



G R INFRAPROJECTS LIMITED

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

CIN : L45201GJ1995PLC098652

11th August 2025

To,

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai – 400001

Scrip Code: 543317

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C-1

G Block, Bandra-Kurla Complex, Bandra(E)

Mumbai -400051

Symbol: GRINFRA

Subject: Transcript of an earnings conference call for the quarter ended 30th June 2025.

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 2025 held on Monday, 04th August 2025.

This is for your information and record.

Thanking you,

Yours sincerely,

For G R Infraprojects Limited

Sudhir Mutha

Company Secretary

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**“G R Infraprojects Limited
Q1 & FY '26 Earnings Conference Call”
August 04, 2025**



**MANAGEMENT: MR. AJENDRA KUMAR AGARWAL
MANAGING DIRECTOR
G R INFRAPROJECTS LIMITED**

**MR. ANAND RATHI
GROUP CHIEF FINANCIAL OFFICER
G R INFRAPROJECTS LIMITED**

**MR. ANKIT MAHESHWARI
DEPUTY CHIEF FINANCIAL OFFICER
G R INFRAPROJECTS LIMITED**

MODERATOR: MR. PARIKSHIT KANDPAL – ICICI SECURITIES

Moderator: Ladies and gentlemen, good day, and welcome to the G R Infraprojects Limited Q1 FY '26 Earnings Conference Call hosted by HDFC Securities Limited. This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involves 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 the conference call, please signal an operator by pressing star then zero on your touchtone phone.

We have the management from GR Infraprojects Limited, Mr. Ajendra Kumar Agarwal, Managing Director; Mr. Anand Rath, Group CFO. I now hand the conference over to Mr. Parikshit Kandpal. Thank you, and over to you, sir.

Parikshit Kandpal: Thank you, Ansh. Without taking any further time, I would like to hand the floor to Ajendraj for his opening remarks. Over to you, sir. Thank you.

Ajendra Agarwal: Thank you, Parikshitji. Ladies and gentlemen, a very good afternoon. I welcome you all to the earnings call of GR Infraprojects Limited for Q1 of financial year '26. Let me introduce the leadership team present on this call. We have with us Mr. Anand Rath, the Group CFO; and Mr. Ankit Maheshwari, Deputy CFO of the company.

First, let me provide the key highlights on our Q1 performance, followed by recent development in the infrastructure sector and then by question-and-answer session. Revenue from operation in first quarter of fiscal 2026 stood at INR1,826.14 crores as against INR1,896.54 crores in the corresponding period in previous financial year. The EBITDA margin, excluding other income, for the current quarter stood at 12.65% as against 13% in the corresponding period in previous financial year.

During the quarter, the company has repaid the debt of INR137 crores, which has resulted in improved debt-equity ratio to 0.04, which is one of the best in the sector. During July 2025, the company has been declared L1 for 1 Road EPC project of INR245 crores. As of today, 3 road projects of INR4,500 crores approximately are having L1 status.

As on date, the order book stood at INR23,700 crores approximately. As on the date, the company has 24 projects of INR15,000 crores approximately under execution. As on date, one DBFOT project spreading across Rajasthan, UP, MP of INR3,700 crores approximately is awaiting appointed date. As on date, we have bids of INR7,300 crores approximately, which are yet to be opened. It constitutes of 2 highway, 2 railway and 1 power transmission and distribution project.

Moving on sector highlights and infrastructure development of India. For the past few years, the bid awarding has a bit slow. However, based on recent announcements, we expect that in near term, the pace of bids will be enhanced.

For road sector, NHAI plan to open a bid of INR340,000 crores in current financial year. The combined length of these upcoming projects is estimated at 6,300 kilometers. NHAI has also leased its first-ever asset monetization strategy for the road sector. The strategy covers the period from 2025 to 2030 and focus on mobilizing capital through toll operate, transfer, infrastructure investment trust and securitization of models.

The strategy is aligned with India's second national monetization pipeline, which target INR10 trillion or USD117 billion over 5 years from monetization infrastructure assets across sector. The road sector is expected to contribute INR3.5 trillion or USD41 billion of this total.

In railway and metro, also, we see a strong pipeline of INR96,000 crores approximately. Recently, the Cabinet Committee on Economic Affairs has approved 4 major railway projects of INR11,169 crores approximately.

And power transmission sector is also expected to attract a significant amount of investment. We see a pipeline of INR54,000 crores approximately. For hydro and tunnels, the government is drawing a plan to build a tunnel project worth INR2.5 lakh crores to INR3 lakh crores over the next 10 years as part of country's infrastructure development.

In the current financial year, we see the pipeline of INR40,000 crores approximately. We will continue our strategy of diversifying and balancing our portfolio across various markets and sectors to achieve strong order book and growth in the current financial year. Our strong team and focus on our project delivery will continue to drive our success.

That's all from my side. Over to Ankitji for update financial position of the company. Thank you.

Ankit Maheshwari:

Thank you, sir. I would be presenting now the key highlights of Q1 financial performance. The company's stand-alone revenue from operations was INR1,826 crores approximately in the quarter ended June 2025, which has decreased by 3.7% year-over-year compared to INR1,896 crores approximately in the quarter ended June 2024. This decrease was primarily on account of new projects, the execution of which started in Q1 of financial year '26.

The company's consolidated revenue from operations was INR1,988 crores approximately in the quarter ended June 2025, which has decreased by 2% approximately year-over-year compared to INR2,030 crores in quarter ended June 2024.

The stand-alone EBITDA margin stood at 12.65% in the quarter ended June '25. It was 13% in quarter ended June '24. The EBITDA margin at group level has increased to 20% in quarter ended June '25 from 18% in quarter ended June '24. Profit after tax at stand-alone level increased to INR1,216 crores approximately in quarter ended June '25 compared to INR152 crores in quarter ended June '24.

Profit after tax at consolidated level also increased to INR244 crores approximately in the quarter ended June '25 as compared to INR156 crores in the quarter ended June '24. The stand-alone net worth stood at INR8,105 crores approximately at the end of June 2025. It was INR7,888 crores at the end of fiscal '25. The net worth at consolidated level is INR8,749 crores approximately at the end of June 2025, it was INR8,503 crores at the end of fiscal 2025.

The total stand-alone borrowings outstanding at the end of fiscal 2025 is INR364 crores approximately with debt to equity of 0.04x. The total consolidated borrowing outstanding at the end of fiscal 2025 is INR5,371 crores with debt to equity of 0.61x. During the quarter, the company has made additions to the fixed assets amounting to INR33.3 crores approximately. The net block of property, plant and equipment, including CWIP and intangibles is INR1,174 crores at the end of current quarter.

The investments in our subsidiary companies in the form of loans and equity is INR2,400 crores, including interest at the end of June 2025. The balance promoter contribution required to be made for the operational HAM or BoT projects is INR2,637 crores approximately, of which we are expecting a contribution of INR800 crores in the fiscal year 2026.

The working capital in days at the end of June 2025 is 121 days as compared to 117 days at the end of fiscal 2025. This increase was primarily on account of increase in inventory days for the power transmission distribution and roadways projects.

The trade receivables at the stand-alone basis are INR1,745.6 crores, including INR1,583 crores HAM debtors at the end of June 2025. The trade receivables at the consolidated level are INR215 crores at the end of fiscal 2025.

The unbilled revenue at the stand-alone basis is INR842 crores at the end of June 2025, and the unbilled revenue at the consolidated level is INR314 crores at the end of fiscal 2025. The inventory levels are at INR606 crores at the end of June 2025 compared to INR538 crores at the end of fiscal 2025.

With this, I sincerely thank to all our stakeholders, including employees, business partners, vendors, bankers, auditors, investors, those who have supported the company throughout. And on behalf of GR Infraprojects Limited, I thank everybody for attending this earnings call. Thank you. I hand over now to Mr. Parikshit to take...

Parikshit Kandpal: Anshi, can we -- can you start the Q&A now?

Moderator: Sure, sir. Thank you. The first question is from the line of Abhinav from ICICI Securities Limited. Please go ahead.

Abhinav: My first question is the recent changes to the HAM bidding criteria and NHAI's target of about INR3.4 trillion bidding in FY '26. What is your take on it? I mean will the competition reduce? What will be your target on the order inflow front?

Ajendra Agarwal: Sir, the way NHAI has shown the project in the pipeline of 3.4 trillion bids, the opportunity will definitely increase. And the new criteria, those whose balance sheet is good, their expectation,

hit rate should be good. Initially, the gap, the way the slow bidding has happened, I think initially it will not have much effect. But in the coming time, once the bidding starts, it will definitely be a good opportunity for the sector.

Abhinav: Understood. Sir, and this ambitious target of INR3.4 trillion. What is your take on it? I mean, will this completely bid bill out? Or will it be -- will it see some lower numbers than INR3.4 trillion?

Ajendra Agarwal: Our expectation is that we will be able to bid at around INR2 lakh crores. But the government has given, I feel that the 3.4 that they have shown in the pipeline, may not be able to bid that much this year. Some bidding will also be less in that. And the way we bid, the selection that takes place, we are able to participate in about 70% of the government bidding.

Abhinav: Understood. Sir, the second question is on order inflow for the quarter. As per the calculation, it is coming out to be about INR2,000 crores. We understand that L1 to LoA will be worth about INR1,000 crores. What are the balance INR1,000-odd crores?

Ankit Maheshwari: Yes. So we have one railway projects of INR222 crores approximately. And then we have the O&M contracts, which we were not showing separately earlier, but now we have added those of approximately INR500 crores, and there are some change of scope items of approximately INR30 crores.

Moderator: The next question is from the line of Mohit Kumar from ICICI Securities Limited.

Mohit Kumar: Sir, what is the progress on Agra Gwalior DBFOT project? When do you expect the project to be handed over to us, especially on the -- if you can touch on the land acquisition part, what is the progress?

Ajendra Agarwal: Sir, there has been a lot of land acquisition in the last 7 months. There is no major challenge in that. And the expected 7-month financial time period, I think this work should be done in that.

Mohit Kumar: So expect the next month or by the end of this fiscal year, right, sir? By the end of the fiscal year, till March 26th?

Ajendra Agarwal: No, no, sir, land acquisition almost completed. It is more than 98% or 99% land acquisition over the year, right? And we are expecting financial closure will be getting in the current month and probably we'll be able to start execution on this project maybe in the month of November or December, right? On day one -- I mean for current year, the progress is not that much high. But yes, we'll be starting execution on those projects, the executing -- execution on this project in the current year itself.

Mohit Kumar: How do you think about your revenue now for F '26? Is it possible to get 15% growth or according to you is it less a bit this year?

Ajendra Agarwal: I mean, monsoon come little early this year. Monsoon started at the end of May itself, right? So little bit effected this quarter, but otherwise, because we have been degrowing for last 2 years,

right? So little I mean, we will be having -- this year, we'll be having growth of 10% at least or maybe 15% would not be that much issue.

And now most of the orders, right, that all are under execution. I mean we have received the appointed date even latest -- last May, in the month of June or so or July, the last HAM project, we have received the appointed date. So all the projects are now under operations, right? They all are under construction. So it gives us some confidence that we'll be getting more than 10% kind of growth for the current year.

Mohit Kumar: My last question on this, sir, order prospect, which is transmission, how is it looking like? And do we have a target in mind that this year we have to do this much, this year we have to bring 4,000-5,000 from transmission??

Ajendra Agarwal: So current year, our order intake from transmission is in the range of INR3,000 crores to INR4,000 crores. And given the pipeline, we are hopeful that we'll be able to get this kind of range.

Moderator: The next question is from the line of Balasubramanian from Arihant Capital Markets Limited.

Balasubramanian: So my first question, we transferred 9 HAM assets to Indus Infra Trust. What is the strategy for future monetizations? Are there any contingent liabilities from indemnities project to the InvIT? This is my first question, sir.

Ajendra Agarwal: So last question, which I couldn't get is basically if there is any contingent liability while we are transferring, right, those assets to InvIT. That was your last question. But before that, you also asked some different question, right, which I didn't get exactly.

Now with respect to the contingent liability, contingent liability is what we have seen in the past, sometimes because of change of scope, because the project is not complete on even if we are getting COD. And on a later date, let's say, NHAI is coming up with a solution that, okay, they would be descoping, then there may be chances that project value, which we have estimated, right, while transferring that project to InvIT, may get revised because change of scope order would be finalized only at that point of time.

So to that extent, that project value or the project value may be revised and my compensation accordingly will be get revision, maybe on higher side or maybe on lower side. That depends on case-to-case basis, it depends on the project which we are transferring, right?

And sometimes there is a change with respect to that escalation or indices or something like this. To that extent, yes, of course, we are having that contingent liability carrying forward. But otherwise, there is no contingent liability basically while we are transferring any asset.

Balasubramanian: So on the first part, we transferred 9 HAM assets to Indus Infra Trust. So what is the strategy for future monetizations?

Ajendra Agarwal: See, our strategy is to transfer to trust only as and when the project will be completed, ultimately because we don't want to be or we don't want to hold generally. That's not our, I would say, role

to hold those assets for a longer period. That's how -- and that's why, I mean, we started with this idea of creating Indus Infra Trust, the idea would be transferring those assets to trust only.

Balasubramanian: Okay. Sir, on the industry side, some industry regulatory side, the new performance security rules for aggressive bids may impact margins. So how we are adjusting our bidding strategies?

Ajendra Agarwal: With respect to highway, you're saying?

Balasubramanian: Yes, sir.

Ajendra Agarwal: See, highway, I mean, there is huge competition so far, which we have seen in the past. And hence, we are not able to get much project except in last 2, 2.5 years, we have got one BoT project. Otherwise, we are not able to get any project. And we are going by our own studies that we'll not be bidding to that low. I mean we will not be unless until we'll be making it net plus. I mean we are not making any -- I mean we don't want to lose basically while taking any highway projects, right? So that is our strategy, one piece.

And second, what we believe is that they have come up with a good amount of projects, right, so far, which they have created or DPR is being prepared by them or land is being acquired by them. And now they have come up with -- so they have tightened that qualification criteria as well, both on technical terms as well as on the financial terms.

So going forward, what we believe is that maybe in the next couple of months that competition would be coming down, and we'll be able to get a decent share of those projects, which would be bid in the current year on decent margin. I won't say that there would be good margin, high margin, but yes, of course, we'll be able to maintain our margin while getting those projects.

Balasubramanian: Okay, sir. Sir, on the BharatNet-OFC project side and I think margins are around more than 10%. I think how many circles are yet to be awarded? And how can we look at in these segments in terms of business opportunity?

Ajendra Agarwal: I think out of 16 projects they have bid, they have awarded 13 projects, 3 more projects are yet to be -- or they have come up with revised bidding, right? And there also we will be participating. But what I believe is once we are starting execution on the project on this BharatNet, we'll be taking or we'll be exploring more business opportunity in this sector as well.

So idea is to get some comfort on this particular sector, and we'll be getting more comfort, we'll be doing more projects on -- and the yearly target, I would say, would be in the range of at least to start with INR1,000 crores to INR1,500 crores.

Moderator: The next question in line is from Shailly Jain from Dolat Capital.

Shailly Jain: Sir, how much in-debt dividend are we expected to receive in FY '26?

Moderator: Ma'am, you are audible. Give me one minute. I'm checking if the management is online. Ladies and gentlemen, the line for the management has disconnected, but we are working on getting them back. Please stay hold, please. We have the management online reconnected. Ms. Shailly, you could go ahead with your question, please.

Shailly Jain: I was asking how much InvIT dividend are we expected to receive for FY '26 and how much did we get for Q1?

Ajendra Agarwal: Your voice is not that clear. So come again with your question.

Shailly Jain: Yes. I was asking how much InvIT dividend are we expected to receive for FY '26?

Ajendra Agarwal: For InvIT dividend, what...

Shailly Jain: Yes.

Ajendra Agarwal: InvIT, they are targeting almost 12% kind of return on a yearly basis, which is comprised of dividend and interest. So depending on the balance sheet of the SPVs, those amount -- those surplus would be either distributed through dividend or interest.

So what we have been given guidance is that almost 12%, 12.5% would be the kind of. And that amount comes to in the range of INR230 crores, INR240 crores. It would be INR40-odd crores we'll be getting in the form of interest.

Shailly Jain: And for Q1, sir?

Ajendra Agarwal: Q1, we have received almost INR40 crores.

Shailly Jain: Okay. INR40 crores. And sir, what would be the retention money and consolidated number for Q1?

Ajendra Agarwal: Retention is -- yes, INR5 crores approximately retention is. And you are asking of console debtor?

Shailly Jain: Yes, sir.

Ajendra Agarwal: I think it is in the range of INR350-odd crores.

Management: Consolidated debtor is approximately INR214 crores for the quarter end.

Shailly Jain: Okay, INR214 crores. And sir, for our equity requirement, what would be the -- sorry.

Ajendra Agarwal: Yes. Please go ahead.

Shailly Jain: Yes, I was asking for our equity requirement, how much are we going to invest in the next 9 months and FY '27?

Ajendra Agarwal: So as on date, our outstanding equity commitment is around INR2,700 crores, INR2,600 crores. And current year we have almost invested so far INR300crores. We are expecting another INR600 crores, INR700 crores, INR800 crores in the current year and the balance in the next 2 years. So again, in the range of INR1,000-odd crores on a yearly basis.

Shailly Jain: Understood, sir. And how are we looking at margins for '26 and '27?

- Ajendra Agarwal:** 26, we have already mentioned that it would be in the range of 12%, 13%. And for '27, I don't think that there would be any extraordinary shift in the margin metrics. If we are able to get good amount of projects, certainly we can expect and if we are able to get good growth also more than 20%, then certainly our margin would be improved, but otherwise, more or less in the range of 12% to 13% or 15%. That would be the general range.
- Shailly Jain:** Understood, sir. Thank you. That answers my question.
- Moderator:** Thank you. The next question is from the line of Abhinav from ICICI Securities Limited. Please go ahead, sir.
- Abhinav:** Yes. Thanks for the opportunity again. Sir, as you just mentioned that if you were looking for growth more than 20%, then the margins will also improve. So just on the order inflow front, given the good pipeline in roads as well as now transmission as well, what is the order inflow growth we can see for '26 as well as '27 -- FY '27?
- Ajendra Agarwal:** See, current year, we have targeted for order inflow of around INR22,000 crores. And, of course, I mean, depending on if we'll be able to get those kind of orders, which we believe because of the pipeline, which we can see.
- Abhinav:** Sir, INR22,000 crores will be order book, right?
- Ajendra Agarwal:** Order intake for the current year. So this is the current year target, order intake target. And next year, it would be in the range of INR30,000 crores, I mean, depending on the government plan and all that. And -- so for FY '27, yes, we'll be able to get -- I mean, if things go as per our wish, then we'll be back on the track of having 20% plus kind of growth in terms of top line.
- Abhinav:** Understood. Sir, given this, I mean, INR22,000 crores and INR30,000 crores of order inflow target, then I mean the revenue should easily cross 15% estimate, given the execution remains same as it has been historically?
- Ajendra Agarwal:** So it may not be on '27 basis, but '28, I mean, because we are on the -- in the range of INR7,000 crores for the current year, right, INR7,000 crores, INR8,000 crores. And then generally, if we are getting more BoT projects, then those projects are getting started coming to execution only after the gap of 1 year almost 10 to 12. So maybe '28, this, of course, will be with this kind of top line you can see.
- Abhinav:** So for '27, you'll see again 10% to 15% of growth rates, revenues?
- Ajendra Agarwal:** For '27 years, yes, of course, we can be more than 15%. Yes, 20% -- 15% to 20%.
- Abhinav:** Okay. Sir, last question is on the under construction projects. Are we facing any challenges in execution from land availability perspective? Historically, we've seen that some of our projects have got extension of time?
- Ajendra Agarwal:** Yes. So whatever projects which are under execution because land is not 100%, I would say. So what right now we are facing in terms of challenges in execution is that presently, it is monsoon. There is a huge rains, which is we can witness across the country. And then maybe what we

believe is that existing process, of course, there are challenges in terms of the land. So far, 100% land, we haven't got that done.

But because of -- and that's how we are also interpreting that government so far, we haven't come with the various projects, reason being there they are collecting the land piece at least and get that forest clearances on hand beforehand, before bidding and all that. So going forward, whatever project we'll be getting, maybe they won't be -- will be finding any land sort of issue.

But yes, of course, there is -- intermittently, these issues are there with respect to land acquisition, land availability and all that. It again depends on case-to-case basis, not in each and every project. As we mentioned in Agra, Gwalior, there is almost more than 98% land is already being acquired. And that project was live for last 2 years. So that's how -- I mean, there is no challenge in terms of land acquisition for those projects.

Abhinav: Understood, sir. Thank you and all the best.

Moderator: Thank you. The next question is from the line of Mr. Shravan from Dolat Capital.

Shravan: Sir, sorry for -- actually, I joined late, I had another call. Just wanted to check, sir, you mentioned just now that for this year, we are looking at INR22,000 crores order inflow and next year around INR30,000-odd crores inflow. So if you can break up so -- pardon me if you have already shared that then no need to repeat.

Otherwise, if you can share in terms of the breakup what we are looking at and in terms of the pipeline from NHAI side, how currently it is pipeline is and in terms of BoT, HAM and EPC, so where we are looking at the order, such a large order?

Ajendra Agarwal: So Shravan, yes, I mean, that INR22,000 crores of order intake, in fact, we have mentioned in our last call also that, that would be largely INR14,000 crores, INR15,000 crores would be coming from transport sector, which would be highway, railway, metro, then there would be hydro and tunnelling projects in the range of INR2,500 crores to INR3,000 crores.

And then there would be transmission project, transmission and roadways, which would be in the range of INR4,000 crores to INR4,500 crores. And then other sector, which includes telecom and other projects, which is in the range of INR500 crores, INR1,000 crores projects. So these are the general breakup.

And when we talk about, it's almost, I would say 66% is again coming from highway or transportation sector I would say where pipeline is big, huge pipeline is there in particularly highway. Government has already declared their plan to come for -- bidding for almost INR3.5 lakh crores of the project, which probably we believe in the current year may be in the range of INR2 lakh crores to INR2.5 lakh crores.

And railway, there is a good pipeline. Railway, metro, there are a good amount of projects, which we believe that will be coming going forward and we would be getting our order intake commitment fulfilled. With respect to the order intake for next year, it is by and large -- so far, we haven't deep dive into it, but that's -- we believe that while taking our growth target into

mind, we'll be having this kind of order intake going forward. And accordingly, we are working on this. I think I have given you the answer of your question.

Shravan: Yes. Got it. So sir, this INR22,000 crores also includes the INR4,200 crores, INR4,300 crores L1 that we are and when we are likely to get the appointed date for that?

Ajendra Agarwal: See, INR22,000 crores is a fresh one. And it will always be a pipeline because there won't be -- because generally, there would be some projects which will always be there in the L1 status. I mean so that -- those L1 projects, which right now are -- we can see into the L1 status may get converted into the firm order.

And then out of that INR22,000 crores, again we may have INR4,000 crores, INR5,000 crores of project, which will at that point of time might be having that -- showing the L1 status. So that is the continuity. I mean, that is the continuous process. And so, yes, of course, to answer your question, it is fresh new orders, which we are targeting, which is in the range of INR22,000 crores.

Shravan: And this the current one, INR4,300 crores L1 when we will be getting the appointed date?

Ajendra Agarwal: Yes. So these are the L1. First, we have to receive the LoA. Those -- they are basically two projects. Two projects are there, which are actually L1, which is from Maharashtra Government. And so we are also waiting for them to be converted into firm order, maybe not into monsoon season, but what I believe that we'll be able to get that project into firm order in the month of October, and we'll be able to start in the month of January, yes.

Shravan: Okay. And when we talk about NHAI INR2 lakh crores, INR2.5 lakh-odd crores, so is it possible to share broadly whatever the pipeline is 40%, 50%, is it the HAM and how much is the BoT projects? And are we also looking one or two more BoT toll projects?

Ajendra Agarwal: Yes. So we are looking for, yes, of course, more BoT projects. And to the extent -- because the list is out and what I believe is almost out of INR3,50,000 crores of the orders, INR60,000 crores or INR70,000-odd crores is from basically in BoT toll model. And then around BOT project is what?

INR50,000 crores is basically BOT toll, 50, INR70,000 crores is basically -- so there a list which is -- I mean, they have clearly mentioned, they've clearly spelled out what would be the project, which they would be awarded under BOT and under HAM and all that, right? So there would be EPC as well. So EPC INR40,000 crores, INR50,000 crores is in EPC and balance is in HAM. This is the breakup.

Shravan Shah: Okay. No, no, the point is just wanted to -- because for last almost 2 years, hope is there, but in terms of -- there is a delay from NHAI side. So that's what I just wanted kind of a reassurance from your side that are we confident at this time this number what we are talking INR2 lakh crores, INR3 lakh-odd crores will that get awarded this year?

- Ajendra Agarwal:** No. So in past 2 years, what we have seen is NHAI was giving kind of assurance that, okay, they would be bidding these much of -- these number of the projects and all that. This time, they have come out with a detailed list of the projects.
- They have already identified these are the corridors, these are the projects which they are going to bid, right, which gives us some sense or some confidence that, okay, they have done some sort of homework while announcing these number of biddings and all that. And hence, we are also getting comfort basically what NHAI is basically claiming in those kind of statements.
- Shravan Shah:** Okay. Whatever the changes in terms of the qualification in terms of the net worth criteria and everything, do we think that will it lead to a lower competition and maybe we can get a slightly higher margin?
- Ajendra Agarwal:** See, that is quite certain that the competition would be coming down, right, because of that net worth criteria or technical criteria, which they have introduced. Now with respect to margin, because see what we believe is that maybe you can see improvement in margin not in the current year and may not be next year as well because on -- because see there are people who are willing to get -- I mean, because so for the last 2 years, we haven't received any order, HAM order, right?
- So we are eager to get those kind of projects. And we may not increase our margin expectation on day 1. But yes, as and when my order book is getting fulfilled, I would be certainly increasing my margin expectation, which ultimately would result into my actual margin realization only in the year FY '28, I would rather say.
- Shravan Shah:** Okay. And lastly, sir, what -- if you can repeat for...
- Moderator:** The next question is from the line of Mr. Parth Thakkar from JM Financial.
- Parth Thakkar:** So my question is that you said that the outstanding equity requirement of INR2,600 crores so does that include...
- Moderator:** Mr. Parth sir, your voice is not audible.
- Parth Thakkar:** So sir, you mentioned that there is an outstanding equity requirement of INR2,600 crores. So does that equity requirement also include the BOT project?
- Moderator:** Participants, the management line has dropped. We are trying to get them back online. Please hold on. Mr. Parth, you can go ahead with your question, please.
- Parth Thakkar:** So you mentioned that the outstanding equity requirement is of INR2,600 crores. So does that include the BoT project as well?
- Ajendra Agarwal:** Yes, correct.
- Parth Thakkar:** Okay. And when can we expect the LoA for our 2 MSRDC projects, Pune Ring Road Package E6 and Nagpur Chandrapur?

- Ajendra Agarwal:** Yes. So that Anand ji just mentioned, by end of quarter 3, we expect the date. And hopefully, by January, we should kick-start the project.
- Parth Thakkar:** So what would be the execution that we can expect in the last quarter?
- Anand Rathi:** Out of those 2 projects you are saying?
- Parth Thakkar:** Yes, yes, out of those 2 projects.
- Anand Rathi:** So initially, in first quarter, we can't -- generally in our experience, it is not more than 5%. 3% to 5% is the first quarter progress, we'll find.
- Parth Thakkar:** Okay. And the last question, sir, what is our total overall bid pipeline, including every like tunnel, hydro, power, T&D and road, total overall bid pipeline?
- Anand Rathi:** Total bid pipeline, as we mentioned, is approximately INR22,000 crores for the current financial year. And it includes around INR14,000 crores to INR15,000 crores...
- Parth Thakkar:** Are you saying order inflow -- I'm not asking order inflow, the total bid pipeline?
- Anand Rathi:** You are asking the order pipeline, correct?
- Parth Thakkar:** Yes, yes.
- Anand Rathi:** So the pipeline for the highway sector is approximately INR3.4 lakh crores.
- Moderator:** The next question is from the line of Mr. Amit Vora from The Homoeopathic Clinic.
- Amit Vora:** Yes. My question has been almost -- all my questions have been answered. If the management can just give some industry clarity for the next 2 or 3 years?
- Ajendra Agarwal:** Industry, sir, it is like, in the last 2 years, it has been a bit slow in the industry. But now, the way it should be, the whole pipeline has been shown. Projects have been done, INR3.4 lakh crores of projects are coming, including BOT, HEM and EPC. The pipeline for us, as he asked earlier, so I want to tell you that the focus in the highway is about INR1.5 lakh crores.
- Similarly, there is about INR20,000 crores in the railway, there is about INR20,000 crores in the power transmission, there is INR22,000 crores in the metro. There are quite good pipelines in the pipelines. And if, in the coming time, we are hoping that decent projects should come in this and we should have a winning ratio in this.
- Amit Vora:** You mean to say that we have bid for INR1.5 lakh crores for highways, all you are talking about the overall order from the government side?
- Ajendra Agarwal:** This is still in the pipeline, which we are going to bid for.
- Amit Vora:** So how much will our total bidding be of? INR60,000 crores, INR1 lakh crores?

- Ajendra Agarwal:** Out of the total INR3.4 lakh crores of the highway, I consider my focus pipeline to be of INR1.4 lakh crores. The total energy of the highway in the pipeline is of INR3.4 lakh crores. And our target, because there will be a lot of EPCs and small projects in it, we are not keeping them in our focus. We are targeting INR1.4 lakh crores.
- Amit Vora:** Sir, overall, it will be good for the next 2, 3 years, this construction of EPCs and HAM?
- Ajendra Agarwal:** It should definitely be there.
- Amit Vora:** Thank you, sir.
- Moderator:** The next question is from the line of Vasudev from Nuvama.
- Vasudev:** Sir, just 2, 3 really small questions. What is the capex that you're planning for the full year?
- Anand Rathi:** It is in the range of INR100 crores.
- Vasudev Ganatra:** Okay. And sir, on the monetization front, can we expect any new asset to be transferred to the InvIT this year?
- Ajendra Agarwal:** Yes, of course, our target is to -- as and when project is getting complete, right, maybe after 6 months or 12 months or depending on -- so it actually gives some flexibility to us also, I mean, whenever -- because what we have seen in past that not much cash requirement is there on the balance sheet. So we may delay. I mean to that extent, we can play. But yes, of course, the idea is to ultimately transfer it to InvIT only, right?
- Vasudev Ganatra:** Okay. And sir, out of this INR22,000 crores of order inflows that you are expecting for the full year, how much have you already received in Q1?
- Anand Rathi:** Out of this INR22,000 crores, so far, we have received INR2,500 crores, including...
- Parikshit Kandpal:** Yes, as there's no further questions, so I just have one question from my side. So just on the T&D piece, so you said that this year we are targeting INR3,000 crores to INR4,000 crores -- I think INR3,500 crores, INR4,000 crores of order inflows. And you already started with the pilot a few years back and you have ramped up the order book to INR1,200 crores, INR1,300 crores.
- So on the back-end side, on the supply chain side, how do you think this opportunity will play out? Is it going to be only standalone captive projects? Are you looking to do more projects for other direct clients like power grid and other developers of TBCB? So how do we read into this and growth plans for this vertical?
- Ajendra Agarwal:** So far, I mean, our target is to basically go more captive only because the capacity so far we have built is, I think, would be sufficient enough -- or I mean, there is no scope, I believe that there won't be any much scope left with us if we have to go outside our captive project. So idea is to either -- let's say, if we are getting more projects, we can target even INR5,000 crores of TBCB projects or transmission project, but we'll like to do in-house, I mean, for our own project.

- Parikshit Kandpal:** So that in-house capability, I mean, as you keep developing, you get qualified on the higher HV ratings, 400 or 765, so which can be used to monetize in third-party direct orders. So any plans in the near future, mid- to long term that outside the captive book, which is more equity intensive, you'll also look to do third-party EPC orders and where also you set up your power capacity and conductors capacity. So any thought there?
- Ajendra Agarwal:** No. So yes, of course -- I mean, see point is we are already in discussion with -- I mean, we are exploring other options also where though we are doing -- we have been executing captive projects and where we will start doing monetization discussion and all that of those projects.
- So ultimately, what we have shown or what we have basically demonstrated in highway sector where we'll be bidding for BOT projects and ultimately, it will end up basically as the EPC for us. So yes, of course, I mean, first, we want to fully utilize those kind of synergies. And then certainly, maybe if we'll be having more capacity left with us, we'll be certainly looking for third-party projects.
- Parikshit Kandpal:** Okay. Sure. And I think there's no further questions, so I'd like to thank the management for giving us the opportunity to host this call. And sir, any last comments you'd like to give before we close the call?
- Moderator:** On behalf of HDFC Securities Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.
- Ajendra Agarwal:** Thank you.
- Ankit Maheshwari:** Thank you.