



इरकॉन इन्टरनेशनल लिमिटेड
नवरत्न कम्पनी
(भारत सरकार का उपक्रम)
IRCON INTERNATIONAL LIMITED
NAVRATNA COMPANY
(A Govt. of India Undertaking)



IRCON/SECY/STEX/124

17th November, 2025

BSE Limited Listing Dept./ Dept. of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 बीएसई लिमिटेड लिस्टिंग विभाग / कॉर्पोरेट सेवा विभाग पी. जे. टावर्स, दलाल स्ट्रीट, मुंबई- 400001 Scrip code / ID: 541956 / IRCON	National Stock Exchange of India Limited Listing Department Exchange Plaza, Plot no. C-1, G Block, Bandra –Kurla Complex, Bandra (East), Mumbai – 400051 नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग एक्सचेंज प्लाजा, प्लॉट नं सी-1, जी ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई-400051 Scrip Code: IRCON
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Sub: Transcript of the Q2 & H1 FY26 Analyst Conference Call held on Thursday, 13th November, 2025

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our letter of even no. dated 6th November, 2025, please find enclosed the transcript of the post result Analyst Conference Call held on Thursday, 13th November, 2025 to discuss the financial results of the Company for the quarter and half year ended on 30th September, 2025.

In accordance with Regulation 46(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Transcript of the Analyst Conference Call is also available on the Company's website at the link https://www.ircon.org/index.php?option=com_content&view=article&id=226&Itemid=643&lang=en

which can also be accessed through below mentioned path:

www.ircon.org>> Investor Relations>> Presentation and Earning Calls>> Transcript of the Analyst Conference Call held on 13th November, 2025 for financial results for the quarter and half year ended on 30th September, 2025

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें।

धन्यवाद,
भवदीया,

(प्रतिभा अग्रवाल)/ (Pratibha Aggarwal)
कंपनी सचिव एवं अनुपालन अधिकारी/ Company Secretary & Compliance Officer
सदस्यता क्र./ Membership No.: F8874

“Ircon International Limited
Q2 & H1 FY'26 Analyst Conference Call”
November 13, 2025



**Management
Ircon International Limited**

Mrs. Ragini Advani	:	Director Finance
Mr. Alin Roy Choudhury	:	CGM Finance
Mr. Ram Kumar Goyal	:	GM Finance
Mr. Sachin Garg	:	DGM/ Finance/ Investor Relations



Moderator: Good afternoon everyone and welcome to Q2 and H1 FY'26 Post Result Earnings Call of Ircon International Limited. I am Bhoomika, the moderator for this conference call.

From the management side, we have with us Smt. Ragini Advani, Director Finance, Mr. Alin Roy Choudhury, CGM Finance and CFO, Mr. Ram Kumar Goyal, GM Finance, Mr. Sachin Garg, DGM and Investor Relations.

Please note that this conference call is being recorded. At this moment, all participants are in listen-only mode. Later, we will conduct a question and answer session. At that time, if you have a question, please press “*” and “1” on your telephone keypad. I would like to remind you that some of the statements that will be made in today's discussion may be forward-looking in nature. It is subject to several risks and uncertainties and the actual results could materially differ.

I would now like to hand the conference over to Smt. Ragini Advani, Director Finance, for the opening remarks, after which we will have the forum open for the interactive Q&A session. Thank you and over to you ma'am.

Ragini Advani: Thank you. Thank you so much Bhoomika. Good afternoon everyone. I am Ragini Advani – Director Finance, Ircon.

I apologize, earlier CMD sir was scheduled to join this call but a last minute visit has taken place in one of our projects for some senior level review by Ministry of Railways and therefore he also was required to personally attend the project site. On behalf of my team, I extend a very warm welcome to all of you and thank you for your presence today at the Ircon's earning call for Q2 and H1 FY'26. Although this quarter has been challenging for the company, we have been striving hard to sustain and improve our performance. Financial results as well as presentation have already been uploaded on the stock exchanges. I am sure that all of you had the opportunity to review these documents.

Let me briefly give you a snapshot of our financial performance for Q2 FY'26. The company has reported a total revenue of Rs. 2112 crore, a PAT of Rs. 137 crore and a core EBITDA of Rs. 162 crore in Q2 FY'26. Earnings per share stands at Rs. 1.47 per equity share in Q2 FY'26 on half yearly basis and this is on a face value of Rs. 2 per share. Order book of the company stood at Rs. 23,865 crore as at 30th September 2025. About 63% was from competition and balance from nomination and about 91% of our order book is relating to domestic projects and the balance international. Ircon has 11 subsidiaries and seven joint venture companies including a renewable power company.



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Now, without taking much time, I would like to open the floor for a Q&A session.
Thank you.

- Moderator:** Thank you ma'am. We will now begin the question and answer session. The first question comes from the line of Gaurav Jagirdar, an investor. Please go ahead.
- Gaurav Jagirdar:** Good afternoon ma'am. Thank you for taking my question. I had two, three questions which I would like to get answered. One was the other income has come down. Any specific reason for this ma'am?
- Ragini Advani:** You are talking on other income on consolidated basis?
- Gaurav Jagirdar:** Yes, yes ma'am.
- Ragini Advani:** So, other income has actually gone up?
- Gaurav Jagirdar:** My apologies. On the standalone, I was talking about.
- Ragini Advani:** Even in standalone, it has gone up.
- Gaurav Jagirdar:** Okay. Other income, yes?
- Ragini Advani:** Yes.
- Gaurav Jagirdar:** Okay. My bad. Ma'am, share from the profit sharing from the JVs. Can you share some light on it? How will it be going forward?
- Ragini Advani:** So, in our joint venture companies, we have one of our highway projects. It is called Ircon-Soma Tollway Limited. That has been giving us profits. And going forward, this should be ending. The concession period is ending next year. But this has been giving us good profits over the past few years and is expected to do so for the current financial year as well. We have some coal joint venture companies in which CERL1, which is one of the coal connectivity projects, that is only operational as of now. The balance are all under construction. So, in CERL phase 1, there have been losses and we expect it to break even by the year or two years later. So, right now, this project is undergoing losses. And the reason for that is that while our track is ready mainly, but the mines which had to come up around that area, some of them have come up, some of them have not come up. There is a spur line that we are going to be ready with by the end of this financial year, after which there should be traffic enhancement. But for it to break even, it will take another, let's say about 18 months to about 20 months period. So, that is about the coal JVs. And we also have another joint venture company, which is



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IRFDC, Indian Railway Station Development Corporation. That is under closure. So, we are at the final leg now, where we are in the process of appointing liquidator for that company. So, we shall be getting back our investment. Again, spread over a period of time, but maybe a significant amount should come back to us by about beginning of next year.

Gaurav Jagirdar: Okay. Thank you. Thank you so much. And my another question is, we are doing quite well on the international front. We will be maintaining the same margins or they are poised to go upwards from here?

Ragini Advani: So, on international front, while we definitely have better margins, also the foreign exchange has played its own, it has given us a benefit, as we are all aware about the rupee depreciation that has been happening. And therefore, we have had good foreign exchange earnings in this year. One of our projects, which is in Bangladesh, Khulna Mongla, we have had roughly about Rs. 20 crores of realized foreign exchange earnings from there, because of the exchange rate differences.

Gaurav Jagirdar: Got it, ma'am. And what will be the split, ma'am, between domestic and international projects?

Ragini Advani: From a turnover perspective is as much as 96% to 4% when it comes to turnover. And from an order book perspective, it is about, we have international order book of about 10%.

Gaurav Jagirdar: Okay. Thank you. Thank you, ma'am. That's it from my side.

Ragini Advani: Thank you so much.

Moderator: Thank you. The next question comes from the line of Shreyans Mehta from Equirus. Please go ahead.

Shreyans Mehta: Yes. Thank you for the opportunity. My first question is on margin front. So, any specific reason why the margin is dent in this quarter and how one should look at the full year for FY'26 and FY'27?

Ragini Advani: So, yes, margins have taken a dent. We have had a series of reasons. One, of course, has been that, as I mentioned, that in CERL, we have been continuously having losses on a consolidated level, which has resulted in our reduction in income. Also, on a consolidated basis, we have had some adverse impact in our subsidiaries, which are also under construction, but that should get negated or kind of offset by next financial year. And that itself has also contributed to our lower margins. Having said that, as I



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had mentioned in my earlier calls also, we were expecting half to one percent reduction in our margins in terms of our normal projects that we had, and which has been the case. The new projects that we have been winning are on lower margins. And some of my projects, in fact, two of them, we have had some losses, which we have booked partly in March. We had booked and some more came up, which is what we have affected in this half-yearly result. So, all these are the reasons for slightly lower EBITDA margins, as well as PBT and PAT. But having said that, we continue to say that our PAT margins going forward will be in the range of 6% to 7%.

Shreyans Mehta: Okay, got it. And my second question is on order inflow side. So, how much we are targeting for the full year? And my third, the last question on the revenue front, it is on the lower side. So, how we are looking execution for second edge and for the full year next year FY'27?

Ragini Advani: Yes. So, the first, in terms of order book, we have got orders more than Rs. 4,000 crores in the first half of this financial year. And we expect something of a similar range going forward. In terms of turnover, yes, our six-month turnover has been slightly on the downside, but it is normally the latter half which picks up. So, we expect that on a console level, we should be having an operating revenue in the range of about Rs. 10,000 crores to Rs. 11,000 crores. And for going forward for the next year also, we maintain a similar level, which will be around Rs. 10,000 crores. Does that answer your question, Shreyans? Hello.

Moderator: Mr. Shreyans, you are not audible.

Shreyans Mehta: Yes, ma'am. Got it. Thanks.

Ragini Advani: Yes. Thank you.

Moderator: Thank you. The next question comes from the line of Vishal from Antique Stock Broking. Please go ahead.

Vishal: Yes, ma'am. Thanks for the opportunity. Am I audible?

Ragini Advani: Yes, Vishal. Thank you. I can hear you.

Vishal: Okay. Fine ma'am. One thing which I am noticing is, you mentioned order inflow is Rs. 4,000 odd crores in the first half, but I think it looks like there is a change in the scope of existing work because on an implied basis, the order book has seen a good increase on a quarter-to-quarter basis.



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- Ragini Advani:** Yes, that is right. There has been some increase in our existing jobs as well.
- Vishal:** Okay. So, when you did like second half, we will do inflow. So, is it fair to understand the fresh inflow 4,000 similarly that we are targeting or probably some bit of scope change or anything we are further expecting in the second half?
- Ragini Advani:** No, no. Fresh inflow itself, we are targeting in that range.
- Vishal:** Okay. Got it, ma'am. And then in terms of our segmental performance, at an international side, though it is a smaller piece, but EBIT level margins are more than 100%. So, I think you briefly touched there is a FOREX gain. Is it the same thing which is coming in the segmental leading to a better margin?
- Ragini Advani:** That is right. In international projects, anyway, we tend to have higher margins than domestic. And over and above that, we have had foreign exchange gain, the significant one being in our Khulna-Mongla-Bangladesh project, which has contributed to the significant increase in EBITDA margins of foreign projects.
- Vishal:** Okay. And sorry, I think you did mention on the number, what is this one-off number of FOREX, ma'am?
- Ragini Advani:** So, the overall number, I think, is about Rs. 30 crores, and out of it, a significant amount, about Rs. 20 crores is Khulna-Mongla.
- Vishal:** Okay. But then, if we take that number off from our reported margins, then it looks like for a domestic project, which we are executing, the margins are very weak.
- Ragini Advani:** Dropping.
- Vishal:** Yes, it is dropping.
- Ragini Advani:** So, as I mentioned that we have about on a normal course, we have been taking jobs now at much stiffer margins, and because of which going forward, there would be a drop of about 1% in my normal execution of projects, which is what you would have seen that our project cost has gone up. Over and above that, we have also had certain losses that we had to book on two of our projects. So, that should be hopefully one-off items.
- Vishal:** Okay. But at a yearly basis, probably, the margin compression will be to the extent of maybe 1% points.



Ragini Advani: Yes.

Vishal: Okay. And then, can you give some color in terms of inflow? I think the order win, which was there in last year, to be 25, from that side, I think first half numbers are very good. So, any changes that we are seeing as the competition has gone down, or are there new segments that we are adding up, which is leading to this inflow? Any colors that can be provided will be helpful.

Ragini Advani: Yes. So, while we continue to focus on railways and EPC projects and roads, which has also been our main forte even now, as we mentioned earlier also, we have moved into Kavach as one of the segments. And in that, we have been taking certain jobs. Also, we have tried diversifying into certain other areas while picking up the jobs. We have recently taken one particular project in a hydro power project. But these are things which we are trying to diversify, to understand the nuances of that industry, and see if we can get more projects there. Because the market per se has been very tough for us. There has been a lot of competition. Many of the jobs are being quoted below estimates, which means that even if you were to win a job, the margins get very stiff. So, initially, till about a year before, we were trying to continue getting margins intact. And therefore, we were trying to make sure that we do not compromise on the margins. But recently, we have had this change in our attitude, wherein we have, just a second. Yes, sorry. Are you there, Vishal?

Vishal: Yes, ma'am.

Ragini Advani: Yes, I am so sorry. There was actually an announcement which was happening in our company. So, that is why I had to put you on mute. Yes, so I was saying that we have had some change in our course, wherein now we are also going with aggressive margins and trying to get orders. And that is why you would see that our first half in this year, we have managed to get orders more than what we had got last year. But it does mean that there has been some impact on our margins, because that is how the industry is being right now.

Vishal: Okay. And then, in terms of the margins and competition, which you mentioned, last year again, I think, in your earnings call commentary, you have mentioned competition is there. But is there any concern at even the regulators or maybe like, you know, the agencies who are calling these bills, though, and then like, you know, they are avoiding the project cost, there could be a chance like, these projects may not see light of the day. So, any thought that you are seeing, even in terms of roads or maybe any sector, or probably like ministry or maybe any agency, they are not



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- Ragini Advani:** Yes. So, at least in roads, we have been hearing and seeing it in our newspapers as well. There has been a lot of focus on the quality. And there have been repeated messages from NHAI as well as from the MoRTH Ministry saying that quality matters, and they are going to go stiffer in terms of the contractors who are not performing or whose quality is not up to the mark. And they are actually working on that side and taking some actions, except that we will get to know that over a period of time. And I am sure something similar would also be taken up in railways. But it may take some time. So, we are also waiting for that to happen.
- Vishal:** Okay, got it. I think that is all from my side. And thank you for the detailed explanation.
- Ragini Advani:** Thank you.
- Moderator:** Thank you. Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to the management for the closing comments.
- Ragini Advani:** Thank you. Thank you, Ms. Bhoomika for moderating the call. I would like to thank all our stakeholders, shareholders, business partners, analysts, investor friends who have shown continued support and faith on us. We would also be happy to connect with you on one-to-one basis as and when required, and for any further queries that you may have. Thank you all, please, for your participation.
- Moderator:** Thank you all for being part of this conference call. If you need any further information or clarification, you may contact Mr. Sachin Garg or email at sachin.garg@ircon.org. Thank you for joining us. And you may now disconnect your lines.