs 234.99 crore from NHAI under the one-time settlement agreement executed with NHAI regarding the Andhra Bypass EPC project arbitration award under the Vivad se Vishwas Scheme III.

In June 2026, the completion certificate was received for the HAM project, Prayagraj-Kaushambi Package 3, with effect from June 20, 2026. Concession agreements were signed with NHAI on July 15, 2026, by 2 new SPVs incorporated by the company, namely Barabanki-Mustafabad Highway Private Limited and Mustafabad-Bichhiya Highway Private Limited, for the implementation of 2 new HAM projects secured by the company in Q1 of the current financial year. In July 2026, the company received a letter of intent from the Airports Authority of India for EPC work for the construction of Pantnagar Airport in Uttarakhand. The project is valued at INR 302 crore and is to be executed in 24 months. On July 31, 2026, an arbitration award of Rs 244 crore was published in favor of the company in connection with an EPC project for the upgradation of the Sonali to Gorakhpur section on NH-29E, executed for UP PWD.

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Now, moving on to the operational and financial performance of the company. The company's 17 fund-based project portfolio comprises 1 BOT-toll project, 2 BOT-annuity projects, and 14 HAM projects. The aggregate bid project cost of the 14 HAM projects is over 17,200 crore. Out of the total 14 HAM projects, 6 projects have achieved PCOD and COD, 5 projects are under construction, 1 MPRDC project has had its financial closure documents submitted, and concession agreements have been signed for 2 projects, with the financial closure process underway. The total equity investment requirement for the HAM projects is Rs 1,623 crore, excluding the 2 newly awarded HAM projects for which financial closure is yet to be achieved. Till June 2026, the company had already infused 1,187 crores, and the remaining equity of Rs 436 crore is to be invested over the next 2 years. The internal accruals that would be generated over the next 2-3 years should be adequate to meet the above equity investment requirement.

The company's unexecuted order book stood at over Rs 19,100 crores, providing healthy revenue visibility. This includes the value of 2 new HAM projects secured in April 2026, 1 major bridge project and 1 flyover project in May 2026, and 1 airport project in July 2026. Highway contracts contribute 64% of the total unexecuted order book, while water, canal, railway, and airport contracts contribute around 21%, and the coal mining contract contributes about 15%.

Now, I would like to present the results for the quarter ended June 30, 2026. Standalone revenue for Q1 FY27 is Rs 1,518 crore, which is higher by 34% compared to Rs 1,136 in Q1 FY26.

Management: Standalone EBITDA for Q1 FY27 is Rs 375 crore, which is higher by 167% compared to Rs 141 crore in Q1 FY26. Standalone EBITDA margin for the quarter is 24.17%. Standalone profit for Q1 FY27 is Rs 271 crore, which is higher by 235% compared to {? Rs 81 ?} in Q1 FY26. Standalone PAT margin for Q1 FY27 is 17.5%.

Now, moving on to the consolidated results. Consolidated revenue for Q1 FY27 is Rs 1,688 crore, which is higher by 19% compared with Rs 1,423 crore in Q1 FY26. Consolidated EBITDA for Q1 FY27 stood at Rs 524 crore, which is higher by 42% compared to Rs 367 crore in Q1 FY26. The EBITDA margin for Q1 FY27 is 31%. Consolidated PAT is Rs 332 crore. The PAT margin for Q1 FY27 is 19.7%.

On a standalone basis, our net worth as of June 30, 2026, is Rs 6,084 crore, whereas standalone debt from banks and financial institutions is Rs 428 crore, excluding ICD. This translates to a debt-to-equity ratio of 0.07 times, excluding ICD. Total cash and bank balance, including current investments, is Rs 1,046 crore. Thus, we have a net cash surplus of INR 133 crore as of June 30, 2026.

Our consolidated net worth as of June 30, 2026, is Rs 7,147 crore, whereas total debt is Rs 5,448 crore. This translates to a debt-to-equity ratio of 0.76 times. Total cash and bank balance, including current investments, is Rs 2,870 crore. With this, we now open the floor for questions and answers. Thank you.

Operator: Thank you very much. We now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. Participants, you may press star and one to ask a question.

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The first question is from the line of Shravan Shah from Dolat Capital. Please go ahead.

Shravan Shah – Dolat Capital: Thank you, sir. Before asking the question, I would like to get a clarification. Although we have announced this on the exchanges, for everyone's benefit, I wanted to clarify a couple of things again. Is there any timeline regarding Lucknow–Kanpur by which we can understand whether there will be any kind of non-performer status, whether we will be declared a non-performer, or whether we are going to be banned from bidding? That is the first question regarding the timeline. Let us say, in the worst case, if non-performer status or a ban comes, will it be for 1 month, 3 months, or 4 months? Is there any indication on that?

Second, if that is the case, will it also lead to a bidding ban at the Uttar Pradesh state level? As we understand it, projects worth close to 10,000 crore will be available before the election. Would that be the case for us or not?

Lastly, how much cost will we have to incur to repair this issue, and will it be at the standalone level or at the subsidiary level? Is this only the repair cost and toll loss, or, in terms of the financial impact as of today, how much financial impact can one see, and will it be at the standalone or subsidiary level?

Management: Mr. Shah, at this stage, whatever we had informed the exchanges, we do not want to say anything further of a material nature because the issue is still under consideration by NHAI, and we are also submitting our reply to the notices issued by NHAI. Whether they will pass any order declaring us a non-performer or impose any other debarment is completely speculative and hypothetical at this stage. Once we submit our reply to them and the due process is followed, the decision will be taken by NHAI. We cannot speculate as of now whether any prospective action would be taken against the concessions.

Given the fluidity of the situation, we do not want to comment on our bidding or on whether we will be able to bid for future projects, including projects in Uttar Pradesh being floated by UPEDA. I hope you understand the sensitivity of the matter, and we do not want to share anything beyond what we have informed the exchanges.

Shravan Shah – Dolat Capital: Understood. Now, regarding the guidance that we gave last time of approximately 6,000 crore of revenue for FY27 and approximately 7,500 crore for FY28, along with a margin of 12–13% and order inflow of approximately 15,000 crore, against approximately 5,900 crore already achieved, is there any change in the guidance? Also, for the 2 new projects, particularly Barabanki–Mustafabad, when can we see the appointed date for that? Broadly, in terms of equity, would it be close to 490 crore that we would need to invest there?

Management: As of now, we are not contemplating any change in the guidance that we gave during the last conference call. We are maintaining the same guidance.

We received 5 new projects during the current financial year. We expect to secure total new business worth 12,000–15,000 crores in FY27. We want to maintain the guidance of 6,000 crores for FY27 and 7,500 crores for FY28.

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The concession agreements for both projects were executed with NHAI on July 16. After that, we will have 5 months, or 150 days, to achieve financial closure. In parallel, NHAI will fulfill its contractual obligations and conditions precedent of providing 90% of the land. After that, the appointed date will be declared. We expect timely achievement of financial closure and timely provision of vacant land for construction within the respective timelines. The appointed date will be declared on time, and we will commence physical execution accordingly.

With regard to equity investment, once we achieve financial closure, we will know the exact equity amount, but it will be around the same amount that you mentioned, in a similar manner.

Shravan Shah – Dolat Capital: Understood. Will the appointed dates for Pantnagar Airport and Bhopal Bypass be achieved in Q2 itself?

Management: For Pantnagar Airport, we expect this to be completed during the current quarter, before the end of September 2026. In the case of Bhopal, there are some changes in the scope, so it will be in Q3, before the end of the current calendar year.

Shravan Shah – Dolat Capital: Lastly, regarding the balance sheet items, could you help us with inventory, trade payables, and debtors?

Management: Inventory is 847 crore rupees. Debtors are 1,900 crore rupees. Trade payables are 680 crore rupees. Mobilization advance is 178 crore rupees, and retention is 295 crore rupees. Total unbilled revenue as of June 30 is 462 crore rupees. HAM debtors are 479 crore rupees. Water debtors are 925 crore rupees.

Shravan Shah – Dolat Capital: Understood. Thank you, and all the best.

Operator: Thank you. The next question is from the line of Balasubramanian from Arihant Capital. Please go ahead.

Balasubramanian – Arihant Capital: Good afternoon, sir. Thank you so much for the opportunity. The water order book is around 2,310 crore. I think the progress appears slow, at around 6% completion. Can you provide a more granular timeline for the completion and execution of these projects?

Management: In the case of rural drinking water supply, at the beginning of the current financial year, the opening unexecuted order book was 2,310 crores. Out of that, we executed work worth 136 crores during the first quarter. Therefore, the balance remaining is around 2,180 crore, which we expect to execute over the next 2 financial years, as the Government of India has extended the implementation of Jal Jeevan Mission 2.0 until December 2028.

There has also been a paucity of funds at the state level, as well as delays by the government in releasing funds from the central government. Around 741 crores, excluding GST, has to be realized from the government as of date. We expect these funds to be realized in the coming months because the state government is actively pursuing the release of the 50% subsidy from the Government of India. We expect the release of these funds and should be able to realize a substantial amount out of the 741 crores. We will then expedite the progress accordingly.

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Balasubramanian – Arihant Capital: Sir, net working capital is around 110 days. Is this because of JJM? When can we expect significant improvement on the working capital side? Secondly, what are the current receivables for the Andhra Pradesh irrigation project?

Management: For the Andhra Pradesh irrigation project, we have executed the work and completed bill invoicing for 416 crores, excluding GST. Out of 416 crores, we have received 263 crores, excluding GST. As of now, the receivables are 153 crores. The budget for 94 crores was released by the state government last month. We expect realization of this amount within the next 1 week to 10 days. The receivable will then come down further to somewhere around 60 crores.

Balasubramanian – Arihant Capital: Okay, sir. And what are the net working capital days?

Management: Net working capital days as of June 30 are 110 days, and it will definitely be reduced significantly as we receive the funds from the water and canal projects.

Balasubramanian – Arihant Capital: Okay, sir. My last question is about our diversification into the solar business and mining. Earlier, we had provided a revenue target of 1,000 crore by FY27 or FY28, followed by 2,000 crore. How do you view the diversification from a strategic point of view, and how do you see our revenue mix over the next 3–5 years?

Management: In the case of the solar project, the project cost, including the EPC component, would be around 2,000 crores. We have identified the land in the state of Madhya Pradesh. More than 300 acres of land has already been finalized, and the lease deed has been finalized. We are actively acquiring or taking the remaining land on lease, which we expect to complete in the next 4–5 months.

Simultaneously, we have taken this up with potential power buyers in 2 states. We expect these PSAs, or power sale agreements, to be executed between NHPC and the buyers, following which the PPA will be executed. After that, detailed engineering will be carried out based on the land configuration and layout, followed by procurement and execution. We expect some revenue from this particular project in Q4.

Balasubramanian – Arihant Capital: Understood. Thank you.

Operator: Thank you. The next question is from the line of Vaibhav Shah from JM Financial Services. Please go ahead.

Vaibhav Shah – JM Financial Services: First, regarding the Kanpur–Lucknow Expressway, have we received the show-cause notice from NHAI?

Management: Yes. The concessionaire has issued a show-cause notice to the concessionaire.

Vaibhav Shah – JM Financial Services: Okay. Second, what would be the cash in PNC Infra Holdings as of June?

Management: The cash and bank balance as of June in the standalone balance sheet of Infra Holdings, on a consolidated basis, is around 1,100 crore rupees.

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Vaibhav Shah – JM Financial Services: Out of the debt of approximately 900 crores, what would be the ICD portion?

Management: ICD is 485 crore rupees.

Vaibhav Shah – JM Financial Services: Why has there been such a significant net increase in Q1?

Management: The debt increased because we took a term loan for machine financing. That is why the term loan increased.

Vaibhav Shah – JM Financial Services: If we have such a large amount of cash, why are we taking a term loan for machinery?

Management: This is a strategic decision. The loan is to be repaid over the next 4–5 years, and we have maintained liquidity in our company.

Vaibhav Shah – JM Financial Services: We saw that interest costs came down significantly in Q1, to almost 20 crore from 30 crore in Q4. What would be the incremental quarterly run rate?

Management: The quarterly run rate will be in the range of 20 crore rupees.

Vaibhav Shah – JM Financial Services: So, do we expect debt to come down from 900 crore?

Management: Yes, sir. That will definitely come down.

Vaibhav Shah – JM Financial Services: Secondly, regarding equity infusion, what would be the amount in FY27 and FY28? I missed the number for the 2 new HAM projects. Is the equity requirement 490 crores?

Management: No, the equity requirement is 436 crore rupees, excluding solar and the 2 new HAM projects. Out of that, we intend to invest 226 crore rupees in FY27, and the balance will be invested next year.

Vaibhav Shah – JM Financial Services: Would the amount for the 2 new HAM projects be around 490 crore?

Management: It will be around 400 crores, because the 2 HAM projects put together are worth 3,483 crore, so it will be around 400 crore.

Vaibhav Shah – JM Financial Services: The infusion should happen sometime in FY28 and FY29.

Management: We will infuse a marginal amount mostly in FY27, but the major amount will be invested in FY28 and FY29.

Vaibhav Shah – JM Financial Services: What revenue are we targeting from JJM and irrigation individually for FY27 and FY28?

Management: We are planning to complete the irrigation project in FY28. That is our plan and our target, provided we receive timely payment from the Government of Andhra Pradesh.

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Vaibhav Shah – JM Financial Services: What would be the revenue in FY27?

Management: We have targeted 150 crore rupees for the irrigation project in FY27. We should be able to achieve the same because—

Vaibhav Shah – JM Financial Services: The remaining 600 crores would come in FY28 if the payments are in place.

Management: Yes.

Vaibhav Shah – JM Financial Services: And regarding JJM?

Management: For JJM, we are expecting around 700–800 crores in the current financial year, FY27, and around 1,000 crores in FY28. Any residual amount, such as the release for furnishing and testing, will be left in FY29. In any case, the whole project will be completed before the end of FY28, calendar year 2028. The government has extended it until December 2028.

Vaibhav Shah – JM Financial Services: Lastly, regarding the tax rate, it was on the higher side at 27% in Q1. What could be the number for the entire year?

Management: The number will be in the range of 25–27%.

Vaibhav Shah – JM Financial Services: What is the capex number for Q1 and the entire year?

Management: We are targeting capex of 150 crore rupees for the entire year.

Vaibhav Shah – JM Financial Services: And for Q1 alone?

Management: We purchased machinery worth around 70 crore rupees.

Vaibhav Shah – JM Financial Services: Thank you, sir. Those were my questions.

Operator: Thank you. The next question is from the line of Archit Agarwal from State Street Capital. Please go ahead.

Archit Agarwal – State Street Capital: Hello? Hello?

Operator: Yes, Archit. Please go ahead.

Archit Agarwal – State Street Capital: My question is regarding the order book. In the last quarter, the order book was 22,000 crore, whereas in this quarter the order book is 15,000 crore. Can you provide a reconciliation of this?

Management: The 22,000 crores that we mentioned last time included the 2 new HAM projects that we had secured in the first quarter. If you recall what we mentioned earlier, we have now stated an order book of 19,100 crores.

Archit Agarwal – State Street Capital: Okay.

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Management: We mentioned an order book of 19,100 crore in the speech. This 19,100 includes the 2 Barabanki–Mustafabad and Mustafabad–Visheshrayaganj HAM projects, Pantnagar Airport, the bridge over the Ganga, and the LDA flyover.

Archit Agarwal – State Street Capital: Okay, sir.

Operator: Thank you. The next question is from the line of Sarvesh Gupta from Maximal Capital. Please go ahead.

Sarvesh Gupta – Maximal Capital: Regarding the Kanpur–Lucknow Expressway, I understand that you may not want to comment on your correspondence with NHAI and its stance toward the company. However, in terms of our own assessment of the situation on this particular road, initially there were news reports that a 300-meter section was having problems, but later we also saw news reports stating that several other parts of the road were having problems. We have also read somewhere that there is a penalty of 42 lakh rupees per day because of the closure of toll collection by NHAI from our company.

Can you comment on our findings regarding the condition of the road and the extent of the problem? How many months would it take to resolve the problems in terms of repair and maintenance work? Also, can you comment on the 42 lakh per day payment that we have read about in the news?

Management: First, the structural edges and isolated locations that were affected due to the torrential rains experienced by the project during July involve routine maintenance activities. The concession agreement provides that, in the event of any defects or deficiencies, they need to be repaired and rectified. This is envisaged in the concession agreement and is not an uncommon phenomenon. It is a very common phenomenon in highway projects during the rains, when there can be some maintenance requirements, which we are addressing.

We do not want to comment on media speculation and rumors, which, for reasons best known to those reporting them, could understandably be for sensationalism. These matters have been blown out of proportion. We are going by the contract conditions, and we are in the process of duly replying to the notice issued by NHAI.

Regarding the loss of toll and opening the highway without collecting the user fee, that is NHAI's own decision. However, it will be governed by the process of law and the concession agreement. We do not want to comment on that, but we reserve our position because the loss of toll is a decision taken by NHAI.

The contract also stipulates the timelines for repairs in the event of any emergency. These begin with 24 hours and 48 hours, and extend up to a period of 180 days where there are major observations and major rectifications to be completed. We are following these timelines. Whatever timelines are stipulated in the contract under Article 17 and Schedule K, we are following them, and we are completing the necessary repair and rectification activities within the stipulated timeline.

Sarvesh Gupta – Maximal Capital: Sir, do you have any sense of the timeline? I understand that there is a contractual period, but given our own assessment of this newly constructed road, which

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was built by us, what is the assessment as of now? How much time will it take for you to complete the repairs and reopen toll collection?

Management: Work is progressing rapidly, and testing is underway. All the matters should become clear this month.

Sarvesh Gupta – Maximal Capital: So, by this month, meaning August, will you complete everything?

Management: It is the rainy season, so extensive repairs cannot be carried out during every rainy season. Once the rains stop and an opening becomes available, we will repair it. We are repairing it even now, and traffic is still moving on it.

Sarvesh Gupta – Maximal Capital: Okay. Secondly, regarding the current pipeline that you are bidding for, can you give us some sense of how much we have already bid for and how much we are planning to bid for in the road segment?

Management: As we see it, there are 24 bids that we have already submitted, which are under evaluation, and their financial bids are yet to be opened. The total of 24 comprises 16 EPC bids and 8 HAM bids. If you see the sector-wise breakdown, there are 10 HAM projects of NHAI and MORTH, 8 railway projects, 2 coal mining projects, and the remaining projects are from PWC, TPCB, UP Metro, LMA, and others.

These 24 projects for which we have already submitted bids have a value of 32,000 crores. Apart from that, we have identified another approximately 78 projects to be bid for over the next 2–3 months, with a value of 1.7 lakh crores. These bids also comprise HAM projects, EPC projects, and TPCB and DBFOT projects. This is the pipeline; you can say that we are pursuing a project pipeline of around 2 lakh crores.

Operator: Thank you. The next question is from the line of Manav Vasudeva from Nuwama Wealth Management. Please go ahead.

Manav Vasudeva – Nuwama Wealth Management: Thank you for the opportunity. For the solar and mining projects, what is the total equity requirement, and what kind of revenues can we expect in FY27 and FY28 from these 2 projects?

Management: The total equity requirement estimated for the solar project is 400 crore rupees.

Management: For the mining project, since this is an EPC project, there is no equity requirement for this project.

Manav Vasudeva – Nuwama Wealth Management: What kind of revenues can we target in FY27 and FY28?

Management: For the coal project, we are targeting 500 crore in FY27 and the same amount of 500 crore in FY28.

Manav Vasudeva – Nuwama Wealth Management: For the solar project, you said that we can see some revenue in Q4. What could that be, and what can we expect in FY28?

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Management: As mentioned, we are planning to start work on the solar project in Q4. For FY27, it is difficult to achieve significant revenue from this solar project. It will be completed over FY28 and FY29. We will achieve more than 1,000 crores in FY28 and the remaining amount in FY29.

Manav Vasudeva – Nuwama Wealth Management: Could you help me with the toll collection numbers for this quarter?

Management: Please note this down. Toll collection for MP Highway was 13.8 crore rupees for this quarter. The Narela project was 3 crore rupees, and RVJ Rae Bareli was 32 crore rupees.

Manav Vasudeva – Nuwama Wealth Management: That is all from my side. Thank you.

Operator: Thank you. The next question is from the line of Deepshikha Arwin Joshi from Ambit Capital. Please go ahead.

Deepshikha Arwin Joshi – Ambit Capital: I wanted to understand the situation regarding the Pune–Hingoli project. Are there any execution challenges that you are facing? You have achieved only around 75 crores of revenue in this quarter.

Management: The Pune–Hingoli project is progressing as planned. This project involves both pre-casting of the segments and the subsequent execution of work at the site. It has physical milestones based on the physical execution at the site. This is cyclical. Whenever we carry out the pre-casting of the segments, there is no billing. Whenever these segments are erected at the site, the billing cycle takes place. Therefore, it fluctuates somewhat. Overall, we should be able to complete this project within the stipulated time of 3 years. We do not foresee any major challenges in this project despite the challenges.

Deepshikha Arwin Joshi – Ambit Capital: What is the expected revenue from this project in FY27 and FY28?

Management: Those figures are not available. We will share them with you.

Deepshikha Arwin Joshi – Ambit Capital: On the mining project, execution was also quite low this quarter. Is there any reason for that?

Management: In mining, the project–proponent authority has to provide us with completely unencumbered, free, and encroachment–free land. Unfortunately, the entire land was not provided. The land parcels that were provided were also discontinuous, and there was some resistance from the local people. These were the initial issues and problems that we faced.

The situation is now becoming normal and is being streamlined. We recently deployed 2 brand–new surface miners, so progress is being expedited. Going forward, we do not foresee any issues. We should be able to achieve around 500 crores of overall revenue in the current financial year and a similar amount of revenue in the next financial year. We should be able to complete the project within a 5–year timeframe.

Deepshikha Arwin Joshi – Ambit Capital: One last thing regarding working capital. Working capital days have improved compared to last quarter. Was there any particular payment benefit received

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during this quarter that led to the improvement?

Management: We received payments from the state of Maharashtra as well as from the water sector during this quarter. Hopefully, the working capital cycle will improve in the next quarter as well. In Uttar Pradesh, SWSM has started releasing payments for the water project work that we have already completed. We are steadily receiving payments from SWSM Lucknow. Similarly, in the irrigation project, we are expecting a payment of 94 crores during the current month. Going forward, the working capital cycle should improve in Q2.

Deepshikha Arwin Joshi – Ambit Capital: By water, do you mean the JJM project this quarter or other irrigation?

Management: Yes, the JJM project, where 741 crore is pending to be realized from them.

Deepshikha Arwin Joshi – Ambit Capital: How much did you receive during this quarter from JJM?

Management: One second. JJM realization was approximately 151... [paper shuffling audio] 151 realization from JJM. 151. Let me check again, and before the end of the call, we will share this. It is not readily available with us.

Deepshikha Arwin Joshi – Ambit Capital: No problem. One more thing: what is the unbilled revenue amount currently from JJM?

Management: Unbilled revenue from JJM is around 20 crores.

Deepshikha Arwin Joshi – Ambit Capital: Understood. Thank you, sir. Those were my questions.

Operator: Thank you. The next question is from the line of Vaibhav Shah from JM Financial. Please go ahead.

Vaibhav Shah – JM Financial: Thanks for the follow-up. What will be the total capex required for the mining project?

Management: In totality, the total capex required was around 300 crore rupees.

Vaibhav Shah – JM Financial: We had guided for 150 crore of capex in FY27.

Management: Sorry, 350 crore rupees.

Vaibhav Shah – JM Financial: This would be in the initial couple of years, correct?

Management: Yes, in the initial couple of years. Almost half of that will be for the entire contract duration.

Vaibhav Shah – JM Financial: Can we expect higher capex in FY28?

Management: Yes, definitely. Production will increase in coal mining.

Vaibhav Shah – JM Financial: Roughly, what could the capex be in FY28 out of the 350 crore?

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Management: Around 150 crore rupees in the current financial year, FY27.

Vaibhav Shah – JM Financial: And for FY28?

Management: For FY28, a similar amount of 150 crore rupees.

Vaibhav Shah – JM Financial: Thank you, sir.

Operator: Thank you. The next question is from the line of Chinmay Mishra, individual investor. Please go ahead.

Chinmay Mishra – Individual Investor: Hello. Am I audible?

Management: Yes.

Chinmay Mishra – Individual Investor: My only question is whether we would be able to reduce our dependency on roadway projects, given that the revenue breakup by segment shows a significant amount of roadway revenue. How do you plan to mitigate this concentration risk over the years?

Management: As you mentioned, as of now, the road portion of the executed order book is slightly more than 60%, and the remaining portion is 30–40%. However, as we broaden our perspective, you can see that we are actively bidding in railways, metro rail, coal mining, and TPCB power transmission projects. The projects identified for bidding in the future also comprise both highway and non-highway projects in a 50:50 ratio.

Going forward, we expect to have a more balanced dependency, with around 40–45% from the non-road sector and around 55% from the road sector. Going forward, let us see how things unfold and how upcoming opportunities emerge in the non-road sector.

Operator: Thank you very much. Ladies and gentlemen, we will take that as the last question. I now hand the conference over to management for closing comments.

Management: Thank you, everybody, for this conference. Thank you, everyone, for your active participation in our earnings call. Should you have any further queries, please get in touch with Strategic Growth Advisors, our investor relations advisors. Feel free to get in touch with us. Thank you.

Operator: Thank you very much. On behalf of IIFL Capital Services Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

Management: Thank you.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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