

**Ref No: PSPPROJECT/SE/56/25-26**

**October 28, 2025**

Corporate Relations Department  
BSE Limited  
Floor 25, P.J. Towers,  
Dalal Street, Mumbai- 400 001  
Scrip code: 540544

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051  
Scrip Symbol: PSPPROJECT

Dear Sir/Madam,

**Subject: Transcript of Earnings Conference Call – Q2FY26**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of transcript of Q2FY26 Earnings Conference Call held on Friday, October 17, 2025.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

**For, PSP Projects Limited**

**Pooja Dhruve**  
**Company Secretary and Compliance Officer**  
**Membership No.: A48396**

Encl: As Above



**“PSP Projects Limited  
Q2 FY26 Earnings Conference Call”**

**October 17, 2025**



**MANAGEMENT:**

**MR. P.S PATEL – CHAIRMAN AND MANAGING DIRECTOR**

**MS. POOJA PATEL – CHIEF EXECUTIVE OFFICER**

**MS. HETAL PATEL – CHIEF FINANCIAL OFFICER**

**Moderator:** Ladies and gentlemen, good day and welcome to PSP Projects Q2 FY26 Earnings Conference Call.

As a reminder, all participant lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing ‘\*’ then ‘0’ on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Krishna Patel from EY Team. Thank you and over to you, ma'am.

**Krishna Patel:** Thank you, Shravani, and good evening, everyone.

Welcome you all to PSP Projects Limited’s Q2FY26 Earnings Conference Call.

To take us through the results and to answer your questions, we have with us the management of PSP Projects, represented by Mr. Prahaladbhai Patel – Chairman and MD; Ms. Pooja Patel – Chief Executive Officer; and Ms. Hetal Patel – Chief Financial Officer.

Please note that the discussions that we may have today may contain certain forward-looking statements relating to future events and future performance. Numerous factors could cause actual results to differ materially from those in the forward-looking statements. Please note the audio of the earnings call is the copyright material of PSP Projects and cannot be copied, rebroadcasted, attributed in press or media without specific and written consent of the Company.

I would now like to hand over the call to Ms. Pooja Patel, A for her opening comments. Thank you, and over to you, ma'am.

**Pooja Patel:** Thank you, Krishna, for the introduction.

Good evening, everyone, and welcome you all to the Q2FY26 earnings conference call of PSP Projects Limited.

The company reported revenue of INR 694 crore from operations for the quarter, reflecting a year-over-year (YoY) growth of 20% and quarter-over-quarter (QoQ) growth of 35%. For the half-year ending in this period, revenue stood at INR 1,206 crore, marking a modest YoY increase of 1.38%. The improved revenue performance is attributed to enhanced project execution, primarily driven by better workfront & labour availability. From mid-August 2025, operational execution strengthened following the end of the monsoon season, facilitating smoother workflows and timely progress across projects. This recovery in labour and seasonal conditions positively impacted the company’s overall operational efficiency and growth. During Q2FY26, the majority of Adani Group’s projects commenced mobilization, reflecting enhanced

operational activity and resource deployment. This development is expected to generate sustained momentum in H2FY26.

During the quarter, the company set a world record by completing a continuous concrete pour of 24,000 cubic meters in just 54 hours for the foundation of the 504-feet Vishv Umiya Dham Temple in Ahmedabad. This achievement, recognized by the Golden Book of World Records, represents the world's largest raft foundation for a religious structure and a significant milestone in civil engineering. The project generated Rs. 37 crore revenue in Q2FY25 for work that would have normally taken three months. This accomplishment highlights exceptional efficiency, coordination, and engineering excellence in delivering a high-value infrastructure project ahead of schedule.

As on 30 September 2025, the company reported an outstanding order book of Rs.9,883 crore, a YoY growth of 51%. The order inflow was at Rs. 4,011 crore (excluding GST) during the same period. Of the current outstanding order book, Adani projects comprise of 56% and balance are non-Adani projects.

During Q2FY26, the company successfully completed 5 projects:

- Construction and Implementation work of student dormitories, new academic block, JSW school of public policy & sports complex, Work of Faculty Houses & Staff Houses and Supply, Installation, Testing & Commissioning of Lift at CIIE Building, New Campus, IIM Ahmedabad New Campus
- Precast project for Mundra Solar Manufacturing at Mundra
- Astral House Phase-3 of ASTRAL LIMITED
- EPC Precast Building for Mundra Petrochem Limited

Now, let me share certain project level updates:

1. The work execution at the Ahmedabad Airport cluster has geared up strongly with reasonable work finishing at a faster pace.
2. The GBRC project is going on steady and as per planning
3. The SMC and RVNL projects are going smoothly now. We will see good execution and numbers flowing in during H2FY26 due to finishing and MEP activities taking place at these projects

4. At GIFT City projects, the execution has been working fine post labor improvement and monsoon. The work is going as per the revised schedules.

5. The Dharoi Dam project is progressing with only two land acquisition components pending, which are expected to be finalized by November 2025. The development work, which is a horizontal project, has been temporarily paused due to the monsoon but has now resumed, leveraging the available work front.

6. At GMC, the problem still persist, work is on hold due to land acquisition

With this, I would like to now hand over the call to our CFO, Ms. Hetal Patel to share the financial performance of the company in detail.

**Hetal Patel:**

Thank you, ma'am. Good afternoon, everyone.

The financial performance during the quarter ended September 30th, 2025, is as below.

Q2 FY26 versus Q2 FY25.

- Revenue for operations for the Quarter is Rs. 694 crores versus Rs. 578 crores increased by 20% on year-on-year basis.
- EBITDA for the quarter is at Rs. 48 crores versus Rs. 39 crores, it is increased by 24% on year-on-year basis.
- EBITDA margin is at 6.93% versus 6.72%.
- Net profit for the quarter is at Rs. 15 crores versus Rs. 11 crores increased by 33% on YoY basis.

During the quarter under review, other expenses include ECL provision made to the extent of Rs. 3.64 crores as against Rs. 75 lakhs in Q2 FY25. So, it shows the increase on quarter-on-quarter basis. Year-on-year basis also it is increased. During Q2 FY26, company has incurred a CAPEX of Rs. 41 crores. Gross block as on September 30th, 2025 is Rs. 683 crores and net block is Rs. 325 crores.

I would like to mention few of the important balance sheet numbers as on 30th September 2025:

- Long-term borrowing Rs. 36 crores which includes short-term maturity of Rs. 26 crores.
- Short-term borrowing Rs. 314 crores excluding short-term maturities of Rs. 26 crores.
- Net unbilled revenue of Rs. 603 crores.
- Retention is Rs. 156 crores.
- Mobilization advance Rs. 486 crores.

- Inventories of Rs. 323 crores comprises of Rs. 158 crores of construction material, Rs. 144 crores of work-in-progress and Rs. 21 crores of finished goods.
- Out of total sanctioned credit facilities of Rs. 1,497 crores, company has utilized non fund based facility of Rs. 757 crores, fund-based utilization of Rs. 238 crores and Rs. 502 crores available for utilization.
- As on September 30th, 2025, the company has total fixed deposit of Rs. 224 crores out of which lien-free deposit of Rs. 36 crores and FDs worth Rs. 163 crores are under lien with the bank for credit facilities and FD worth Rs. 25 crores is given to the client as security deposit.
- Work-on-hand as on September 30th, 2025 is Rs. 9,883 crores. The detailed bifurcation is available in the uploaded presentation.

That concludes the update on financials. So, we are now open for the question-and-answer session. Thank you.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Shravan Shah from Dolat Capital.

**Shravan Shah:** Just a clarification. I think Pooja ma'am has said that the order inflow till date is Rs. 4,010 crores. But I think in the presentation the number is slightly different. So, just to clarify that.

**Prahaladbhai Patel:** Rs. 4,011 crores for the quarter.

**Shravan Shah:** So, for this quarter 2Q you are saying.

**Prahaladbhai Patel:** Yes.

**Shravan Shah:** And in the 1<sup>st</sup> Quarter we were having 110. So, till date, till 17th October for this year how much order inflow value if you can once again specify?

**Prahaladbhai Patel:** It is Rs. 4118 Cr.

**Shravan Shah:** Got it. And secondly, sir, just one clarification — have we now stopped announcing project-wise order wins on the exchanges? I'm asking because, as mentioned in the presentation, despite receiving multiple orders from Adani, we haven't made any such announcements on the exchanges.

**Prahaladbhai Patel:** So, it is a company policy they have decided, orders received can be disclosed along with the quarterly results. However, it's not a SEBI requirement; it varies from company to company.

**Shravan Shah:** Got it. Now coming to the simple basic question. We have already got 4011 odd crores orders. So now for full year or balance how much more we are looking at and there also if you can also

specify how much from Adani and how much from others and for next year, if possible, how much order inflow are we looking at and whether how much is from Adani.

- Prahaladbhai Patel:** Currently, our bid book includes two major projects — one from Umiya Dham worth Rs. 500 crore and another for temple development at Ambaji valued at Rs. 805 crore. So, we are bidding for around Rs. 1,300 crore of non-Adani projects and approximately Rs. 7,000 crore of Adani group projects, bringing the total bid book to about Rs. 8,500 crore. If the Adani projects materialize, our total order book could reach around Rs. 16,000 crore by March 2026. After accounting for potential revenues of over Rs. 2,000 crore during this period, our outstanding order book by March 2026 would likely stand between Rs. 14,000 crore and Rs. 15,000 crore.
- Shravan Shah:** So, Rs. 4000 Cr plus Rs. 7000 Cr more so total around Rs. 11000 odd crores for full year order inflow that we are looking at for this year and Rs. 2000 crores revenue in the second half that we are looking at. So, combining put together for full year revenue we are looking at around Rs. 3200 odd crores.
- Prahaladbhai Patel:** 3200, right.
- Shravan Shah:** For next year how much order that we are looking for as a fresh order inflow?
- Prahaladbhai Patel:** See probably the way the pace of the projects which we are getting from the group and the total CAPEX the group is having depending on our full year's performance and stabilization of the project which they have already given, probably it should be in the same range for next year also.
- Shravan Shah:** So, then given this the order inflow for this year obviously will support the extra execution in the next year. So next year how can one look at it in terms of the revenue?
- Prahaladbhai Patel:** If we consider more than 20% it will be somewhere in the range of (+) 4000 crores.
- Shravan Shah:** And then broadly all the Adani projects would be having 1½-2-year kind of a completion period?
- Prahaladbhai Patel:** No, there are different scale of projects. So, it is ranging from Rs. 500 - Rs. 600 crores to Rs. 1500 - Rs. 1800 crores. So, some of the projects are up to three years and some of the projects are at 24.
- Shravan Shah:** Lastly on the margin front, because that's the one where we are not seeing the kind of improvement. So how one can look at now in the second half how much and for next year onwards how one can look at EBITDA margin?
- Prahaladbhai Patel:** See margin as I originally said, as and when the revenue we will start, we should be in the position to stabilize at 8% to 9%.

- Shravan Shah:** So, in second half also that kind of a number 8% kind of, is this possible?
- Prahaladbhai Patel:** Yes we can achieve. This quarter also if you see it is 7% and due to heavy monsoon, we could have made till about 100 crores more revenue and if that revenue could have been done we should have landed more than 7.5% but just because of heavy monsoon and continued monsoon till October you must have seen in Navratri also it was a monsoon in Ahmedabad. So, the whole quarter was full of monsoon but still we were able to make a good revenue in spite of heavy monsoon. So, we have almost reached to that level of expectation of 8% but just because of the monsoon the sales were less but the expenses remain the same.
- Shravan Shah:** Lastly, working capital has increased in terms of days, particularly due to higher debtor days. How should we view the overall working capital position? Looking at inventory, debtors, and creditors, the debtor days have risen by around 20 days compared to the June quarter and even from March. So, how should we interpret the overall working capital for the full year?
- Hetal Patel:** For this time like this quarter sales majority has been booked in September because July there was less booking because of monsoon and labor shortage. So post mid-August and September majority of sales was booked. So, all those receivables are still there in our book and if we see by this 17th we have received quite considerable amount and because of that that hike is there in receivable days. Otherwise, other balances are on a similar line with earlier.
- Prahaladbhai Patel:** Also, if you see there is a mobilization advance which we have received from the Adani Group is almost on track but due to some of the payment as Hetal ma'am said that the booking is just done at the end of May. So major payments from Sabarmati Riverfront, Dharoi, Naranpura Sports Complex, and Surat Metro Corporation, those payments are little bit stretched, so that's the only reason that days have gone up. Otherwise, I think in the 3<sup>rd</sup> Quarter because of the advances which we are getting from group, we should stabilize in terms of working capital.
- Moderator:** The next question is from the line of Vaibhav Shah from JM Financial.
- Vaibhav Shah:** On the UP project, what was the cost that you have incurred in 2<sup>nd</sup> Quarter?
- Hetal Patel:** UP project is not much. So, this time there is no significant cost incurred and whatever we have incurred we have raised similar invoice also. There is no effect on profitability because of UP project.
- Vaibhav Shah:** Going ahead also we should not expect now any one-off from UP?
- Hetal Patel:** No expenses will be there.
- Vaibhav Shah:** Ma'am secondly, you mentioned that mob advance is around 486 odd crores. That's the correct number, right?



**Hetal Patel:** Yes.

**Vaibhav Shah:** So there has been a substantial increase in the first half. So, is it largely from the Adani Group the incremental mob advance?

**Hetal Patel:** Yes.

**Vaibhav Shah:** And out of this what would be the interest-bearing portion?

**Hetal Patel:** There is no interest-bearing portion as of now because all of these advances are 20.43.

**Vaibhav Shah:** From the overall number of 486 crores.

**Hetal Patel:** Overall number now as of today there are no interest-bearing portion.

**Prahaladbhai Patel:** We have the interest bearing because of the UP there was a mobilization and all which is just bearing interest. Now all the projects mostly are from Adani Group and other projects which we are already having, they do not have any mobilization advance with interest.

**Vaibhav Shah:** So, Rs. 486 crores is entirely interest free.

**Hetal Patel:** Yes.

**Vaibhav Shah:** That will be the trend going ahead as well because largely we will be taking projects from Adani Group.

**Prahaladbhai Patel:** Yes.

**Vaibhav Shah:** Lastly, what is the pending money to be received from SDB?

**Hetal Patel:** Rs. 90 crores.

**Vaibhav Shah:** Earlier we were targeting October sometime. So, any update on that?

**Prahaladbhai Patel:** They promised for us to be here. They promised me that they will be able to stabilize by July. But last before one week only I have wrote a letter and they had a call with me as they have agreed to do with interest now and as they are still struggling with the sale of the offices and most of the offices still are closed. So, they have requested that please continue for some time and as and when they will get stabilized, we will first pay to you only. But now they have considered interest as a part of the payment.

**Vaibhav Shah:** So, can we expect some inflow maybe in Q4 or will it be largely next year only?

- Prahaladbhai Patel:** It is very difficult but, yes, all the government is even trying that SDB should stabilize because this is one of the largest building made for Diamond Bourse, a diamond merchant. So now they are trying to put gold merchant also and jewellery merchant also and some of the textile merchant also. Putting all these together government wants that this building should get live as soon as possible.
- Vaibhav Shah:** Lastly, we received ordering of almost Rs. 4000 crores. So, any color or detail on which were the orders or value of few orders?
- Hetal Patel:** If you see in the presentation itself we have mentioned high value orders. So, one is Navbharat Mahim that is 1303 crores odd and there are other projects also from Adani Group that is already shown on the presentation.
- Vaibhav Shah:** So, these are one in Q2?
- Hetal Patel:** Yes
- Vaibhav Shah:** Lastly, what is the CAPEX guidance for the FY26?
- Prahaladbhai Patel:** Overall CAPEX guidance I can say that it should be in the range of 3%-4% but probably this time as we have bought lot of high value cranes for precast, so can cross to 4% or 4.5% but that will be the maximum.
- Vaibhav Shah:** And first half what we have done, CAPEX in first half?
- Hetal Patel:** First half that is Rs. 80 crores. Rs. 40 crores in the second half.
- Moderator:** The next question is from the line of Vishal. Vishal, please go ahead.
- Vishal:** A couple of questions. One is on order inflow; you did mention Rs. 4011 crores worth of order that we have received. So, is it fair to say that's largely 100% is from the Adani Group?
- Prahaladbhai Patel:** Yes, you can say majorly it is from Adani Group.
- Vishal:** And in Pooja Ma'am's commentary, she mentioned that for the second half, the bid book stands at around Rs. 7,000 crore. To understand this better — are these projects being bid for competitively, or are they largely awarded to us on a nomination basis? How does the process typically work when we receive orders from the Adani group?
- Prahaladbhai Patel:** Are you talking about Adani Group?

- Vishal:** Yes, sir.
- Prahaladbhai Patel:** Usually it is always a bid or sometimes depending on the situation, what type of project it is and what group it is making up. So, it can be negotiation also. But once it is to be bid, that is for sure, but later it is then calculated and understood how exactly it was cost plus percentage and what percentage it should be. But it is then negotiated.
- Vishal:** And maybe the same thing, if one has to understand from a P&L and balance sheet point of view, so since I think it's been couple of quarters, we have already got couple of Adani orders and earlier also, we were getting orders which were non-Adani. So how things have changed for us, one is in terms of margin, second in terms of the working capital. So how different, because I think you did mention the mobilization advance that we are receiving it is largely industry. So how are things different for us now?
- Prahaladbhai Patel:** Now one thing which we have already mentioned in the 1<sup>st</sup> Quarter also is after joining partnership with Adani, they themselves have a CAPEX of more than 2 lakh crores in next 1.5-2 years. So, probably the performance of the company and more and more we can increase our capabilities, there will be huge order inflow from the company itself. And at the same time, the conditions of contract, the way it is decided with Adani Group, it is 10% mobilization advance and most of the payments are being approved within seven days for 75% and maximum to 30 days for first 25% is approved. So probably this will help company a lot in terms of reducing the debt level and at the same time, minimize our working capital.
- Vishal:** In terms of margins, anything you would like to say.
- Prahaladbhai Patel:** The margin, I think we have already been saying, and we have been working on that line only. So, it should be in the range of (+) 8%. But more and more orders we start and more and more spend to deliver the projects, I think once the revenue generation starts from each and every project once out of foundation, we should stabilize around it.
- Vishal:** One last thing from me, in P&L, you did mention there is a one-off of ECL. So, this is pertaining what if you can clarify and will this kind of continue in Q3 and Q4 going ahead?
- Hetal Patel:** For Q2, the ECL provision is 3.64. That is purely based on the ECL working formula as per Ind AS. It's not particularly for any specific project.
- Vishal:** But generally, there is a delay in recovery. Actually, ECL is linked to that or probably working capital receivable days are more than that. So, what exactly one should link this to and is it like percentage to say something like that that can be helpful to us?
- Hetal Patel:** So, that format what we decide is like whenever this receivable goes beyond 90 days or 60 days or that percentage increases. So based on that, we have already accumulated around (+) Rs. 30

crores of ECL. Pandharpur ECL we have fully provided. So the receivable from Pandharpur Rs. 17 crores to Rs. 18 crores has been provided.

**Vishal:** So, out of Rs. 30 crores, we have provided largely as on our first half books that we have closed.

**Hetal Patel:** Yes.

**Moderator:** The next question is from the line of Lokesh Kashikar from SMIFS Institutional Equities. Please go ahead, sir.

**Lokesh Kashikar:** We have been struggling with the labor situation during Q1 where the shortfall was closer to around 37% from the desired level. How is the situation been in Q2 and where do you see that improving, considering that we have had a strong inflow during the Quarter and the need for the labor has increased for us?

**Prahaladbhai Patel:** See, basically the labor requirement, there was a deficit in the 1<sup>st</sup> Quarter, of course. And after 1<sup>st</sup> Quarter, July onwards there is a full availability of labor. But just because of heavy monsoon in Gujarat, it went up to August and September, that has impacted on revenue but not because of the labor availability. Presently we can say that there can be a shortfall of 10%-12% just because of Diwali. But overall, the full strength of labor is available now as what we have done in the 2<sup>nd</sup> Quarter and probably 3<sup>rd</sup> Quarter also will be in better position as now availability of labor will not be an issue to the company.

**Lokesh Kashikar:** For the Adani projects, where do you see that our precast elements will be largely used or do you see it's a combination of labor or the work at site in the precast elements?

**Prahaladbhai Patel:** Our precast plant is based in Gujarat. So probably we have got almost four projects of Adani Group which we are going to start in precast. So, most of the projects are now in foundation. So once the rough foundation is over, the erection of the precast element will start. So probably next month, we are starting one project and probably by December, we'll be in position to start three more projects in terms of precast for Adani Group in Shantigram.

**Moderator:** The next question will be from the line of Balasubramanian from Arihant Capital. Please go ahead, sir.

**Balasubramanian:** On the working capital side, the working capital cycle it's been increased to 102 days from 65 days by last year. It's majorly larger jump in receivable days. And I just want to understand; how do you look at working capital cycle by end of the year. Because last quarter you have mentioned bank fund-based utilizations will come down by Q3, majorly by 5% to 10% of initial mobilization advances for Adani side. And also, you can share guidance about what kind of net debt to EBITDA we are targeting by end of this year.

- Prahaladbhai Patel:** See, because what we are receiving today, we are having sufficient advance from Adani Group. But just because of the sales bill raised in the last month of September, most of the payments of government have been delivered just in the month of October. And there was a long-term debt from the Museum, Naranpura Sports Complex and Dharoi which has put these figures, though there was a huge advance from Adani Group, we were not able to reduce our working capital days. But probably in 3<sup>rd</sup> Quarter, we should be in a position to see like that.
- Balasubramanian:** How much advance have we received from Adani Group? In that other current liabilities source?
- Hetal Patel:** It is around Rs. 400 crores. It is between Rs. 350 crores to Rs. 400 crores we have received.
- Balasubramanian:** In that other current liability shows nearly Rs. 547 crores, like what portion represents the mobilization advances from clients and what portion is trade payable?
- Hetal Patel:** See, other current liability does not include a trade payable that is separately mentioned. So, what bifurcation you require?
- Balasubramanian:** Approximate works Madam.
- Hetal Patel:** Yes. So, Rs. 544 crores mainly include this mobilization advance. Majority amount is 486 crores is mobilization outstanding.
- Balasubramanian:** Some of the projects have been delayed by client side, especially like SMC, GMC, Dharoi Dam and FinTech Building. And if there is any overrun cost happen, these costs we are able to recover from the client side or we have to take care of that?
- Prahaladbhai Patel:** See, the projects which we have in the initial speech, GMC is related to road development. So, there it can be a position of the encroachment of the shop owners and everything. So, rest of the project, nothing is delayed by government, it was majorly because of the monsoon. And when we are in the foundation part that has been little bit delayed by monsoon and our previous quarter also it was because of non-availability of labor and this quarter if you can consider then it was more related to impact of monsoon. Otherwise, the project delay from government side is only GMC which is not a huge value project, it is 140 crores project.
- Moderator:** The next question is from the line of Bhavik Shah from Invex Capital, LLP. Please go ahead.
- Bhavik Shah:** I have a clarification question. We mentioned that order pipeline has Rs. 7000 crores for the Adani Group and Rs. 1300 crores for others, right?
- Prahaladbhai Patel:** That's what we are bidding, right.
- Bhavik Shah:** That's a bid, like current bid pipeline, right?

**Prahaladbhai Patel:** Yes.

**Bhavik Shah:** Our total order inflow expectation for FY26 is Rs. 11000 crores, right?

**Prahaladbhai Patel:** Right.

**Bhavik Shah:** Currently till now we have won 4000 crores and we are expecting almost the ones in pipeline to be won by us.

**Prahaladbhai Patel:** Yes.

**Bhavik Shah:** In these other projects, can you just highlight some projects in Adani and others which are the projects we are bidding for?

**Prahaladbhai Patel:** See, I said there are two projects, one project from government side and one project for private temple. So, the two projects conclude about Rs. 1305 crores and rest Rs. 7195 crores comes from Adani group.

**Bhavik Shah:** Have we seen any traction regarding any projects from, say, the Commonwealth game side which we are hearing which will come up in 2030?

**Prahaladbhai Patel:** Probably, we are into discussion and what we have heard before two days that now it is being declared that Ahmedabad is going to host Commonwealth and we have heard from the market also that the designs and everything is ready. So, probably, the tender should come any time after Diwali.

**Bhavik Shah:** To bid that, do we have the necessary limits or we need to increase our limits or anything?

**Hetal Patel:** Regarding bank lending limits you are talking about?

**Bhavik Shah:** No, bid for some big projects, do we have the necessary limits outside of the Adani Group, we are going to bid some big projects?

**Prahaladbhai Patel:** It is not about that but, yes, presently, we are focusing more on Adani Group because we already have a large order book from Adani. But, at the same time, good privileged projects like Commonwealth and Stadium Projects and some Temple Projects like Somnath, then the size of the project will be more than Rs. 800 crores to Rs. 1000 crores. Of course, we will be bidding because the qualifying criteria will help us for a niche competition.

**Bhavik Shah:** From the pending receivables which we have, do we have anything pending on the Pandharpur side as well?

- Hetal Patel:** Pandharpur, there is outstanding of Rs. 17 crores to Rs. 18 crores. So, that we have already provided for and arbitration process is going on for that.
- Bhavik Shah:** Are you hopeful of getting anything this year?
- Prahaladbhai Patel:** Pandharpur side, I can't expect, but the Bhiwandi is almost at the verge of hearing. So, probably, if the government is having money and if they do not go to further for that matter, then I think we should have something on the Bhiwandi matter.
- Bhavik Shah:** How much is the Bhiwandi amount?
- Prahaladbhai Patel:** The Bhiwandi amount, we cannot say today, but it is at the hearing stage. Our claim was about Rs. 250 crores.
- Bhavik Shah:** Rs. 250 crores we have claimed.
- Prahaladbhai Patel:** Yes, it was a claim.
- Moderator:** The next question is from the line Ankita Shah from Elara Capital. Ma'am, please go ahead.
- Ankita Shah:** What has been the share of precast revenues in the first half of this year?
- Hetal Patel:** We are not having that separate amount. So, basically, we are supplying precast to our existing projects. So, there are no direct sales except L&T. So, that L&T sale is around Rs. 30 crores.
- Ankita Shah:** Rest everything is included in our total number only, combined.
- Hetal Patel:** Right.
- Ankita Shah:** Do you expect any strong pick up here and any further additions in capacity?
- Prahaladbhai Patel:** Capacity, as we said previously also, we have almost done on the infrastructure side, we have that capacity to make it to five. Presently, we are having an order of four projects from Adani. So, as, and when this project requirement goes up and these L&T orders are getting over by maximum by February, so, we will have a lot of space, just it will be a CAPEX in terms of little bit machinery. So, we have that space, as and when the requirement comes up, we have that infrastructure ready, only the machinery which we may have to buy. Otherwise, the capacity is there.
- Hetal Patel:** So, if at all it is there, it might only come in next financial year.
- Prahaladbhai Patel:** Yes.
- Moderator:** The next question is from the line of Shravan Shah from Dolat Capital.

**Shravan Shah:** Just a clarification on this Rs. 4011 crores order inflow, so, these three orders that we have given in the presentation on slide 19, that value totals around Rs. 2960 Cr. So, Rs. 1000 crores plus number, Rs. 1100 crores number is missing. So, can you help? Is there any other Adani project which is not included there?

**Hetal Patel:** See, I'll just pick out whatever Adani projects are included in this. There is one Skilled Workers' Accommodation, Rs. 813 crores in Mundra. So, that is there maybe already. Then one pre-cast civil work for Tower C, Shantigram, that is Rs. 406 crores. Then ACP Corporate House, we have interior work orders, that is Rs. 160 crores. There are miscellaneous other Rs. 90 crores of order that is Leadership Guest House at Shantigram. So, and a couple of more such orders are there.

**Shravan Shah:** Just to again try to understand. So, let's say if we get these Rs. 7000 crores and by end of this year, Rs. 2000 crores more revenue in second half. So, Rs. 15,000 crores kind of order book at the end of FY26. Then we should be doing much higher revenue for FY27. So, still we are saying Rs. 4000 crores which is kind of a 20% growth. So, I'm not able to get it.

**Prahaladbhai Patel:** You're absolutely right — with a large order book, we should ideally be able to deliver stronger performance. However, at present, many of our projects, especially in Mumbai, are facing delays due to the nature of work. Sheet piling and excavation in Mumbai typically take considerable time. For instance, in the two Dharavi projects that began about four months ago, excavation work has yet to commence, posing some challenges at the substructure stage. Once we move beyond the substructure and into the superstructure phase, we can better plan resources for other projects like those in Bhiwandi. If progress continues as expected, we are confident of achieving revenues exceeding Rs. 4,000 crore. As you rightly pointed out, with an outstanding order book of around Rs. 15,000 crore, we should be well-positioned to deliver over Rs. 4,000 crore.

**Moderator:** Thank you, sir. As this was the last question, now, I would like to hand the conference over to the management for their closing comments.

**Pooja Patel:** Thank you everyone, on behalf of the management of PSP Projects Limited, we thank you all for joining us on our post earnings call today. We hope we have been able to address majority of your queries. You may reach out to me or our investor relation partner – Ernst and Young (EY) for any further queries that you may have, and they would connect with you offline.

Wishing you and your loved ones a very Happy Diwali.

Shravani, we can now close the call. Thank you all.

**Moderator:** Ladies and gentlemen, on behalf of PSP Projects Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.