

GPTINFRA/CS/SE/2025-26

November 10, 2025

**The Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400001
Scrip Code - 533761**

**National Stock Exchange of India Ltd.,
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051
Scrip ID - GPTINFRA**

Dear Sir/Madam,

Sub: Update on Conference Call held on November 7, 2025 - Call Transcript

In compliance with Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith transcript of Conference Call held on **Friday, November 7, 2025**. Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours sincerely,

For **GPT Infraprojects Limited**

**Sonam Lakhotia
Company Secretary & Compliance Officer
Mem No.: 41358
Encl: As above**



“GPT Infraprojects Limited
Q2 FY ‘26 Earnings Conference Call”
November 07, 2025



**MANAGEMENT: MR. ATUL TANTIA – JOINT MANAGING DIRECTOR AND
CHIEF FINANCIAL OFFICER – GPT INFRAPROJECTS
LIMITED**

Moderator:

Ladies and gentlemen, good day and welcome to the GPT Infraprojects Limited Q2 FY '26 Earnings Conference Call. 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. Please note that this conference is being recorded.

I now hand the conference over to Mr. Atul Tantia, Joint Managing Director and CFO of GPT Infraprojects Limited. Thank you and over to you, sir.

Atul Tantia:

Thank you. Good afternoon, everyone, and a warm welcome to the GPT Infraprojects Limited Conference Call for the second quarter ended September 30, 2025. I hope you all had the opportunity to review the financials, as well as the presentation released yesterday. I will briefly cover the key highlights for the quarter.

Before we begin, I would like to take a moment to honor the memory of my father and our beloved Chairman, Shri Dwarika Prasad Tantia, who left for his heavenly abode on August 17, 2025. He was our North Star, a true Karm Yogi whose life was a testament to purpose and perseverance. He showed us that greatness lies in humility and that integrity is the finest legacy.

A true leader who lived each day with a strong sense of family values and his legacy in business and community service is profound. Through his vision and actions, he left our world richer, wiser and better than he found it. We thank everyone who reached out to us in this time of grief. We pray that his noble soul finds eternal peace at the lotus feet of Lord Narayan.

Now moving ahead to our financial performance for the second quarter and half year ended September 30, 2025. On a half yearly basis, revenue grew by 12% both on standalone and consolidated basis with revenue from operations at INR579 crores on standalone level compared to INR517 crores last year. And on consolidated basis, revenues stood at INR591 crores compared to INR529 crores last year.

In both the standalone and consolidated numbers, we have set a target of 20% growth this fiscal year. This growth will be majorly driven by significant growth in the infrastructure segment which accounts for nearly 90% of our revenues. Our standalone EBITDA for the quarter stood at INR42 crores compared to INR40 crores representing a growth of 4.5% YOY. And EBITDA for the half year was INR84 crores compared to INR74 crores last year, that is a growth of 12.5%.

In terms of consolidated EBITDA, the same came in at INR43 crores for the quarter ended September 30, 2025 compared to INR33 crores last year, representing a growth of 28%. EBITDA for the half year stood at INR89 crores compared to INR67 crores on consolidated level last year, representing a growth of 33%. We are confident of maintaining a long-term EBITDA margin of 13%, which we have guided historically as well.

With the improvement in revenue, the operational efficiencies have helped us in ensuring a long-term EBITDA and we expect the same to be maintained going forward. There has been an increase in the profit after taxes with consolidated PAT for H1 FY '26 at INR45 crores, growing by 32% from INR34 crores in H1 FY '25. Standalone PAT for Q2 FY '26 was INR44 crores, increasing by 12% compared to INR39 crores last year.

Now in terms of our segmental performance. Our infrastructure segment reported a revenue of INR543 crores for the half year ended September 30, 2025. This segment continues to be the backbone of our business, contributing almost 94% of our total revenues. The key contracts for the infrastructure segment continue to perform well with contracts like NHAI, Ganga Bridge, Tyagaraj, Mathura-Jhansi, Majra, Barkela, driving a major part of our revenues. The segment has an auto backlog of INR3,153 crores.

The sleeper segment generated revenues of INR 35.9 crores in H1 FY '26, compared to major driven by outstanding performance in domestic business and also some contribution from South African subsidiaries. As we move ahead, we are confident in our ability to capitalize on this positive momentum generated by these factors. Our focus on maintaining a robust and healthy order book coupled with continuous efforts to optimize our financial structure lays the foundation for our growth trajectory.

As on September 30, 2025, we have an unexecuted order book of INR3,591 crores representing 3x FY '25 revenues, providing strong visibility. The order inflow during the year was INR696 crores. We are targeting INR2,000 crores for the year. In this year, we have bagged an order of INR195 crores from TIPSP, which is a concessioner for the San Pedro port in Ivory Coast. This is for testing and commissioning, insulation testing and commissioning of our conveyor belt system for the port in Ivory Coast.

Thank you and we look forward to addressing any questions or concerns you might have, regarding our financial performance and future prospects. I will now request the moderator to open the floor for any questions and answers. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. Our first question comes from the line of Raihan Sayyed from Trinetra Asset Managers. Please go ahead.

Raihan Sayyed: Good afternoon to the team and thank you for giving me the opportunity. So, sir, I have a couple of questions. First, on the revenue side. So, sir, our consolidated revenue saw a sequential decline this quarter despite the strong order book. So, could you help me understand what led to this softer quarterly performance? Was it size-related delays or seasonality? This is the first question.

Atul Tantia: Yes, so the softer execution this quarter was mostly on account of monsoon, as you might be aware. At this time, the monsoon has slightly delayed and there was almost 20% increase in rainfall for the country as a whole, and specifically in the area that we normally operate, whether it is Bombay, whether it is Bengal and UP as such.

So that is the main reason why there was a slight dip in the revenue performance for this quarter. However, having said that, we are quite confident that post the monsoon the operations are doing quite well, and we should be able to make that up in the next six months.

Raihan Sayyed: Okay. And my second question is around your order bill. That order bill now stands at INR3,500 crores, nearly 3x of FY '25 revenue. So, how much of this is executable over the next 12 months to 18 months, and how should we think about the execution run rate going ahead?

Atul Tantia: So, like I said in my opening remarks, we expect the execution run rate to be 20% growth every year.

Raihan Sayyed: Okay. Yes.

Atul Tantia: This order bill represents is to be executed over two and a half odd years of INR3,600 crores. So, that should be executed in the next two and a half years.

Raihan Sayyed: Okay. Okay. And my last one quick question from your side, like, okay, so our ROE and ROC have moderated in half in FY '26 versus FY '25. So, how do you plan to...

Atul Tantia: Sorry, I can't hear. The voice is breaking up.

Raihan Sayyed: Yes. So, like, my last question is on the ROE and ROC side. So, our ROE and ROC have moderated in FY -- H1 FY '26 versus FY '25. So, how do you plan to improve return ratios and what internal cash flow management is targeting for selection going forward?

Atul Tantia: So, ROE and ROC are not moderated, because it is not an analyzed number that has been given. So, if you analyze it, it will become -- it is 25% odd in terms of ROC and 20% -- close to 80% to 90% in terms of ROE.

Raihan Sayyed: Okay. Yes.

Atul Tantia: There's a note there which says that it's not an analyzed number.

Raihan Sayyed: Okay. Okay. I'll check. I'll check on my side. Yes.

Moderator: Our next question comes from the line of Guru Darshan D from Kitara Capital.

Guru Darshan D: Good morning.

Moderator: Yes, sir. Please go ahead with your question.

Guru Darshan D: Yes. I just have one question.

Atul Tantia: I can't hear anything. Sorry. I can't hear anything from your side. Voice is cracking. Hello?

Guru Darshan D: Yes. I just want to understand what is driving margin -- EBITDA margin increases in Q2 FY '26. It's almost 11% to 15% in the current quarter. Is it mainly related to contracts? I just want to understand the driver's worth.

Atul Tantia: It's not 11%. It's 11% to 15%. It's mostly on the consolidated level you're saying.

Guru Darshan D: Yes.

Atul Tantia: So it's mostly on account of last quarter there was some foreign exchange loss in some of the foreign exchange subsidies in terms of mark-to-market loss. That is no longer there. And also, stronger execution for the domestic sleeper business also helped with the margin improvement. Having said

that, we expect long-term EBITDA to be between 13% to 14%. That's what we have historically guided and that's where we should land at.

Guru Darshan D: Yes. I mean, I guess for the current financial, it should be somewhere around 15% EBITDA margin. Because I feel also we've done around 14.7%.

Atul Tantia: Yes. So, we will see an annual EBITDA of between 13% to 14% going forward as well.

Moderator: Our next question comes from the line of Diya Jain from Sapphire Capital. Please go ahead.

Diya Jain: So, you're targeting a 15% growth for FY '26, am I right?

Atul Tantia: 20%.

Diya Jain: 13%?

Atul Tantia: 2-0.

Diya Jain: All right. And what do you think for FY '27 and FY '28?

Atul Tantia: I think this is the order book. The next three years, we should be at a 20% order growth. So plus minus a couple of business points. But I think that 20% is something that is quite achievable in the next three years.

Diya Jain: All right, sir. And any investment plans as of now?

Atul Tantia: Investments in terms of capex. We do capex for the contracts. We are looking at -- we have recently also set up a steel girder fabrication workshop with a capacity of 10,000 metric tons, an outlay of almost INR25 crores. And we are also looking at some other aspects of railway works, which once we've -- we'll come back to the market and announce the same.

Diya Jain: All right, sir. And you mentioned that your order book execution timeline will be 2.5 years?

Atul Tantia: Correct.

Moderator: Ladies and gentlemen, a reminder to all the participants of the conference that if you wish to ask a question, you may press star and one on your touchtone phone to join the question queue. Our next question comes from the line of Parth Kotak from Plus91 Asset Management.

Parth Kotak: Hi. So just one bookkeeping question. Depreciation has gone up by about 50% half year over half year, while the asset base is not reflecting the same. What would be the reason for the same?

Atul Tantia: So there have been some recent additions. It's not increased by 30% -- 50%. It's almost 32%, from INR3.7 crores to INR4.9 crores. On a consolidated basis, also from INR4.2 crores to INR5.4 crores. I don't know where the number of 50%.

Parth Kotak: Sir, so the H1 number has gone up from INR8.13 crores to INR12.1 crores.

Atul Tantia: So last -- yes, so last H1 -- last quarter, it went up because, like I said, because of the steel girder fabrication workshop that we had commissioned.

Management: Yes.

Atul Tantia: So that was a significant number. So it has gone up because of that. But other than that, there is no other significant change in the number.

Parth Kotak: Okay. Noted. Noted, sir.

Moderator: Our next question comes from the line of Darshil Pandya from Finterest Capital.

Darshil Pandya: Hi, sir. Good afternoon. My first question is with regards to the short-term borrowings that are, almost in a 50-60% jump from the March numbers. What has led to this and, like, how things will be in the next half or next year?

Atul Tantia: So short-term borrowings have temporarily gone up. Like I said, because of the monsoon, there was some delay in the, what do you call, execution and some of the invoicing as well to the customers. So it has slightly increased in the working capital days.

This we expect to again normalize back to the March '25 number by the end of the year. So obviously, we are seeing a dip as of date as well. And by March '26, we should see that number back to the March '25 number as well.

Darshil Pandya: Understood. Because, you know, our main objective was to reduce the interest cost. That was the reason.

Atul Tantia: So we have reduced the interest cost. It has been partially utilized because of the heavy monsoon in this period. But that is the flexibility that the management maintains in order to do faster execution as well.

Darshil Pandya: Understood. Second question would be on the execution front, sir. Since we are guiding for this 20% growth, our H2 needs to be quite heavy compared to H1. So how are we prepared for this? I mean, how will we achieve the targets that we are doing? Because quarterly basis, we have to touch around INR380 crores -INR400 crores of fund rate. So how are we getting ready for this?

Atul Tantia: So H1, in typical companies of our industry, is typically 40% and H2, 60%. So if you assume that this number is 40%, then we will be doing the 20% growth this year on this basis itself.

Darshil Pandya: Understood. Fine. And one final question would be on the numbers front, sir. Since we have a very good order book, and we are now bidding for bigger projects also and we have quite done well over the last 1-2 years since we have been tracking you.

So just to understand what stops us to go aggressive on this number front? Can we go for 25%-30% or even higher number base compared to other intra-companies? Because there are some companies also who are guiding for this. But I just wanted your view to understand how things are with us. What stops us to go aggressive on this?

Atul Tantia: So it's a good question. We are quite what do you call, I would not say conservative, but we are quite mindful of our margins. We have had a hurdle bid of 13%. We bid for contracts at that number. In case the contracts don't meet our hurdle rate, we are happy to let them go because we are of the view that in the long-term, we should be very mindful of the margin front.

People can get very short-sighted and take contracts which may not be that remunerative in the short-term. But as a management team, that is not the right call. So that is why we are quite choosing and getting the contracts that we do get. And honestly, I feel that 20% is quite a healthy number to grow at. In case we end up going at 25%-30%, it becomes too aggressive and then some errors can happen in terms of the pricing that we do submit for certain bids.

Darshil Pandya: Understood. And any plans for going into higher margin businesses? Maybe some projects where margins are pretty decent, 18%-20%, so the overall number goes up. Do we have any plans or are we planning something in that segment also?

Atul Tantia: Correct. So we are doing that. That is one of the reasons why we have taken this contract in Ivory Coast as well, which has a slightly better margin. And we are also looking at other, like I had also mentioned in my opening remarks, we are also looking at other railway track items and other fittings for railways as well, which will improve the margin on an overall basis as well.

Darshil Pandya: Understood. I will get back in the queue. And condolences to you and your family. I will get back in the queue. Thank you.

Atul Tantia: Thank you. Thank you for your time.

Moderator: Thank you. Our next question comes from the line of Shivom Revankar, who is an Investor. Please go ahead.

Shivom Revankar: First of all, condolences to your family for the loss of our Chairman, Atul.

Atul Tantia: Thank you.

Shivom Revankar: And my question is, you know, now this project that we have won in Ivory Coast, I mean, I am aware that Namibia, South Africa and Ghana, these are the places that you had your presence already. So how do we plan to execute a project in a country where I am assuming there was no presence?

Atul Tantia: So, Ivory Coast is a country which is neighboring to Ghana. We already have a presence, like you mentioned, in Ghana. We have a full team there and they will be able to manage the entire affairs. They will also help us save on some of the overhead costs as well. And that is one of the reasons we have taken this contract. And hopefully it should be quite profitable for the company.

Shivom Revankar: I see. I see. And what are the margins you are looking at for that particular project? And is it like a joint venture or is it fully...?

Atul Tantia: Not a joint venture -- no, it is not a joint venture. It is in our name. On the question of margin, it would be around 18% to 20%.

- Shivom Revankar:** Yes. I see. Okay. And do you expect any initial mobilization costs because it is a new territory?
- Atul Tantia:** No, the contract has a provision for paying mobilization in advance, which we will be utilizing.
- Shivom Revankar:** Okay. And what was the reason, primarily that, you know, picking up this project now and not earlier? Do you see a slowdown from these Indian contracting bodies like NHAI, which is the reason why you thought this was a prudent strategy pivot?
- Atul Tantia:** We have been trying for this for quite some time, for the last more than 6 months. And honestly, there is no intention of digressing from the domestic business or the domestic order book. Having said that, the domestic order book is having a lot of competition. So we thought that it would be a good blend to have in terms of some higher margin contracts. And that is why we did that.
- Shivom Revankar:** I see, I see. And what is your outlook, personally, Atul, in terms of projects such like within that geography? Do you see any plans for going higher and aggressive to explore more such projects? Or is it like a one-off opportunity?
- Atul Tantia:** No, it is not a one-off opportunity. We are looking at similar contracts as well. But Africa is a continent which takes its own slow pace, and you need to have patience. So, you cannot expect anything to happen overnight there. So we are in talks with a couple of other agencies as well. Let us see how that pans out.
- Shivom Revankar:** I see, I see. So now, the guided order book is INR2,000 odd crores, which means an incremental INR1,400 crores something needs to come in. What percentage of that do you expect from that geography in Africa?
- Atul Tantia:** Maybe about INR150 crores, 10%.
- Shivom Revankar:** I see, okay. And these projects that you have targeted there, you are mostly into infrastructure. You are a specialist in railway bridges. But this project is really some industrial conveyor belt manufacturing facility. Does that stem from your experience with concrete manufacturing facility, or what is the basis of expertise and confidence that you took back kind of project?
- Atul Tantia:** We do not have to set up a facility for conveyor belt manufacturing there. We need to supply, install, and testing and commissioning of that from India. Like I said, we have set up recently a steel fabrication manufacturing workshop in West Bengal.
- So that will kind of enable us to use that capacity. And we will be able to supply from there as well part of the things, and some items will be also outsourced from the market.
- Shivom Revankar:** I see, okay. And do you also see this as a gateway to bid for bridges and roads in that geography as well?
- Atul Tantia:** It depends on the line of funding. But yes, we are open to that idea.
- Shivom Revankar:** Okay, sure. And last few months have been quite muted in terms of any order wins from RVNL, NHAI, etc. Do you expect any traction going forward?

- Atul Tantia:** Yes, obviously. Like I said, INR2,000 crore is the total order book that we have guided for in this financial year. And we are quite confident of hitting that number.
- Shivom Revankar:** Okay. And that INR2,000 crores mean your order book is then going to be sort of in the 4X range. Will that mean?
- Atul Tantia:** No, it won't be in the 4X range. It will be almost 3.2X.
- Shivom Revankar:** 3.2X?
- Atul Tantia:** Because we will also be executing close to 900 odd crores Or maybe INR800 odd crores is basically second half as well.
- Shivom Revankar:** Okay, because in terms of your balance sheet, your capacity utilization looks quite big again. But I understand those monsoons. But yes, anyway, good luck, Atul, and condolences again.
- Moderator:** Our next question comes from the line of Pranav Pal from Prudent Equity. Please go ahead.
- Pranav Pal:** Sir, my first question was for this 20% growth that you're guiding, you need to do around like 30% growth in H2. So how confident are we that that's actually going to happen? Because I agree that Q2 is a little weak, but even in the last second quarter, you are able to show growth, but this Q2 was a little underwhelming.
- Atul Tantia:** So, I think like I said earlier, H1 is generally 40% of the overall year. So if you compare H1, if you assume that H1 is 40% for the overall year, then we are hitting a 20% number for the full year, for the balance 60%. So, balance 60%, we would be expected to do about close to INR375- 380 crores in terms of execution to hit that number and we are quite confident of doing that.
- Pranav Pal:** Okay. And my second question was, what percentage of your older book could be in GVs?
- Atul Tantia:** I don't have an answer to that off-hand. We can come back to you on a one-to-one basis.
- Pranav Pal:** Okay. And lastly, what's the status of your pledge? Do you plan to reduce it going forward? If you could share some light on that?
- Atul Tantia:** Sure. So the pledge of 51% shares of the promoters is towards the working capital limits of the company and not for any other purpose. We have already applied to the consortium banks to reduce that. And it is being evaluated by the consortium as we speak.
- Pranav Pal:** Okay. I will mail you regarding that JV thing. Okay.
- Atul Tantia:** Yes. Thank you.
- Moderator:** Our next follow-up question comes from the line of Deeya Jain from Sapphire Capital. Please go ahead.
- Diya Jain:** Thank you for taking my follow-up question. So, you mentioned that you expect 18% to 20% margin from the Ivory Coast order. So is that an EBITDA margin you are targeting?

Atul Tantia: Yes, obviously. It's at EBITDA level.

Deeya Jain: So, can you also provide a number for the Andhra Gwalior Highway project?

Atul Tantia: We don't provide on a project-to-project basis. We don't provide the margins on a project-to-project basis. That's something that is confidential.

Deeya Jain: Okay. So and what is your current capacity utilization?

Atul Tantia: For what? For which plant?

Deeya Jain: For all the plants.

Atul Tantia: So total capacity utilization is close to 50% odd percent.

Deeya Jain: And what would be your optimum?

Atul Tantia: 70-75%.

Deeya Jain: Alright. Thank you so much.

Moderator: Thank you. A reminder to the participants that if you wish to ask a question, you may press star and one. As there are no further questions, I would now like to hand the conference over to the management for the closing comments.

Atul Tantia: Thank you everyone for your questions, which I hope we have been suitably addressed. In case you have any further questions, do reach out to us and have a good day. Thank you.

Moderator: Thank you, sir. On behalf of GPT Infra Projects Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines. Thank you.