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GARUDA
Construction &
Engineering Limited
CIN NO. L45400MH2010PLC207963

(Formerly Known as Garuda Construction and Engineering Private Limited)

Date: October 28, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code (BSE): 544271

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400051
Symbol: GARUDA

Subject: Investor Presentation – Q2/H1 FY25-26

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the investor presentation, which is also uploaded on our website.

The same can be accessed through the link below: www.garudaconstructionengineering.com

Kindly take the aforesaid information on record.

Thank you.

Yours sincerely,

For Garuda Construction and Engineering Limited

Pravin Kumar Brijendra Kumar Agarwal
Managing Director and Chairman
DIN: 00845482





GARUDA CONSTRUCTION AND ENGINEERING LTD

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Investor Presentation - October 2025

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Business Overview





3,461 Crs*

Strong Orderbook

26

Completed Orders

16

Ongoing Project

241.6 Crs

Revenue of H1FY26

55.1 Crs

PAT of H1FY26

Asset - Light Business Model

Diversified Orderbook

Strong Execution Capabilities

Experienced Promoters

Debt Free

*As on 27th October 2025



- Incorporated in 2010, **Garuda Construction and Engineering Limited** is a fast-growing civil construction Company with over **14 years of execution** experience.
- The Company provides end-to-end EPC solutions covering design, engineering, construction, MEP, finishing, and O&M services.
- Successfully executed **marquee projects** like **Delhi Police Headquarters & Golden Chariot Hotel**.
- Transitioning from in-house promoter-led projects to independent third-party contracts, expanding its client base.
- Backed by experienced promoters and management, Company aims to scale operations across diverse construction verticals.
- At GCEL, we combine artistic vision with engineering precision to craft structures that soar with ambition, grounded in safety, quality, and comfort.

The Promoters' Vision: Building with Passion, Designing with Purpose



Mr. Pravin Kumar Brijendra Kumar Agarwal

Managing Director and Chairman



Focus on Building construction (commercial, residential, industrial & institutional)



Leverage our position as a fast- growing construction Company in India



Strengthen our project execution capabilities – Aligned with the latest Technology



Augment customer relationships and optimize our project mix

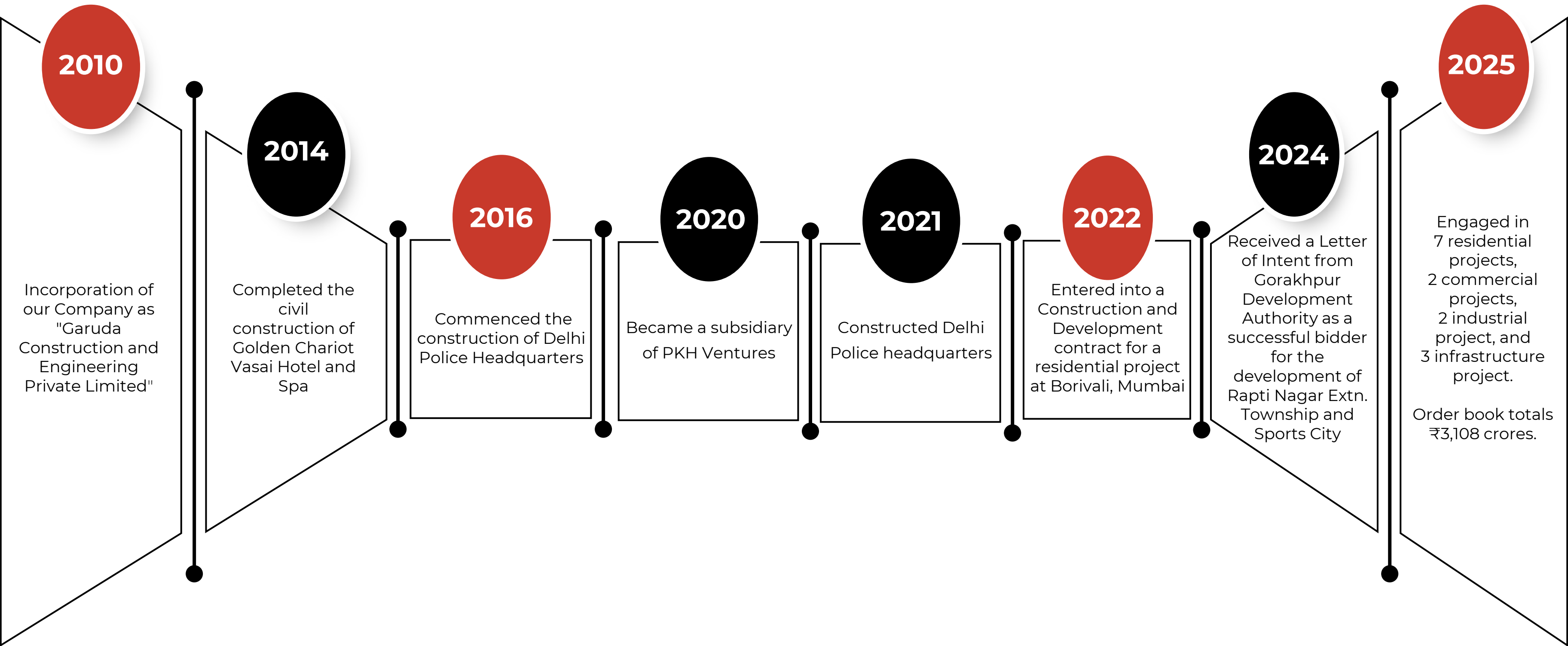


Enhance our human capital



Expand our geographical footprint, projects in Uttar Pradesh, Maharashtra, Rajasthan and Arunachal Pradesh

Our Journey: 14 Years of Passion and Progress



Civil Construction

- Garuda undertakes complete civil construction projects across various sectors including residential, commercial, industrial, and infrastructure.
- Provides complete EPC solutions - from design, engineering, material procurement to on-site execution and finishing, end to end turnkey projects.



Mechanical, Electrical & Plumbing (MEP)

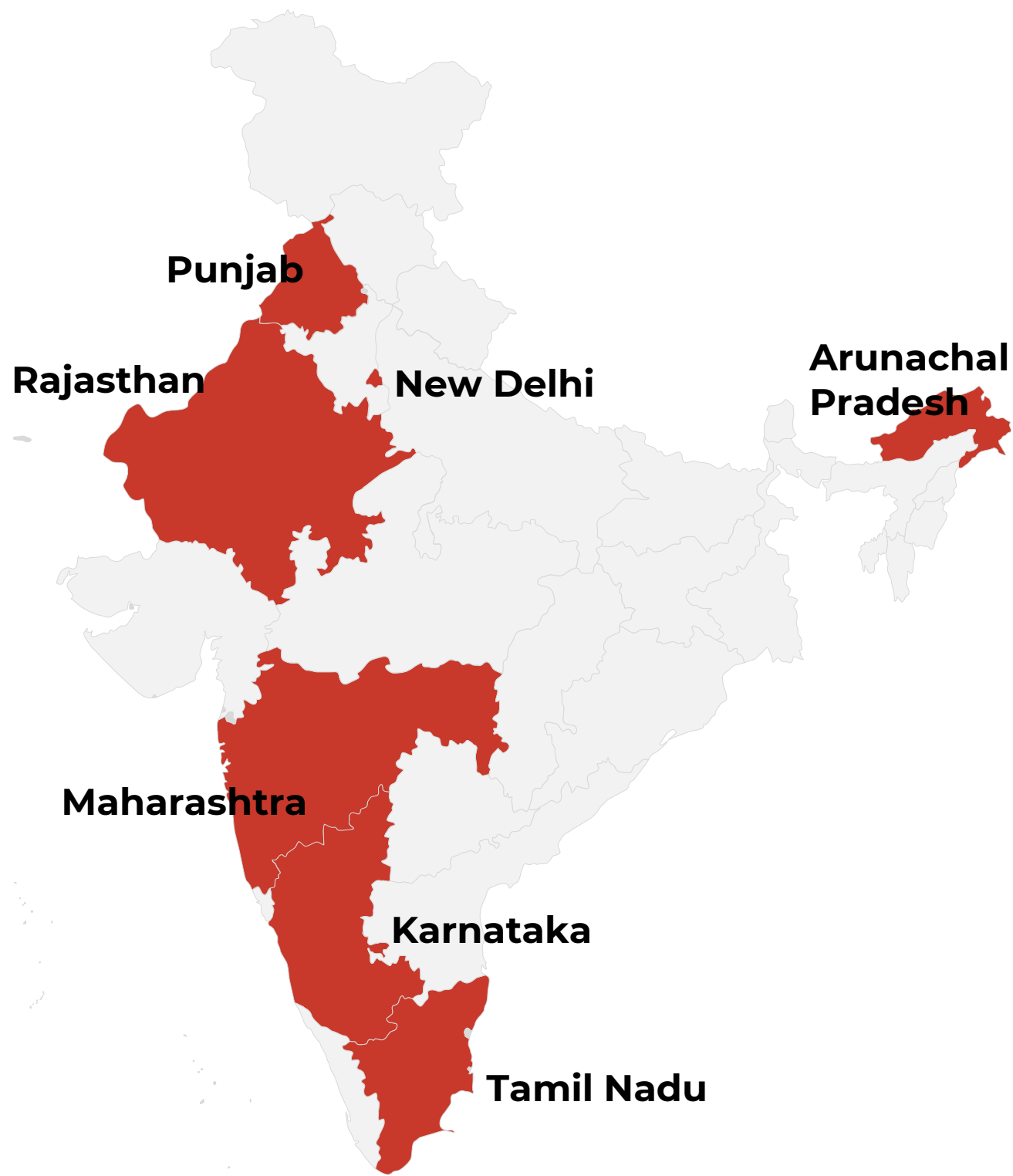
- Delivers integrated MEP solutions as part of construction and standalone projects across sectors.
- Covers HVAC, electrical systems, plumbing, fire-fighting, and related installations with technical precision.
- Enhances overall project quality, energy efficiency, and functionality through advanced engineering practices.



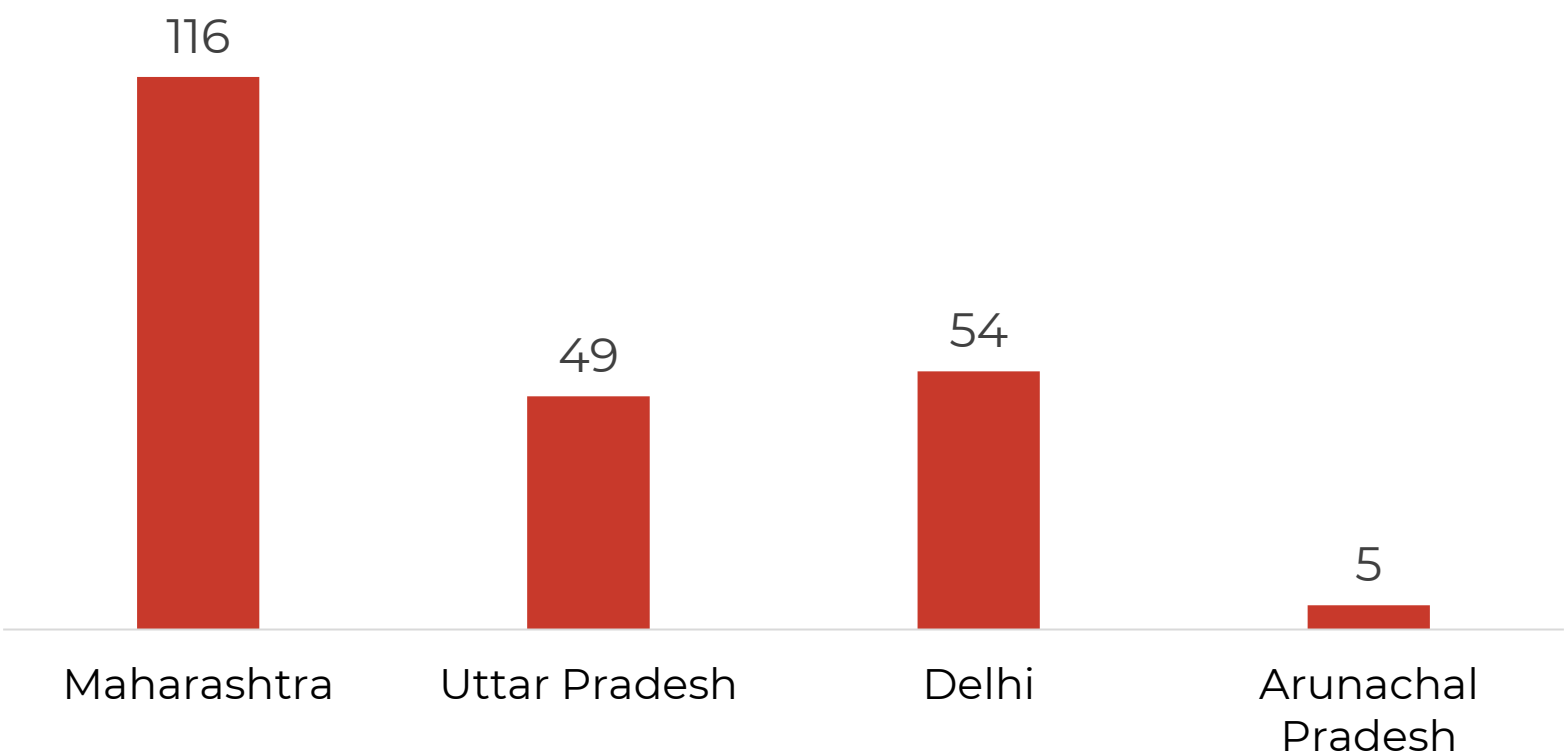
Operation & Maintenance

- Offers post-construction operations and maintenance services ensuring long-term asset performance and reliability.
- Focuses on maintaining structural, mechanical, and facility systems for both government and private projects.
- Supports clients with cost-efficient, sustainable upkeep enhancing project lifecycle value.



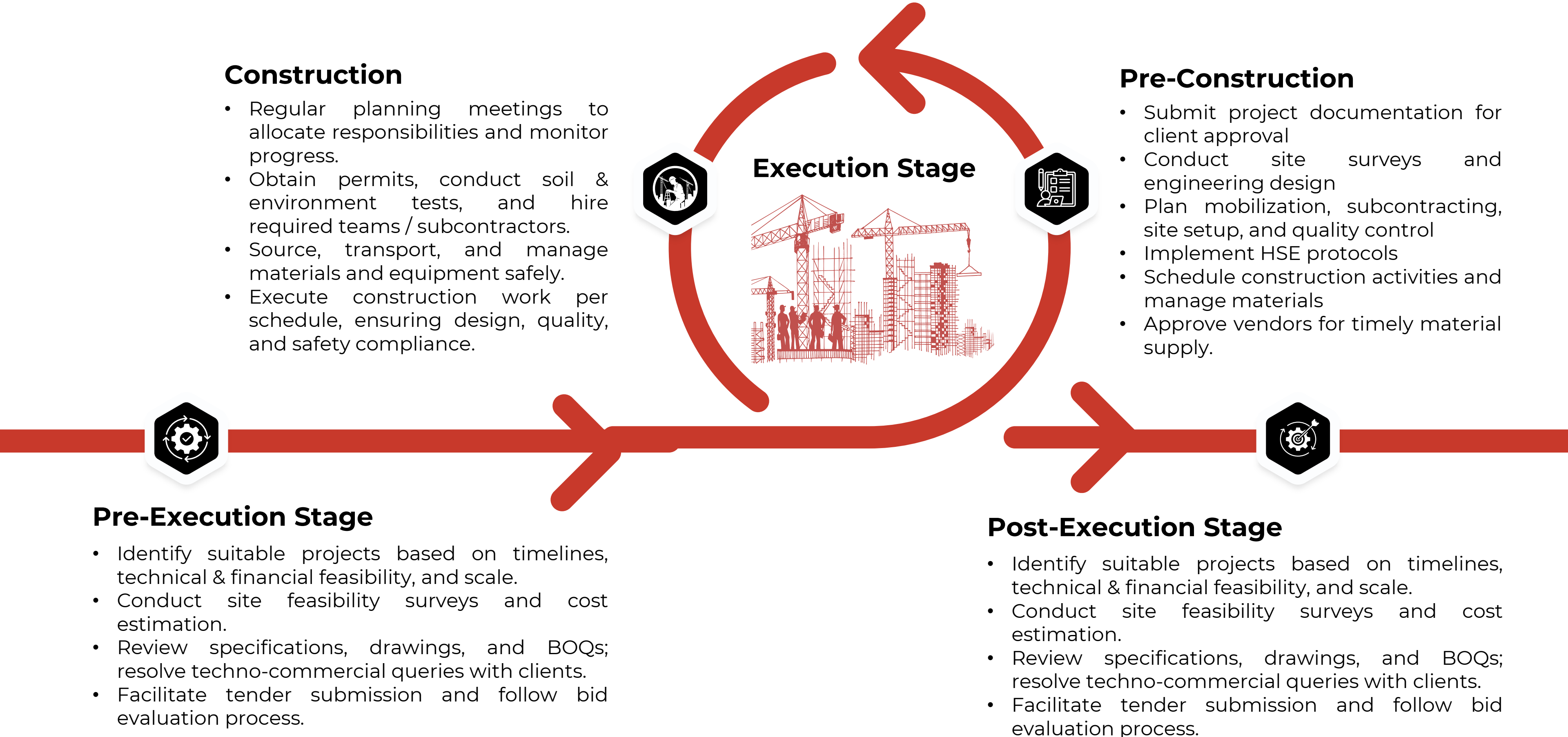


State-Wise Revenue Bifurcation in FY25 (In Crs)



Foraying into new geographical markets with ongoing projects across Arunachal Pradesh, Punjab, Karnataka and Rajasthan

Project Execution Cycle





Pravin Kumar Brijendra Kumar Agarwal

Chairman & Managing Director

- Associated with the Company since 2010
- 20+ years of experience in construction, development, hospitality & management services
- Appointed Managing Director & Chairman in September 2023
- Leads overall management, investment strategies & business growth initiatives



Rohit Ramanand Pareek

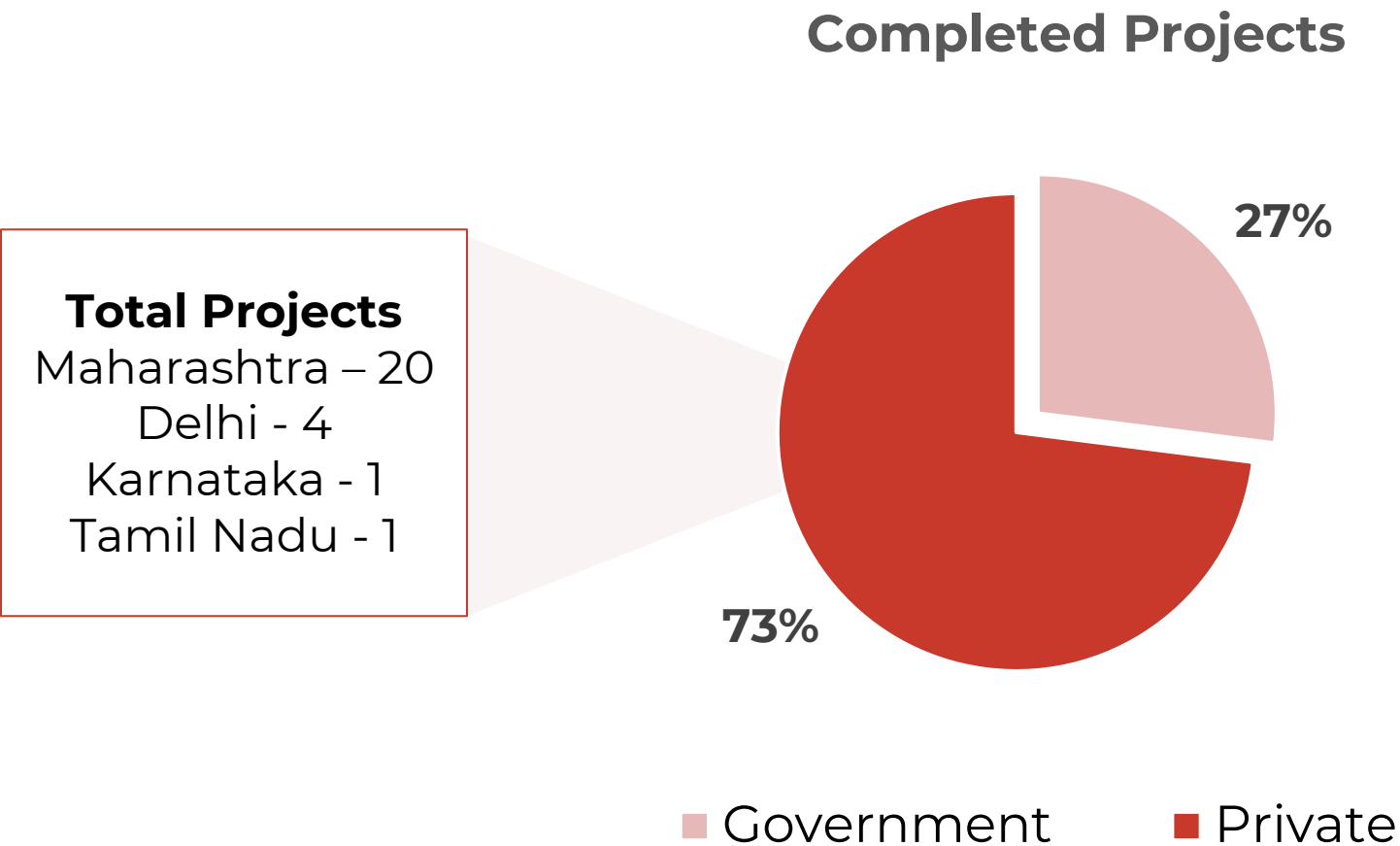
Whole Time Director & CFO

- Associated with the Company since 2011, he brings over 16 years of experience with Garuda, having joined as an Associate, he has progressed through various leadership roles
- Leads overall financial operations and supporting the Company's long-term strategic goals

Demonstrated capability in handling large-scale, varied projects across multiple states

- 26** Successfully completed projects with 19 in the private sector
- 73%** Projects belong to the private sector, demonstrating strong credibility with private developers
- 19** Completed projects in Maharashtra, complemented by strategic diversification across Delhi, Karnataka, and Tamil Nadu, reflecting both regional strength and pan-India presence.

Projects spread across both residential and commercial segments, ensuring sectoral resilience.



Completed Projects



Golden Chariot Hotel and Spa, Vasai



Golden Chariot, the Boutique Hotel at Andheri



Construction of Delhi Police Headquarters



The municipal corporation of Delhi toll collector



Juvana resort and spa, Aamby valley



Rivali Park, Kandivali, Mumbai



Finishing works of NHAI Dwarka



Sangam Veda at Andheri East, Mumbai



State-of-the-art International Convention Centre At Gorakhpur

Largest order by Gorakhpur development authority valued at Rs.1,087.34 crores.

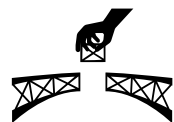


The Company's order book has expanded 2.5x, reaching ₹3,461* crore, up from ₹1,400 crore at the time of its IPO.

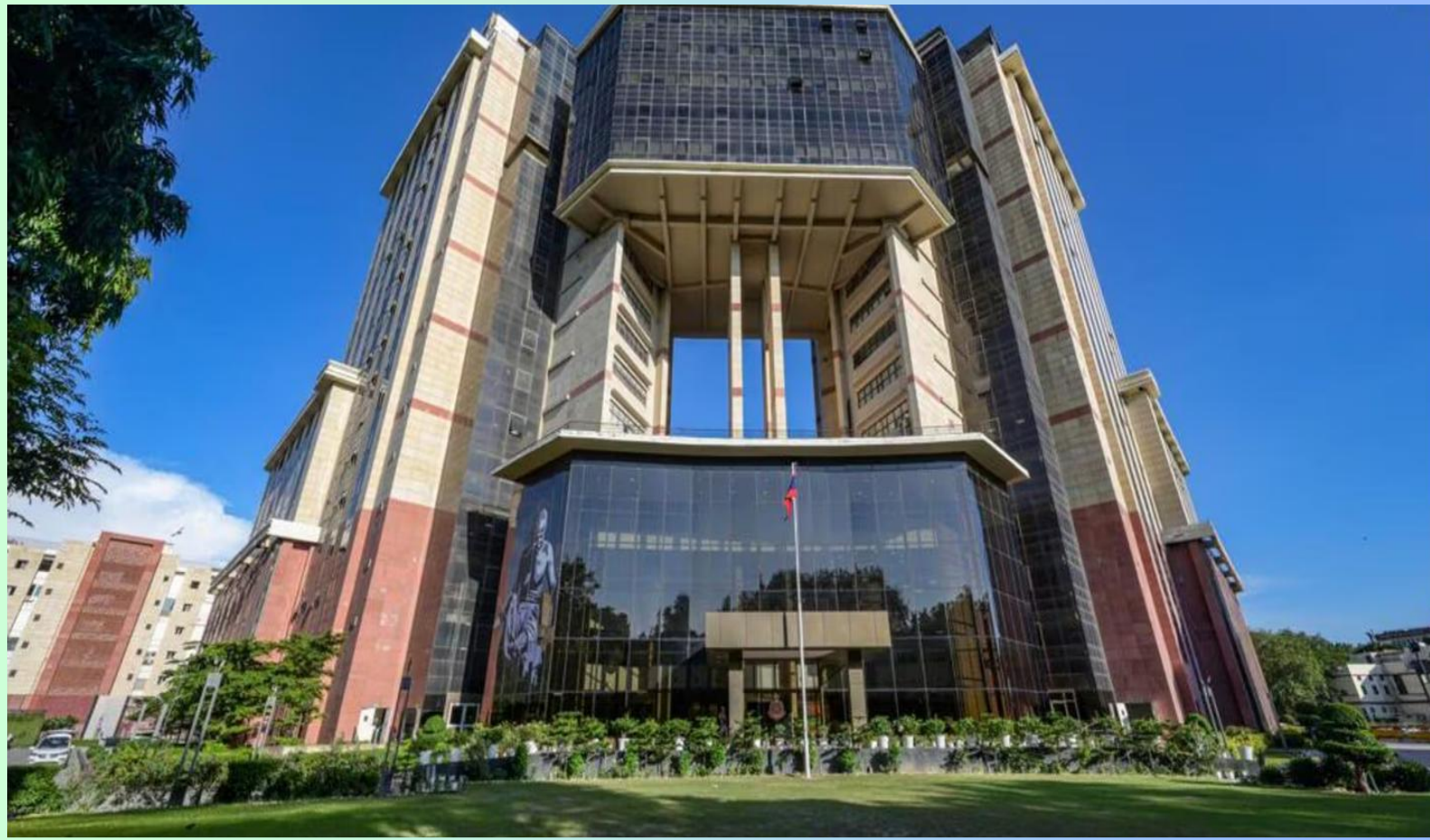
*As on 27th October 2025



The Company has already secured approvals (including fire approvals) from GDA on its plans to develop 24 lakh sq ft construction with a seating capacity of 5000.



The Company anticipates completing the project within the next 30 months, with approximately two-thirds of orders from the public sector and the remaining one-third from the private sector.



Delhi Police Headquarters

Order from the Government of Delhi valued at Rs.448 crores.



Landmark project having 17 storey twin towers, complete glass facade with total area of approx 9 lakh Sq Ft situated at Jaisingh Road, New Delhi.



One-of-its-kind Iconic Police Headquarters equipped with all world class facilities



The Company has completed this project within scheduled period as per EPC Contract along with contract of Centralized Air-conditioning and Furnishing as well. Further the Company is maintaining this building for the period of 13 years.

On-going Projects

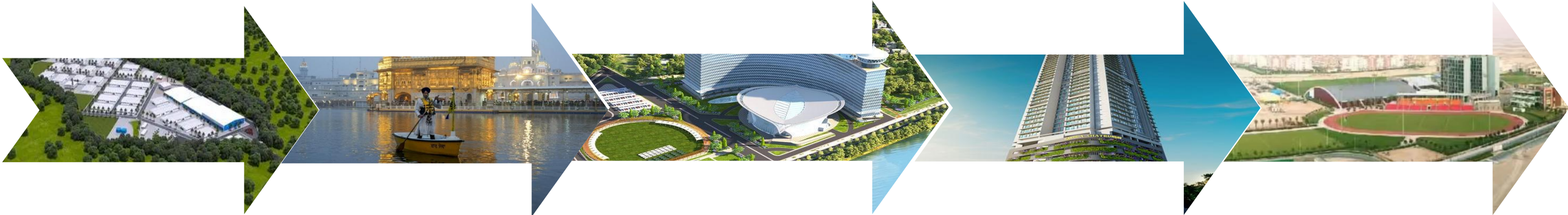


*In Rs. crores					
Date	Project Name	State	Time for Completion	Total Value	Outstanding Orderbook
Oct 2019	Eternal Building Assets Private Limited (O&M Contract)	-	13.5 years	111	72
May 2021	Halaipani Hydro Project SPV- bot	Mumbai	30 months from start	106.5	102
Feb 2022	Garuda Shatrunjay	Mumbai	24 months RERA Date 30-06-26	168	109
May 2022	Joint Developer for Sharifa Mansion	Mumbai	30 months from commencement	140	140
Feb 2023	Garuda Urban Remedies - Agro Cluster Turnkey	Rajasthan	36 months	36	26
May 2023	Mumbai based Developer 2 - Options World	Mumbai	35 months	172.5	53
Dec 2023	Mumbai based Developer 4 - Lower Parel Redevelopment	Mumbai	30 months	57	45
Jan 2024	Aadi Developers - Finishing Residential	Mumbai	19 months	6	5
Jan 2024	Aadi Developers - Construction Residential	Mumbai	5 years from JDA	250	250
Feb 2024	Raptinagar Township & Sports City Development	Uttar Pradesh	36 months from Environment clearance	705	687
Sept 2024	International State of the Art Convention Centre, Gorakhpur	Uttar Pradesh	3 years from start	1,087	1,015

On-going Projects



*In Rs. crores					
Date	Project Name	State	Time for Completion	Total Value	Outstanding Orderbook
Nov 2024	NCC Ltd	Mumbai	18 months from date of handover	60	29
Dec 2024	Bangalore Hotel Construction	Bangalore	30 months from date of handover	30	30
Dec 2024	Makindian Township - Amritsar Turnkey	Punjab	-	130.26	130.26
Feb 2025	Sumer Life Casa	Mumbai	15 months from date of handover	44	42
Oct 2025	Project at Oshiwara Lokhandwala Shikhar-B	Mumbai	36 months	266	266
Oct 2025	Construction of Rehabilitation Building	Mumbai	3 years	231	231
Total	~Rs. 3,461 Crore				





**Agro Processing Cluster
(Food Park as approved by
MoFPI) - Jalore**



**Raptinagar Township & Sports
City Development**



**Garuda Shatrunjay at
Borivali West, Mumbai**



**Options World,
Santacruz, Mumbai.**



**State of art convention centre,
Gorakhpur**



**Makindian Township,
Amritsar**



**Sumer life casa,
Mumbai**



**+Art, Lower Parel,
Mumbai**

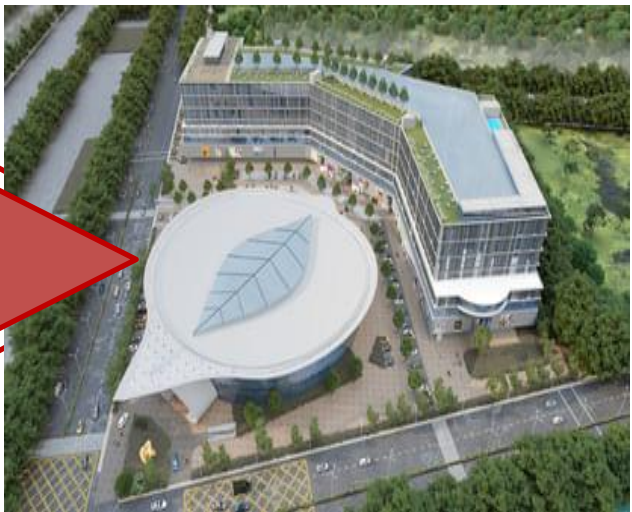
A strategic hybrid model with active engagement in both private and public sector projects



Industrial Cluster



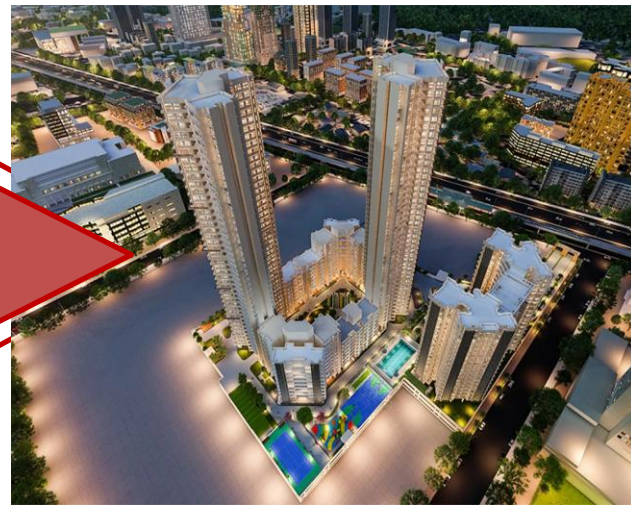
Institutional Projects



Government Projects



Commercial Projects



Residential Projects

Development and construction of large-scale industrial cluster projects.

Construction of buildings across diverse sectors including healthcare, education, retail, hospitality, and corporate infrastructure.

Execution of diverse and high-value real estate and infrastructure projects.

Execution of government-led commercial infrastructure projects.

Development of private residential projects, encompassing group housing, townships, and custom-designed independent homes for select clients.

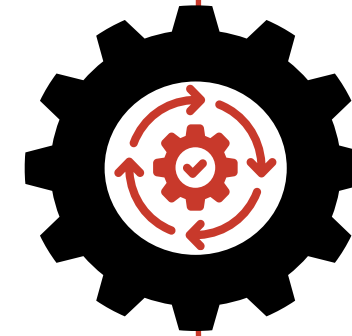
Strategic Overview

The background of the slide is a photograph of a large-scale construction project. Several tall tower cranes are visible against a cloudy sky. In the foreground and midground, the skeletal frames of multiple-story buildings are under construction, showing concrete pillars and floor slabs. The entire image has a reddish-pink color overlay, and a semi-transparent dark red banner is positioned across the middle to hold the title text.



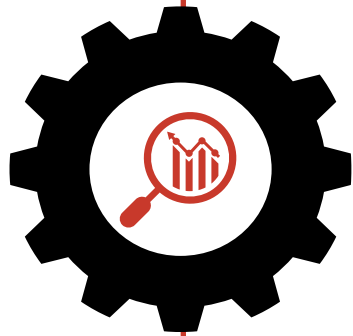
Experienced Leadership & Management Team

- Promoter & CMD with 20+ years' business experience
- Leadership with expertise in construction, hospitality, and management services
- Directors with proven experience in execution, liaisoning, and administration
- Young, dynamic professionals adding new-age & tech-driven expertise



Strong Project Management & Execution

- Timely project delivery with high construction quality
- Asset-light model leveraging third-party equipment vendors
- In-house engineering & design expertise reduces consultant dependency
- Regular quality checks by system managers across all sites



Exclusive & Focused Business Approach

- Strong focus on civil construction of residential & commercial buildings
- Expanding into industrial & infrastructure projects
- Robust systems & processes aligned to business operations
- Core competence in high-quality construction services



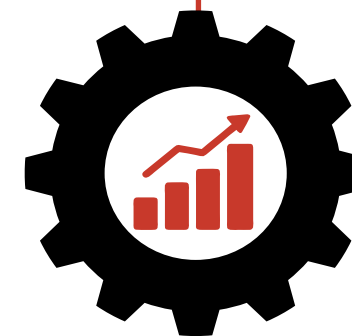
Visible Growth through Expanding Order Book

- Order book of ₹3,461* Crores across multiple states
- Projects spread across MMR, Karnataka, Rajasthan, Punjab & Arunachal Pradesh
- Focus on high-margin, reputation-enhancing projects
- Strong client relationships supporting future growth pipeline



Established Track Record

- Successfully executed residential, commercial & hospitality projects
- Notable projects: Golden Chariot Vasai Hotel & Spa, Delhi Police HQ (EPC Turnkey)
- Proven execution in MMR, Karnataka, Tamil Nadu, and other regions
- Reputation-driven growth with contracts beyond group companies



Strong Financial Performance

- Strong revenue growth, with first-half revenue matching the total revenue achieved in FY25
- EBITDA Margin consistently in the range of 29%–35%
- PAT grew from ₹18.9 Crores (H1 FY25) to ₹55.1 Crores (H1 FY26)
- Debt-free

Thrust into Construction & Development

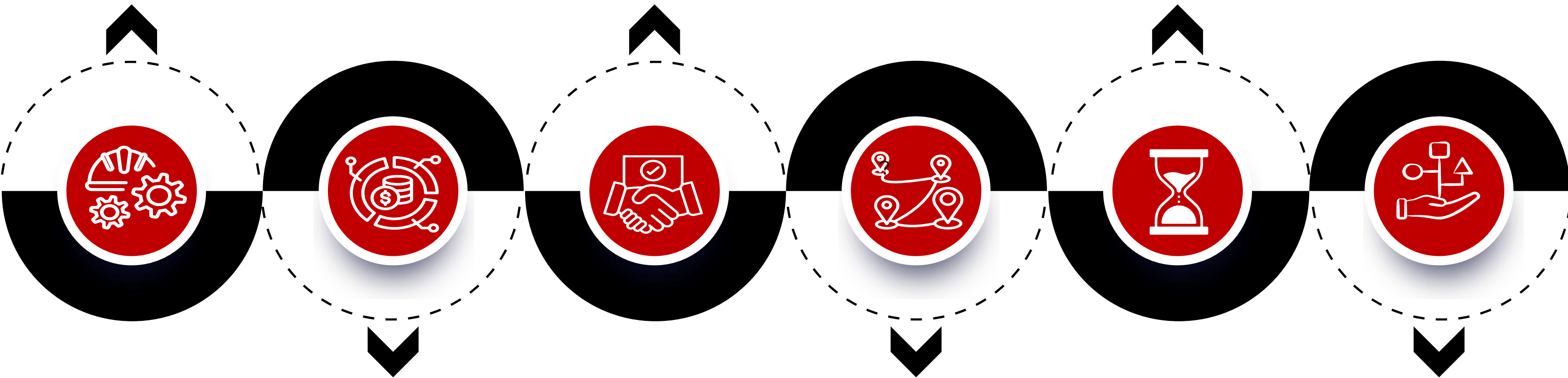
- Expanding presence from civil construction into development projects
- Leveraging industry expertise & reputation for residential & commercial developments
- Current order book includes **14 development projects** (7 residential, 2 commercial 3 Infrastructure, 2 Industrial)

Focus on “Lock-and-Key” Projects

- Offering end-to-end services: foundation → MEP → finishing → interiors
- Cost efficiencies unlock higher revenues & margins
- Actively targeting more such projects from existing & new clients

Commitment to Timely Completion

- Strong emphasis on on-time delivery & quality execution
- Adoption of best practices, advanced engineering & project management tools
- Maximizing asset utilization & client satisfaction



Asset-Light Business Model

- Relying on third-party subcontractors for equipment, materials & labor
- Avoids heavy capital investments in machinery & improves margins
- Asset-light approach ensures scalability & cost efficiency across geographies

Expanding Geographical Footprint

- Presence across MMR, Delhi, Rajasthan, Punjab, Karnataka, Tamil Nadu & Arunachal Pradesh
- Ongoing: Rajasthan (1), Punjab (1), Uttar Pradesh (2), Mumbai (9), Bangalore (1)
- Diversification reduces dependence on a single region & broadens client base

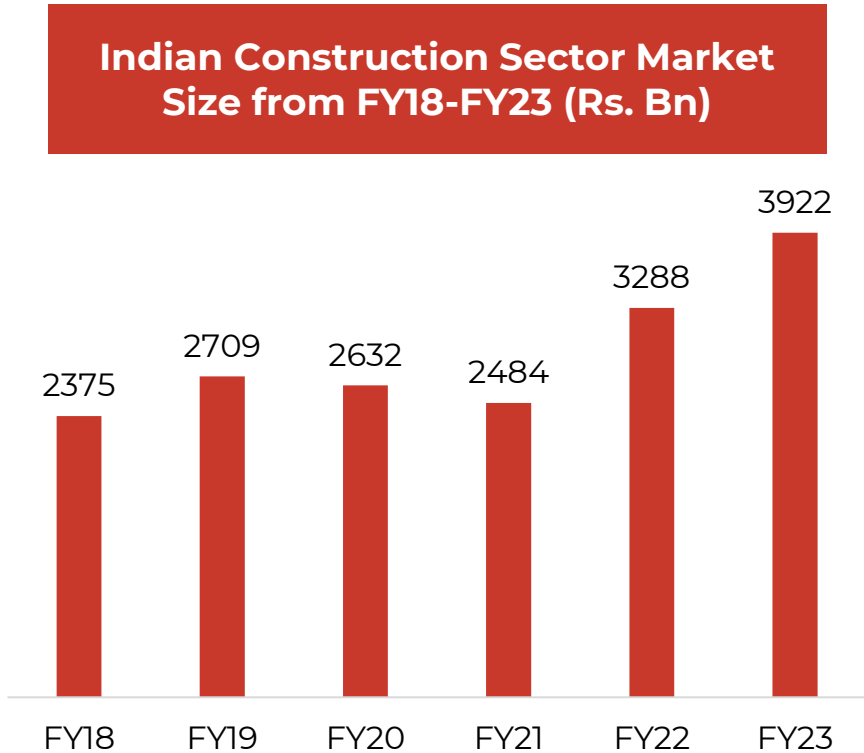
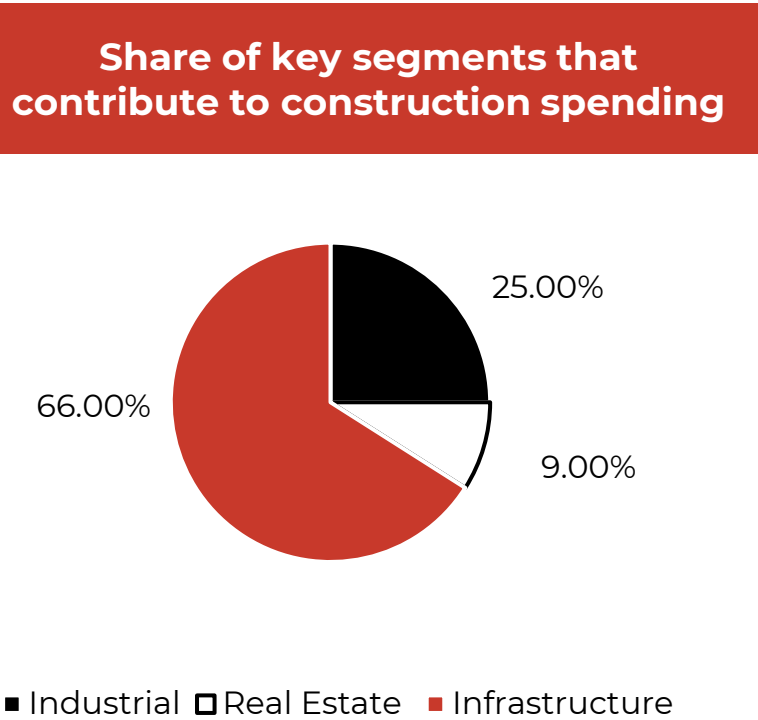
Sectoral Diversification

- Moving beyond residential & commercial projects into institutional, government & industrial sectors
- Proven expertise in hospitality & government projects (e.g., Delhi Police HQ, Golden Chariot Hotels)
- Strategic intent to evolve into a multidisciplinary construction Company

Industry Overview

The background of the slide is a faded, red-tinted photograph of a construction site. In the foreground, several large concrete pipes are stacked. In the background, there are several tall buildings under construction, with cranes visible against a hazy sky. A semi-transparent red banner is positioned across the middle of the image, containing the text 'Industry Overview' in white.

- The construction sector is the **second-largest contributor to India’s economy** after agriculture, **accounting for 8.4% of the national Gross Value Added (GVA)** at constant prices in FY23.
- The sector’s growth is directly linked to capital expenditure in the economy, which primarily flows into three segments: infrastructure, real estate, and industrial construction.
- Among these, infrastructure development spanning roads and highways, railways, airports, ports, telecom, power, oil and gas has historically received the largest share of investment.
- **Continued government focus** on infrastructure creation, through policies and large-scale programs, reflects the sector’s strategic importance.
- With increasing demand and sustained investment momentum, India is on track to become the world’s third-largest construction market, with the **sector projected to contribute 15% to the country’s GDP by 2030.**



Aspect	Details
Real Estate Sector	23.5% YoY growth in sales revenues for Q3 FY24 (Dec 2023); operating expenses increased 19.4%, other expenses rose 75.3%.
Profitability	Operating profit grew 32.1%; profit margin expanded by 224 basis points to 34.3%.
Government Initiatives	National Infrastructure Policy (NIP) expanded to 7,400 projects; ₹11,10,000 crores investment in rural and urban infrastructure.
Funding Mechanisms	New funding models by NHAI such as ToT & InvITs; increased interest from international funds (equity & debt).
Market Potential	India projected to become the 3rd largest construction market globally; sector expected to contribute 15% to GDP by 2030.
Policy Reforms	Real Estate Act, GST, REITs aimed at reducing approval delays and strengthening the sector.

Government Push Powering India's Construction Boom



Government Initiatives Fueling Growth in India's Construction Sector:

- **High-Speed Rail and Metro Projects:** Continued development of high-speed rail corridors such as the Mumbai-Ahmedabad High-Speed Rail and expansion of metro rail networks across major cities.
- **Industrial Corridors:** Projects like the Delhi-Mumbai Industrial Corridor and Bengaluru-Mumbai Economic Corridor are underway to boost industrial growth and connectivity.
- **Smart Cities Mission:** Additional funding has been allocated to expand the Smart Cities Mission, focusing on modernizing urban infrastructure and improving public services.
- **Airport Expansion:** The government plans to increase the number of operational airports to 220 by 2025, enhancing regional connectivity through schemes like UDAN.
- **Pradhan Mantri Awas Yojana (PMAY):** Increased funding for PMAY to accelerate affordable housing projects, with a focus on housing for all.
- **National Infrastructure Pipeline (NIP):** Continued emphasis on infrastructure projects, including roads, housing, urban development, railways, and renewable energy.
- **Bharatmala Pariyojana:** Significant investment in national highway development, with plans to issue tenders for 10,000 km of road projects by March 2024.



100% Foreign Investment

The construction sector allows 100% FDI through the automatic route, attracting foreign capital.



Private Sector Consolidation:

Stronger players continue to gain market share, intensifying consolidation in the industry.



Favorable Policies:

Government initiatives include lowering bank guarantee requirements, faster bill clearances, and quicker project approvals.

12.1%+ CAGR Growth

The India Construction Market size was valued at USD 1.04 trillion in 2024 and is projected to grow to USD 1.21 trillion by 2025. Additionally, the industry is expected to continue its growth trajectory, reaching USD 2.13 trillion by 2030, with a CAGR of 12.1% from 2025 to 2030.

8%+

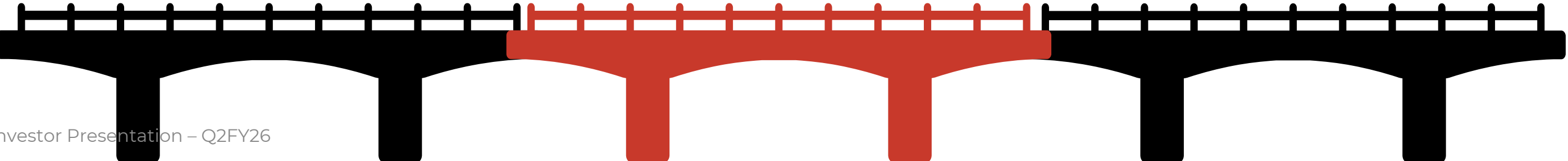
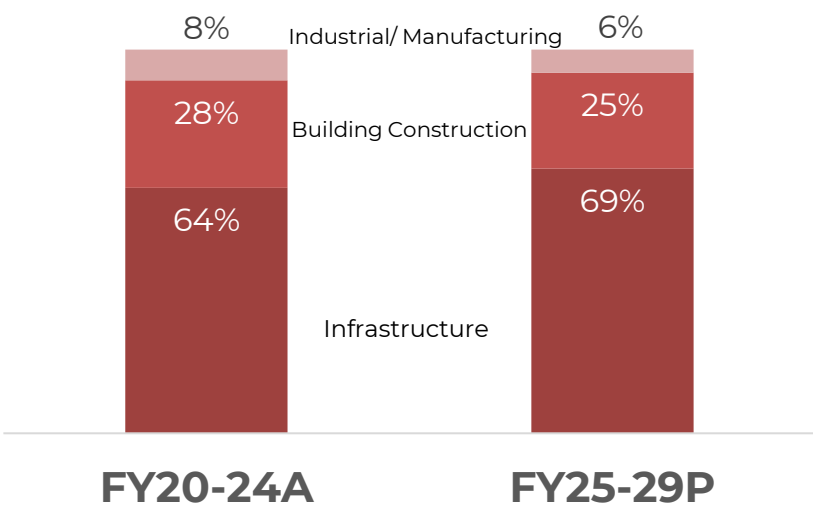
Construction Industry's contribution to India's GDP

\$5 tn Economy

The Govt's intent to become a \$ 5 trillion economy is planned to be achieved through infrastructure development, due to its high multiplier effect.

INR 11.1 trillion

Budget raises capex target by 11.1% to INR 11.1 trillion to steer India's economy to third largest spot.



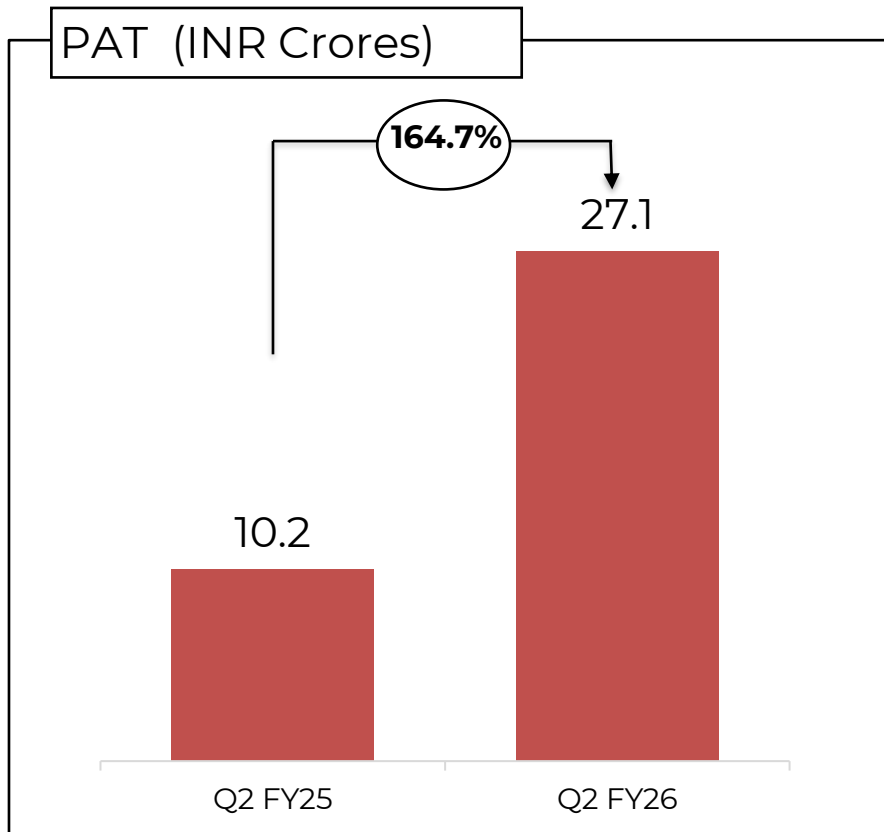
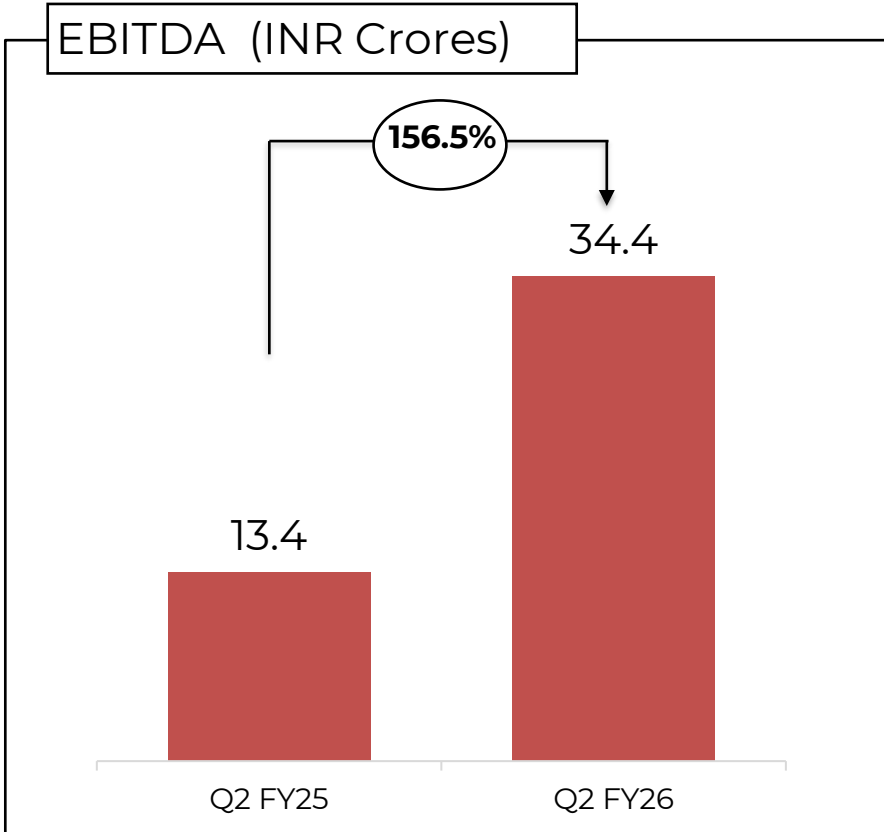
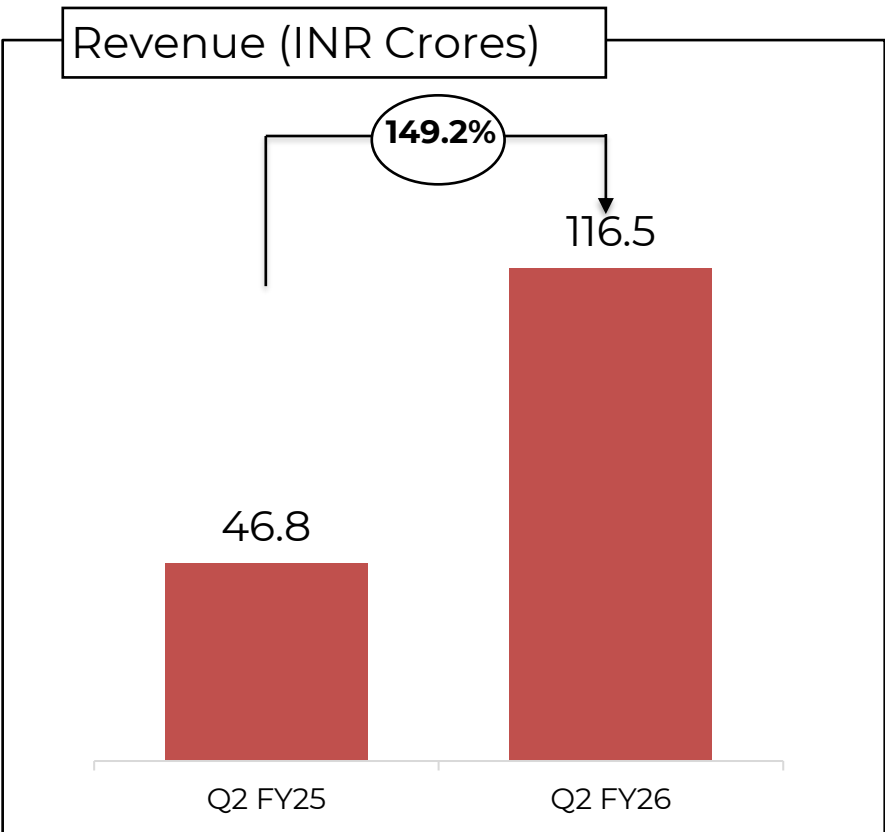
Q2 & H1 FY26 Highlights



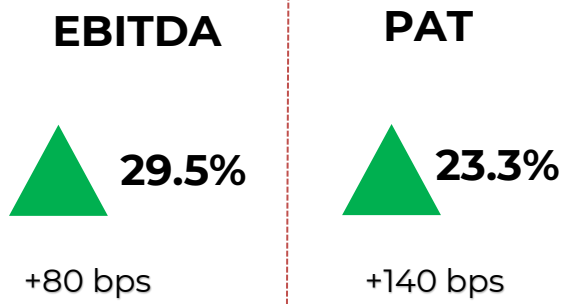
Q2 & H1 FY26 Financial Highlights



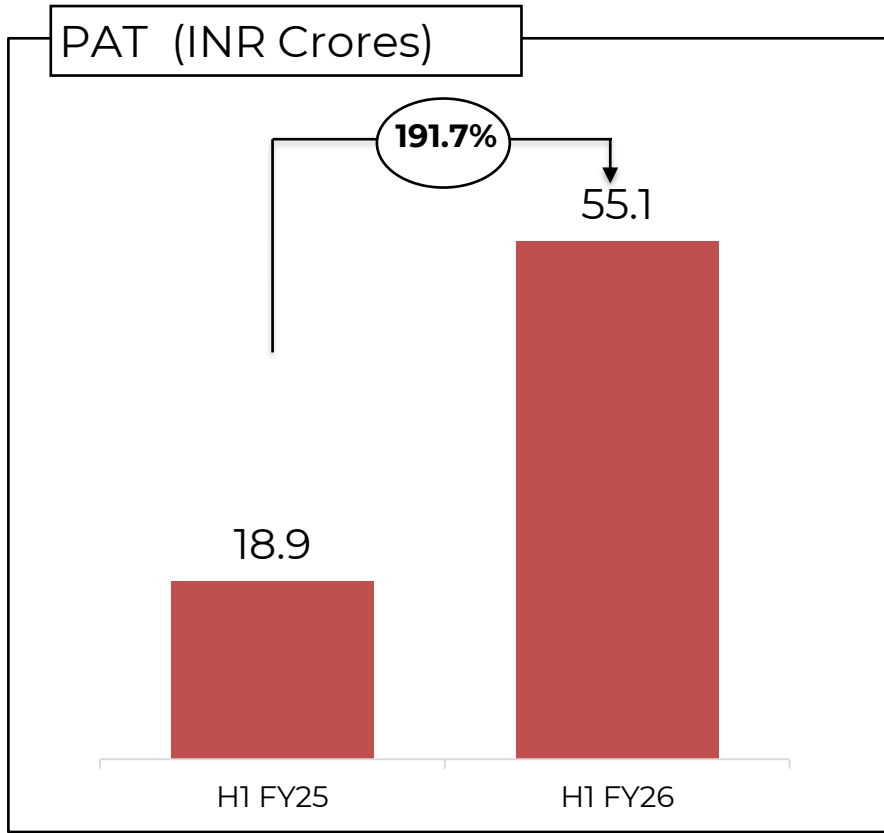
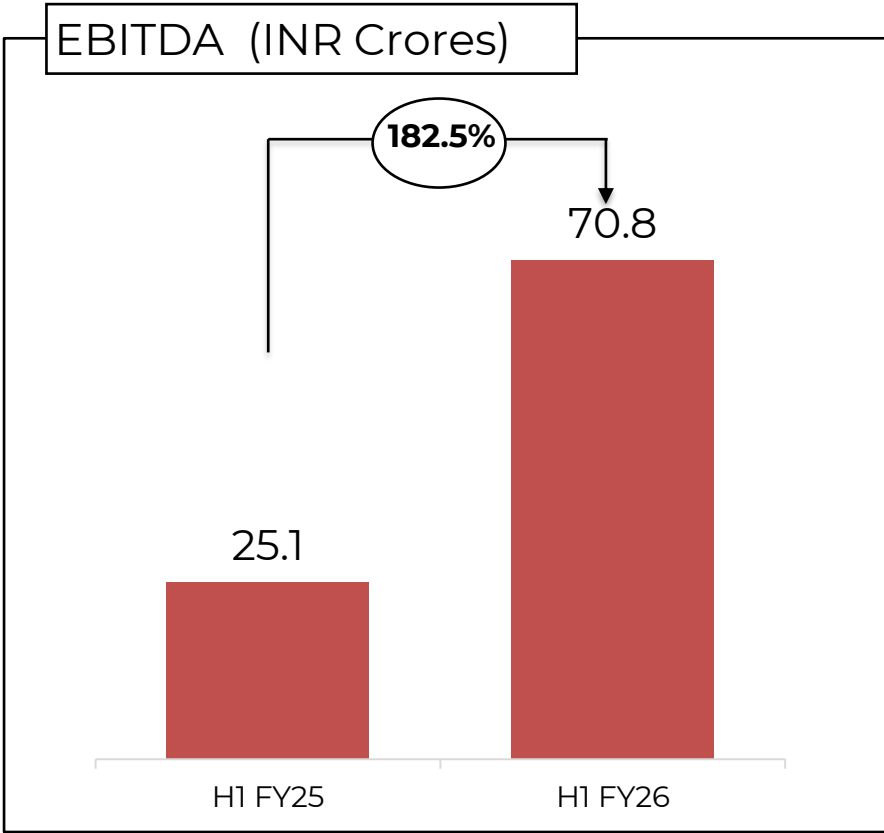
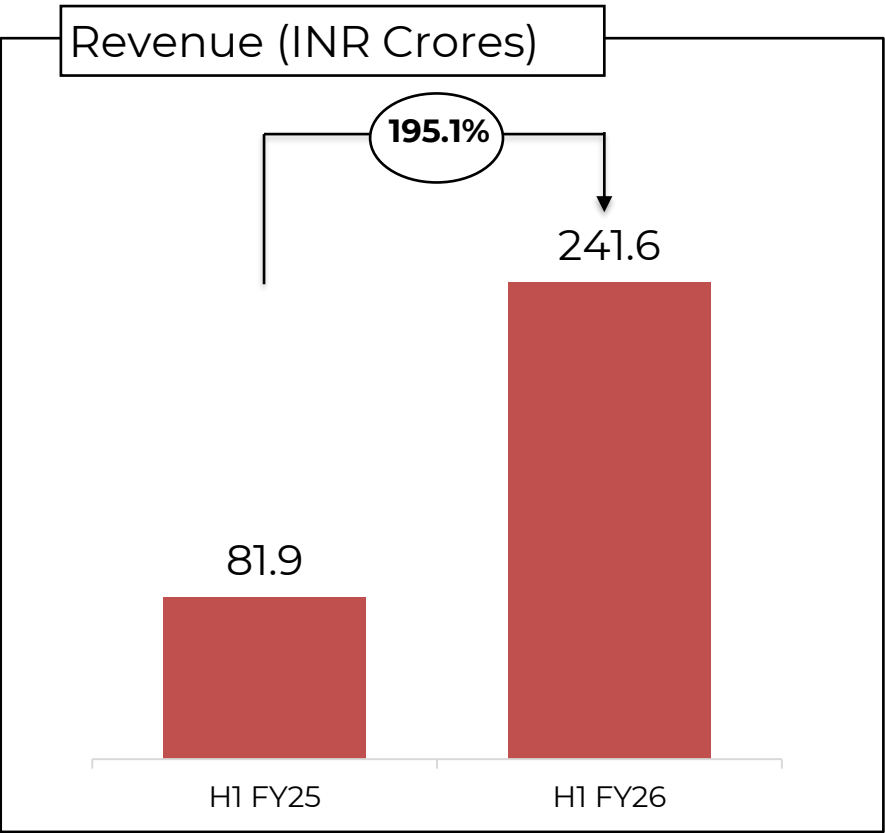
Q2 FY26



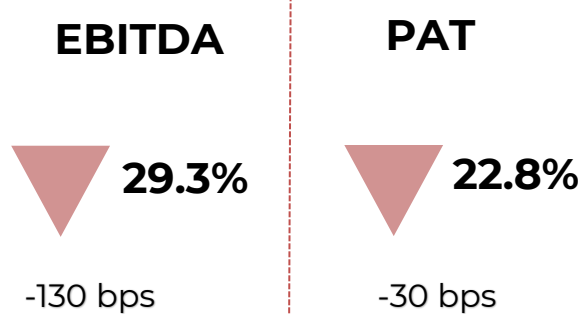
Margin Profile



H1 FY26



Margin Profile





Mr. Pravin Kumar Brijendra Kumar Agarwal

Managing Director and Chairman

We are now in the era of execution. With a strong order book of around ₹3,461* crore, Garuda Construction continues to build on its momentum. During the quarter, we added fresh orders worth nearly ₹353 crore, reflecting our ability to secure quality projects despite a challenging monsoon season.

The prolonged and heavy rains during the quarter impacted on-ground progress to some extent. However, we remain confident that execution will pick up pace in the second half of the year. In fact, we have already achieved the full-year revenue of the previous fiscal within the first six months of FY26, underscoring our enhanced project delivery capabilities.

Our focus continues to be on niche and high-margin projects. We consciously avoid contracts that could dilute margins and instead prioritize those that align with our profitability benchmarks. We are currently in advanced negotiations for a large project that could further strengthen our growth trajectory.

Our landmark Gruha 5-star rated project is slated for completion in FY26-27 and is expected to significantly enhance our reputation for quality and execution excellence. With a robust order book providing visibility for the next three years, sound leverage, and a disciplined approach to project selection, we are well-positioned for sustainable growth.

We remain bullish on the coming times and committed to delivering much stronger results as the execution cycle gains momentum post-monsoon.

*As on 27th October 2025

Consolidated Profit & Loss Statement



Particulars (Rs. In Crore)	Q2 FY26	Q2 FY25	Y-o-Y	Q1 FY26	Q-o-Q	H1 FY26	H1 FY25	Y-o-Y
Revenue from Operations	116.5	46.8	149.2%	125.2	-6.9%	241.6	81.9	195.1%
Cost of Raw Materials Consumed	33.3	3.7		23.0		56.3	5.5	
Construction Costs	43.2	24.7		60.1		103.3	45.0	
Employee Expenses	1.1	3.1		1.2		2.3	3.6	
Other Expenses	4.5	1.9		4.5		9.0	2.7	
EBITDA	34.4	13.4	156.5%	36.4	-5.5%	70.8	25.1	182.5%
EBITDA Margin (%)	29.5%	28.7%	80 bps	29.1%	40 bps	29.3%	30.6%	-130 bps
Other Income	1.9	0.6		1.5		3.5	0.6	
Depreciation	0.1	0.1		0.1		0.2	0.2	
EBIT	36.3	13.9	160.5%	37.9	-4.2%	74.1	25.5	190.9%
EBIT Margin (%)	31.1%	29.8%	130 bps	30.3%	80 bps	30.7%	31.1%	-40 bps
Finance Cost	0.0	0.2		0.5		0.5	0.2	
Profit before Tax	36.3	13.7	164.9%	37.4	-3.0%	73.7	25.2	191.8%
Tax	9.1	3.4		9.4		18.6	6.4	
Profit After Tax	27.1	10.2	164.7%	28.0	-3.1%	55.1	18.9	191.7%
PAT Margin (%)	23.3%	21.9%	140 bps	22.4%	90 bps	22.8%	23.1%	-30 bps
EPS	2.92	1.37		3.01		5.93	2.53	

Consolidated Balance Sheet

Assets(Rs. In Crore)	Mar-25	Sept-25
Non - Current Assets		
(a) Property, plant and equipment	1.9	1.7
(b) Capital Work-in-Progress	2.2	2.2
(c) Financial Assets		
(i) Investments	9.3	50.7
(ii) Other Financial Assets	9.4	5.4
(d) Deferred Tax Assets	0.4	0.4
(e) Other Non Current Assets	14.9	14.9
Total Non - Current Assets	38.1	75.3
Current Assets		
(a) Inventories	11.0	12.1
(b) Financial Assets	214.5	297.5
(i) Trade receivables	169.9	282.3
(ii) Cash and bank Balances	44.5	15.0
(iii) Short Term Loans & Advances	0.1	0.2
(c) Other current assets	143.7	189.3
Total Current Assets	369.2	498.8
TOTAL ASSETS	407.3	574.1

Equity & Liabilities(Rs. In Crore)	Mar-25	Sept-25
(a) Equity share capital	46.5	46.5
(b) Other equity	285.3	340.4
Equity Attributable to Owners of the Company	331.8	386.9
(c) Non-Controlling Interest	0.5	0.5
Total Equity	332.3	387.4
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.1	0.0
(ii) Other Financial Liabilities	0.0	0.0
(b) Provisions	0.1	0.1
Total Non - Current Liabilities	0.2	0.2
Current Liabilities		
(a) Financial Liabilities		
(i) Short Term Borrowings	0.0	0.0
(ii) Trade and Other Payables due to		
- Total Outstanding dues of Micro & Small Enterprises	0.0	0.0
- Total Outstanding dues Creditors other than Micro & Small Enterprises	31.2	119.0
(iii) Other Financial Liabilities	0.3	0.3
(b) Other Current Liabilities	30.4	38.2
(c) Provisions	0.0	0.0
(d) Current Tax Liabilities (Net)	12.8	29.0
Total Current Liabilities	74.8	186.5
Total Equity and Liabilities	407.3	574.1

Consolidated Cashflow Statements

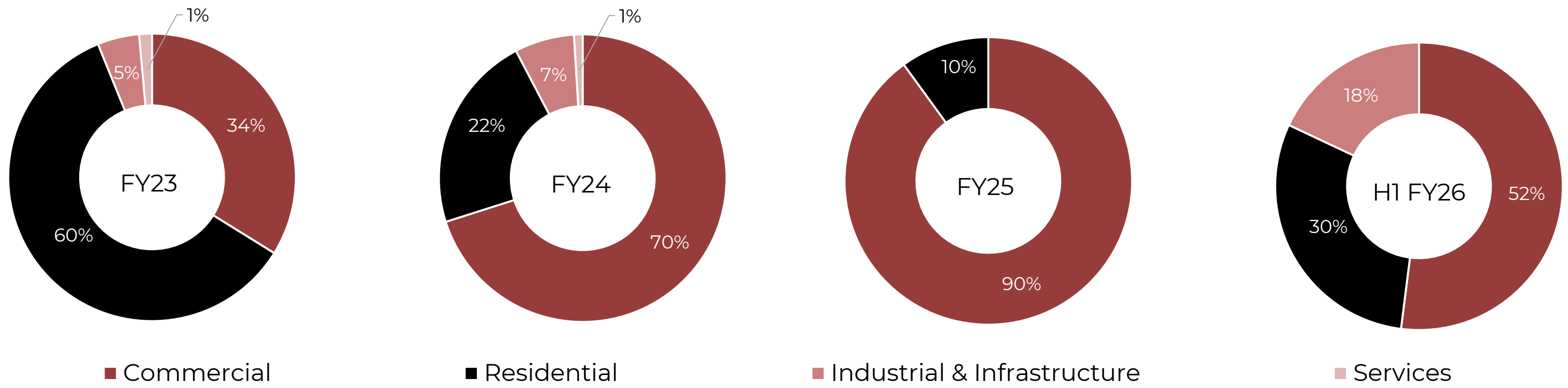


Particulars (Rs. In Crore)	Mar-25	Sept-25
Cash Flow from Operating Activities		
Profit before Tax	66.8	73.7
Adjustment for Non-Operating Items	-0.3	-2.8
Operating Profit before Working Capital Changes	66.5	70.8
Changes in Working Capital	-160.3	-63.6
Cash Generated/Used from Operations	-93.8	7.3
Less: Direct Taxes paid	-16.8	-2.4
Net Cash from Operating Activities	-110.6	4.9
Cash Flow from Investing Activities	-49.8	-6.2
Cash Flow from Financing Activities	162.0	-0.5
Net Increase/(Decrease) in Cash and Cash equivalents	1.5	-1.8

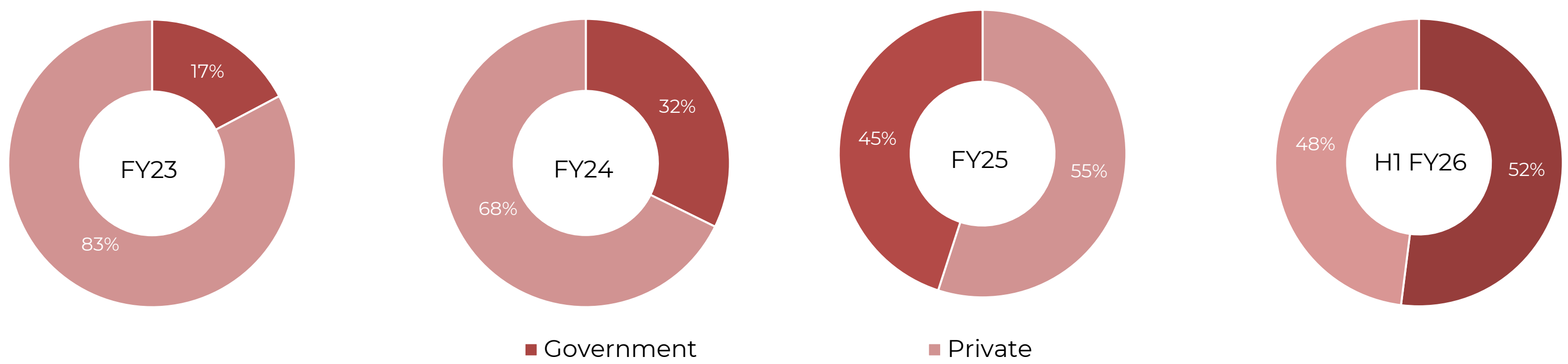


Historical Financial Overview

Category wise Revenue Contribution



Sector wise Revenue Contribution

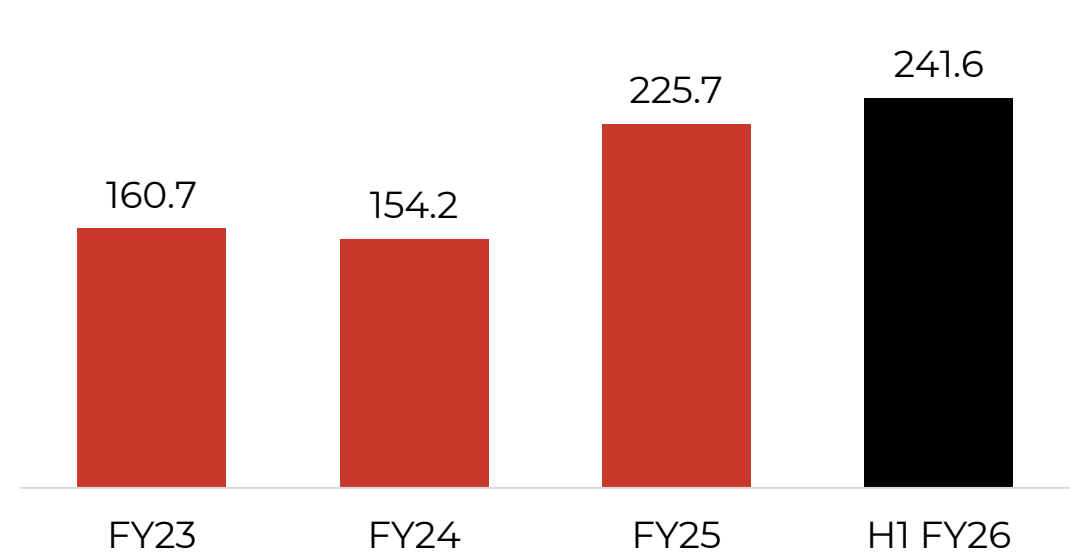


Historical Financial Performance

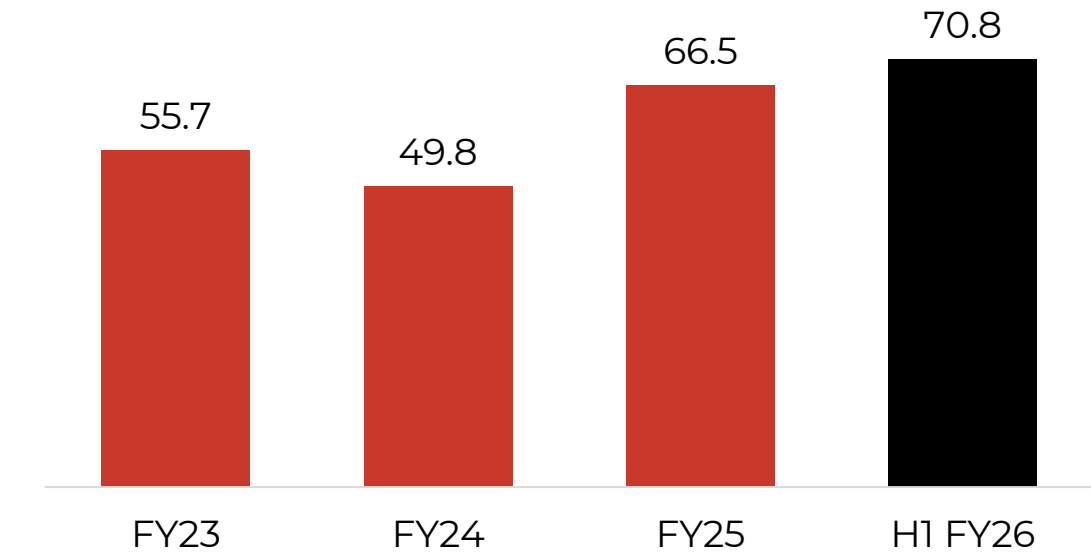


Rs. In Crores

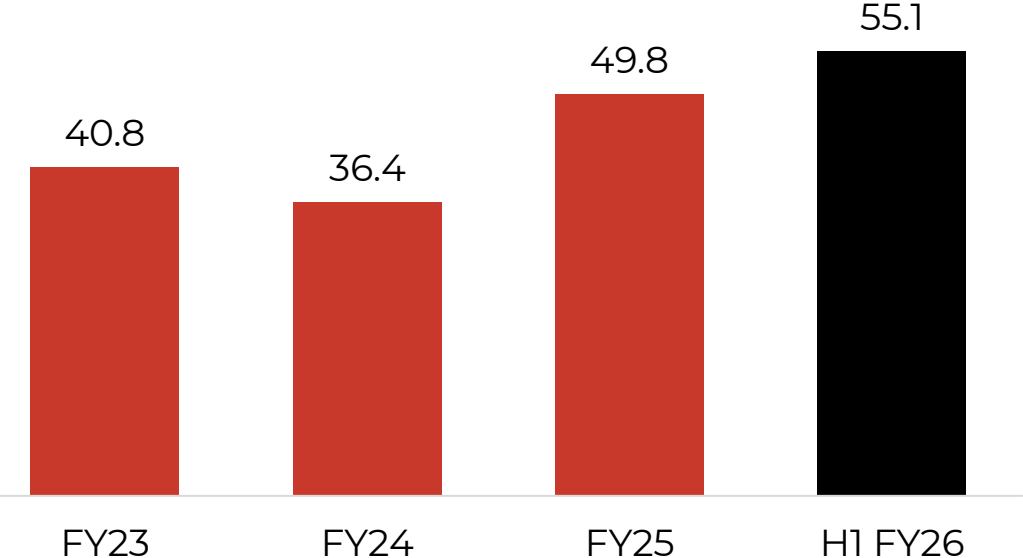
Revenue from Operations



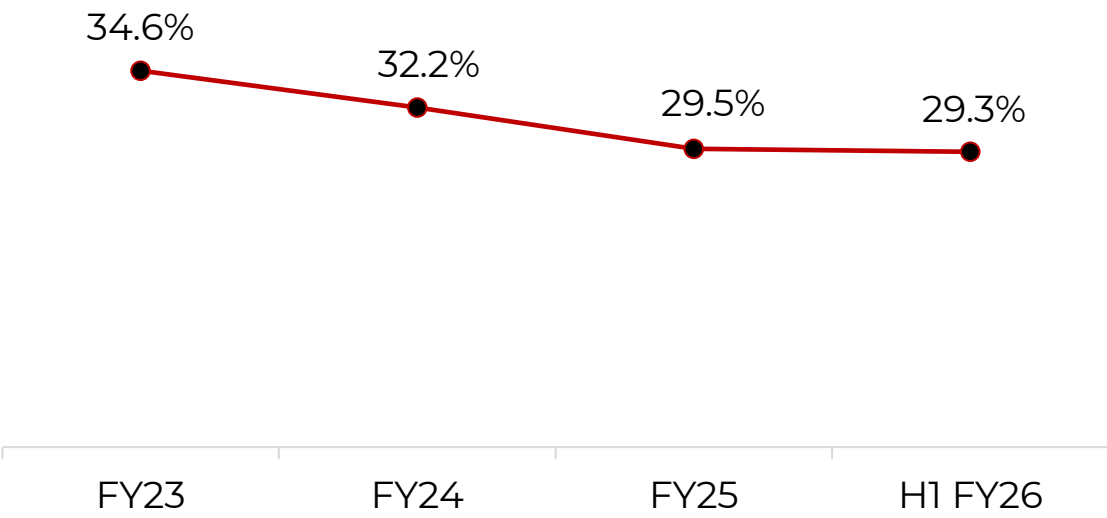
EBITDA



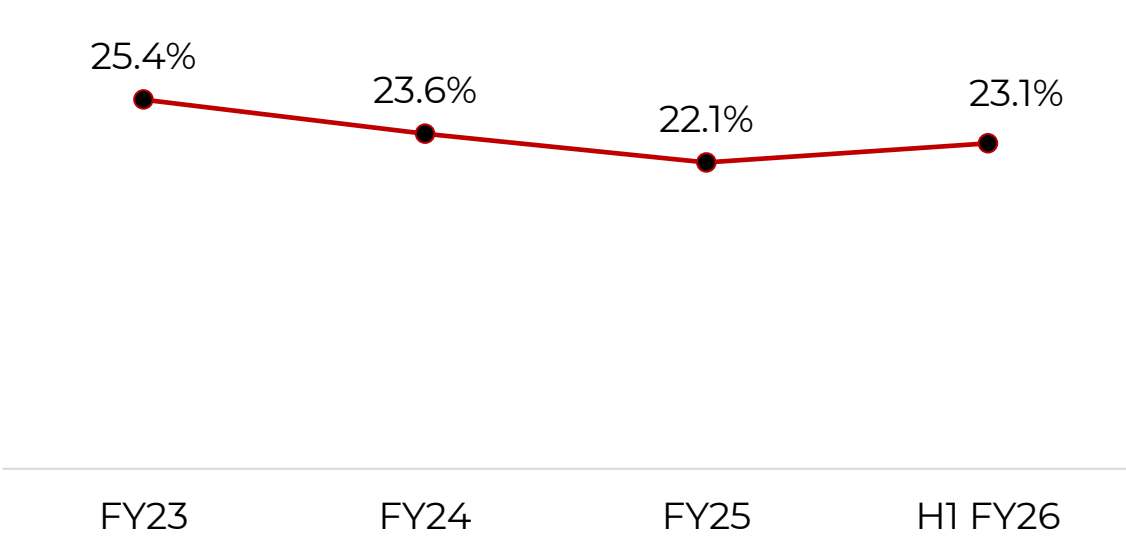
PAT



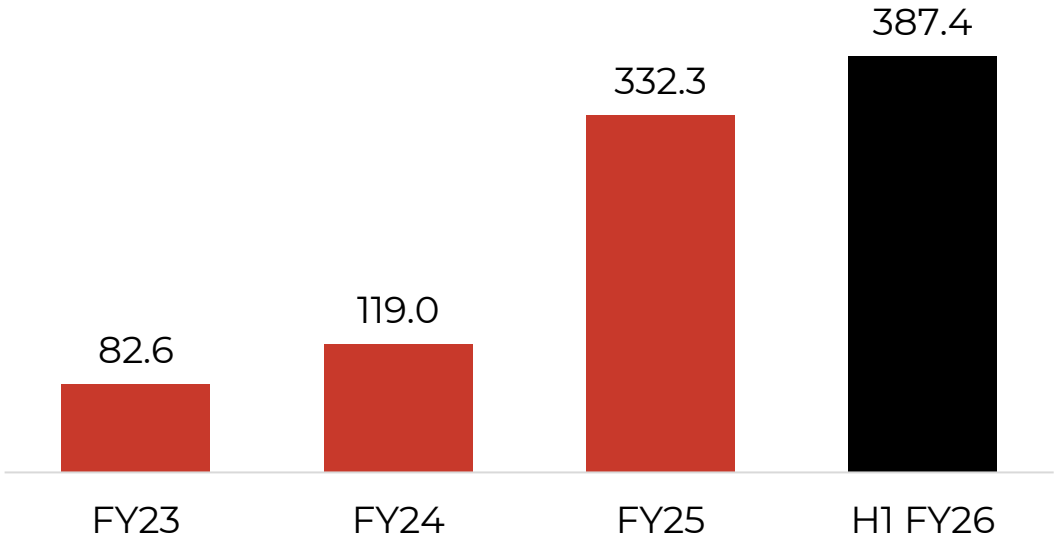
EBITDA Margins



PAT Margins



Net Worth



Consolidated Historical Profit & Loss Statement



Particulars (Rs. In Crore)	FY23	FY24	FY25	H1 FY26
Revenue from Operations	160.7	154.2	225.7	241.6
Cost of Raw Materials Consumed	11.5	9.4	42.8	56.3
Construction Costs	89.3	85.0	96.9	103.3
Employee Expenses	1.6	2.8	3.9	2.3
Other Expenses	2.6	7.6	15.6	9.0
EBITDA	55.7	49.8	66.5	70.8
EBITDA Margin (%)	34.6%	32.2%	29.5%	29.3%
Other Income	0.3	0.3	1.7	3.5
Depreciation	0.5	0.4	0.4	0.2
EBIT	55.5	49.6	67.9	74.1
EBIT Margin (%)	34.5%	32.1%	30.1%	30.7%
Finance Cost	0.4	0.0	1.0	0.5
Profit before Tax	55.1	49.6	66.8	73.7
Tax	14.3	13.2	17.0	18.6
Profit After Tax	40.8	36.4	49.8	55.1
PAT Margin (%)	25.4%	23.6%	22.1%	22.8%
EPS	5.46	4.87	5.99	5.93

Consolidated Historical Balance Sheet

Assets(Rs. In Crore)	Mar-23	Mar-24	Mar-25	Sept-25
Non - Current Assets				
(a) Property, plant and equipment	1.9	1.6	1.9	1.7
(b) Capital Work-in-Progress	2.2	2.2	2.2	2.2
(c) Financial Assets				
(i) Investments	0.0	0.0	9.3	50.7
(ii) Other Financial Assets	10.3	7.9	9.4	5.5
(d) Deferred Tax Assets	0.4	0.4	0.4	0.4
(e) Other Non Current Assets	14.9	14.9	14.9	14.9
Total Non - Current Assets	29.8	27.1	38.1	75.4
Current Assets				
(a) Inventories	6.6	7.4	11.0	12.1
(b) Financial Assets				
(i) Trade receivables	77.0	176.2	169.9	282.3
(ii) Cash and bank Balances	6.6	2.3	44.5	15.0
(iii) Short Term Loans & Advances	0.1	0.1	0.1	0.2
(c) Other current assets	56.2	15.4	143.7	189.3
Total Current Assets	146.5	201.4	369.2	498.8
TOTAL ASSETS	176.3	228.5	407.3	574.1

Equity & Liabilities(Rs. In Crore)	Mar-23	Mar-24	Mar-25	Sept-25
(a) Equity share capital	12.5	37.4	46.5	46.5
(b) Other equity	70.2	81.6	285.3	340.4
Equity Attributable to Owners of the Company	82.6	119.0	331.8	386.9
(c) Non-Controlling Interest	0.0	0.0	0.5	0.5
Total Equity	82.6	119.0	332.3	387.4
Non - Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	0.2	0.1	0.1	0.0
(ii) Other Financial Liabilities	9.5	0.0	0.0	0.0
(b) Provisions	0.0	0.1	0.1	0.1
Total Non - Current Liabilities	9.7	0.2	0.2	0.2
Current Liabilities				
(a) Financial Liabilities				
(i) Short Term Borrowings	0.0	0.0	0.0	0.0
(ii) Trade and Other Payables due to				
- Total Outstanding dues of Micro & Small Enterprises	0.0	0.0	0.0	0.0
- Total Outstanding dues Creditors other than Micro & Small Enterprises	62.3	61.7	31.2	119.0
(iii) Other Financial Liabilities	0.1	0.5	0.3	0.3
(b) Other Current Liabilities	7.8	34.4	30.4	38.2
(c) Provisions	0.0	0.0	0.0	0.0
(d) Current Tax Liabilities (Net)	13.7	12.6	12.8	29.0
Total Current Liabilities	84.1	109.3	74.8	186.5
Total Equity and Liabilities	176.3	228.5	407.3	574.1

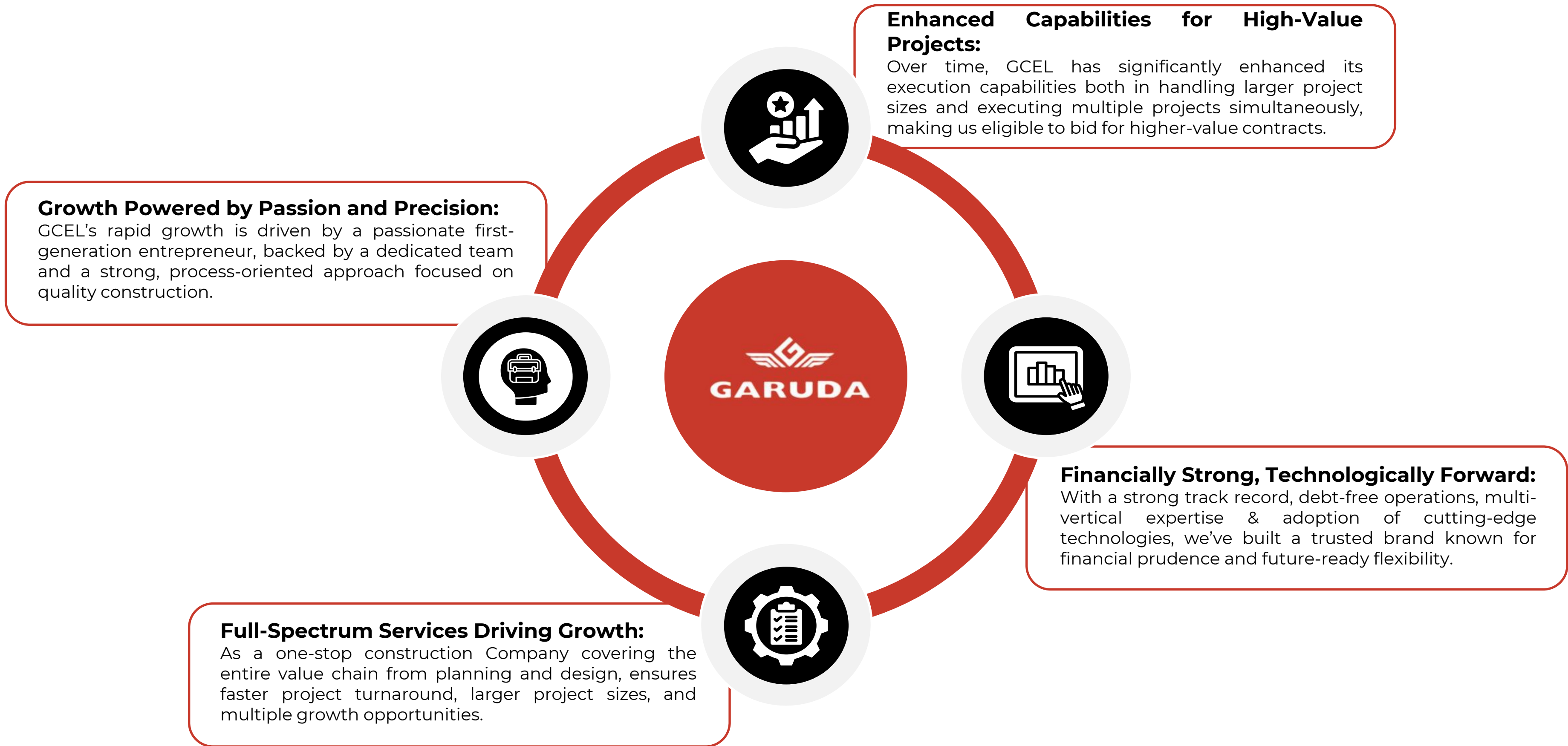
Consolidated Historical Cashflow Statements



Particulars (Rs. In Crore)	Mar-23	Mar-24	Mar-25	Sept-25
Cash Flow from Operating Activities				
Profit before Tax	55.1	49.6	66.8	73.7
Adjustment for Non-Operating Items	0.6	0.1	-0.3	-2.8
Operating Profit before Working Capital Changes	55.7	49.8	66.5	70.8
Changes in Working Capital	-37.3	-42.3	-160.3	-63.6
Cash Generated/Used from Operations	18.3	7.5	-93.8	7.3
Less: Direct Taxes paid	-6.1	-14.3	-16.8	-2.4
Net Cash from Operating Activities	12.3	6.8	-110.6	4.9
Cash Flow from Investing Activities	-2.1	2.5	-49.8	-6.2
Cash Flow from Financing Activities	-12.2	-0.1	162.0	-0.5
Net Increase/(Decrease) in Cash and Cash equivalents	-2.0	-4.3	1.5	-1.8



Future Outlook



THANK YOU

Investor Presentation – Q2FY25

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Company



Garuda Construction & Engineering Limited

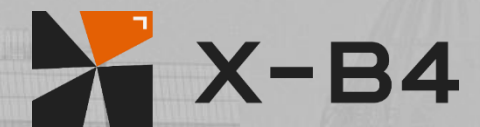
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