Ganesh Infraworld Ltd.
(Formerly Known As "Ganesh Infraworld Pvt. Ltd." & "Ganesh International")
CIN: L46620WB2024PLC268366

Date: November 16th 2026

To,
National Stock Exchange of India Limited
'Exchange Plaza', Plot No. C-1, Block 'G',
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sir/Madam,

Sub.: INVESTOR PRESENTATION – Q2 FY27

Ref.: Ganesh Infraworld Limited (Scrip Code: GANESHIN)

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed an Investor Presentation on the Unaudited Financial Results of the Company for the Quarter and Half year ended September 30, 2026.

The presentation is also being available on the website of the Company at www.ganeshinfra.com.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

For Ganesh Infraworld Limited

Beas Moitra
Digitally signed by Beas Moitra
Date: 2026.11.16 10:52:44 +05'30'

Beas Moitra
Company Secretary & Compliance Officer

Encl. as above

GANESH
INFRAWORLD LTD.

INJECTING
LIFE INTO PROJECTS
H1FY27

Engineering Tomorrow's Transportation,
Water, Civil & Mining Infrastructure





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Building India's Future

with Sustainable Infrastructure



India's development and self-reliance is dependent on
water security and water connectivity

- ON WORLD WATER DAY



Self-reliance is not possible without a strong mining and mineral sector -
Minerals and Mining are important pillars of our economy

- At the launch of Commercial Coal Mining Auctions





Shri Narendra Modi
Hon'ble Prime Minister of India



Mr. Vibhoar Agrawal
Founder & CMD

Ganesh Infraworld Ltd. :
Accelerating Execution, Expanding Strategic Footprint

FY27 is a defining year for **Ganesh Infraworld** - *as we move from a focused EPC player to a diversified infrastructure platform, anchored by our 60% stake in Tykoon Mines GK Ltd (formerly Kandoi Transport Ltd), acquired in FY26, which adds captive fleet support, sharper dispatch reliability and recurring revenue.*

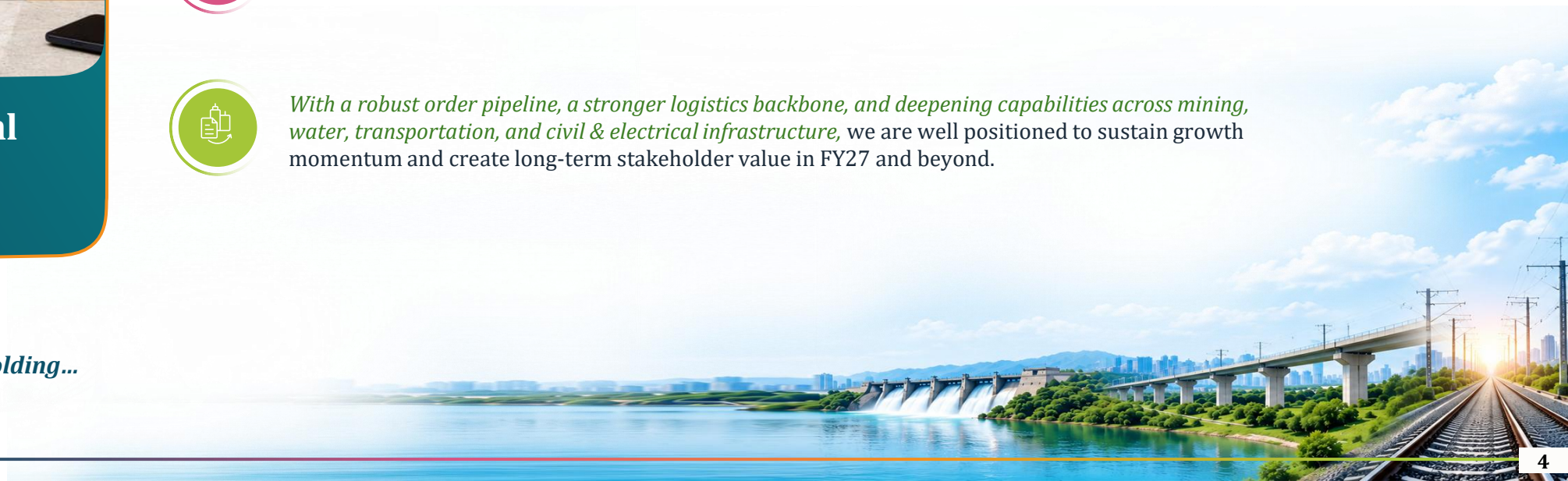
In H1 FY27, **consolidated revenue** grew *78% YoY to ₹694 Cr and EBITDA 128% to ₹105 Cr (15% margin); Q2 PAT of ₹9 Cr reflects higher depreciation on our new equipment-leasing fleet and higher finance costs.*

Our diversification strategy is reflecting with growth in our reportable business segments : Civil & Electrical Infrastructure, Civic Utilities, Water Infrastructure, Equipment Leasing, Mining Operations, and Transportation.

Mining is emerging as a meaningful growth engine, supported by rising domestic resource demand and greater visibility from long-tenure contracts.

With a robust order pipeline, a stronger logistics backbone, and deepening capabilities across mining, water, transportation, and civil & electrical infrastructure, we are well positioned to sustain growth momentum and create long-term stakeholder value in FY27 and beyond.

Best years of
Ganesh Infra ***are unfolding...***





COMPANY OVERVIEW

Six verticals, one *disciplined platform* - growth built to compound

Diversified Infra Player

Integrated execution across Civil & Electrical Infrastructure, Civic Utilities, and Water Infrastructure, backed by a strong and growing order book that provides multi-year revenue visibility.

Strategic takeover into Logistics : A strategic **60% stake in Tykoon Mines GK Ltd (formerly Kandoi Transport Ltd)** adds a captive fleet and a new recurring revenue stream, creating a competitive moat in Mining, Transportation & Equipment Leasing and Rental.

Water Infra Pivot - Built to Scale

- **Strategic Pivot to High-Margin Segments :** The pivot towards Water Infrastructure is capturing a large, growing opportunity and lifting margins - **EBITDA up ~700 bps and PAT up ~500 bps from FY23 to FY26.**
- **Full pre-qualifications secured** for large-scale water infrastructure tenders, enabling participation across the value chain.
- Well positioned to benefit from recurring national programmes such as **Namami Gange, AMRUT and Har Ghar Jal,** with ongoing opportunities in Jaunpur, Uttar Pradesh.

Strong Execution + Sticky Relationships - The Formula for Growth

- **Trusted Subcontractor to Marquee Programs :** Long-standing execution relationships with major EPC contractors and government-linked programmes underpin a track record built for scale.
- **Timely delivery builds trust with government bodies and eases bidding for future projects -** Supporting exceptional financial compounding across the platform (3-yr CAGR: ~84% Revenue, ~140% EBITDA, ~139% PAT).

Strong Financial Growth In Last 3 Years - FY23 to FY26

~84%
Revenue CAGR
(FY23 – FY26)

~140%
EBITDA CAGR
(FY23 – FY26)

~139%
PAT CAGR
(FY23 – FY26)

Margin Inflection (FY23 → FY26)
EBITDA +700 bps (6% → 13%) · PAT +500 bps (4% → 9%)

₹3,845 Cr
Order Book (Consolidated)
as of Sept 2026

₹1,280 Cr,
Order Book (Standalone.)
as of Sept 2026

1.27x
Debt-Equity Ratio

1.29x
Current Ratio

3.4x
Book To Bill Ratio

STATES OF PRESENCE
11 States; 24 Locations

IN-HOUSE ENGINEERS
64

CREDIT RATING
LONG TERM – Crisil BBB+/STABLE; SHORT TERM - Crisil A2
SUBSIDIARY (TYKOON MINES) – Crisil BBB-/STABLE; Crisil A3

Key Highlights of H1 FY27

ORDER WINS & STRATEGIC DEVELOPMENTS
DURING H1 FY27

Consolidated order book strengthened to **₹3,845 Cr** (as on Sept 30, 2026), providing strong revenue visibility for the coming quarters.

Acquired Tykoon Mines GK Ltd (formerly Kandoi Transport Ltd) in FY26, marking entry into a new **Transportation & Mining** segment - already contributing **₹340 Cr** of segment revenue in H1FY27

Subsidiary Tykoon Mines GK Ltd secured an EPC sub-contract for construction of guide bunds, launching aprons and associated river protection works under the Bikramshila–Katariah New Line Rail Link Project in Bihar, to be executed within **9 months,** valued **at ₹100 crore;** the company also secured its maiden equipment leasing contract (April 2026) worth **₹35.75 crore** for a tenure of **36 months.**



Consolidated Financial Performance

Revenue
Q2FY27
₹315 Cr

H1FY27
₹694 Cr

EBITDA
Q2FY27
₹46 Cr

H1FY27
₹105 Cr

PAT
Q2FY27
₹9 Cr

H1FY27
₹39 Cr

EPS
Q2FY27
₹1.61

H1FY27
₹7.39

CONSOLIDATED ORDER INFLOW
Till September,2026

₹139 Cr

CONSOLIDATED ORDER BOOK
as on 30th Sept 2026

₹3,845 Cr

Ganesh Infraworld Ltd:
A Well Diversified Business Group

GANESH INFRAWORLD

Civil & Electrical Infrastructure

- Power Transmission & Distribution
- EHV Substations up to 400 kV
- Rural Electrification
- Transformers & Switchyards
- LT / HT Cabling & Metering

EBITDA Margin: ~12%



Civic Utilities

- Railway EPC - Survey to Commissioning
- Track Laying & Ballast Works
- OHE & Railway Electrification
- Bridges (ROB / RUB)
- Road Construction

EBITDA Margin: ~14%



Water Infrastructure

- Water Treatment Plants
- Pumping Stations
- Bulk & Distribution Pipelines
- Jal Jeevan Mission (Har Ghar Jal, UP)
- Doodh Ganga Water Supply, J&K

EBITDA Margin: ~17%



Mining Development Operations

- Overburden Removal
- Drilling & Blasting Assistance
- Excavation (Coal / Chrome / Iron Ore)
- Material Handling (HEMM Fleet)
- Projects with NCL & Odisha Mining Corp.
- **Subsidiary: Tykoon Mines GK Ltd (formerly Kandoi Transport Ltd) – 60% stake**

EBITDA Margin: ~19%



Transportation

- **Subsidiary: Tykoon Mines GK Ltd**
- Bulk Material Transportation
- First-Mile to Last-Mile Connectivity
- Diversified Heavy-Vehicle Fleet
- Dispatch Coordination & Scheduling

EBITDA Margin: ~13%



Equipment Rental & Leasing

- Rental & leasing of construction and mining equipment
- New segment launched in FY 27

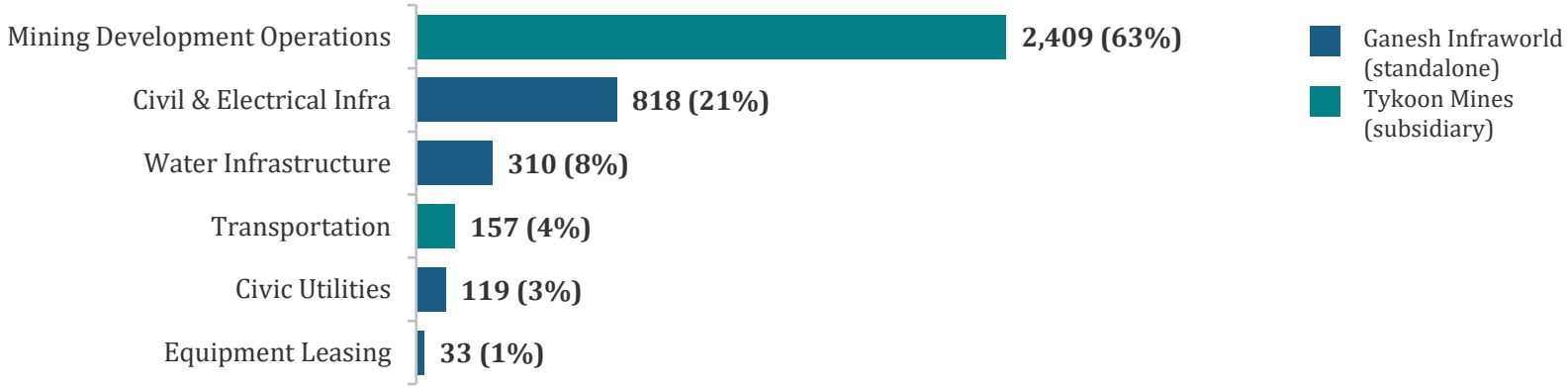


Multi-year Revenue Visibility

ACROSS SIX SEGMENTS



Order Book by Segment (INR Cr) – as on 30 Sept 2026

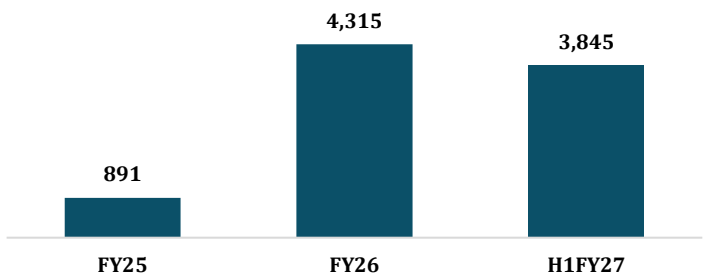


Consolidated
6 segments · 100%
₹3,845 Cr

Standalone (GIL)
Civil, Water, Civic, Equipment · 33%
₹1,280 Cr

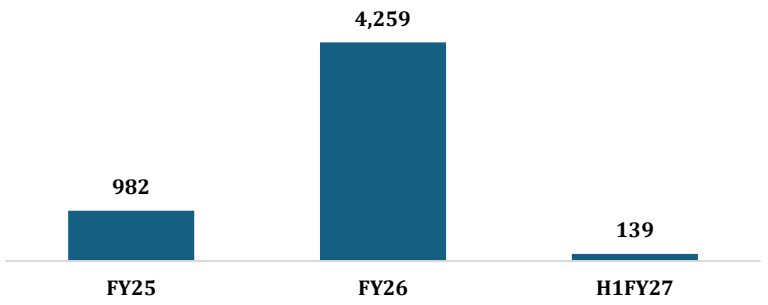
Tykoon Mines
Mining & Transportation · 67%
₹2,566 Cr

Order Book (INR Cr)



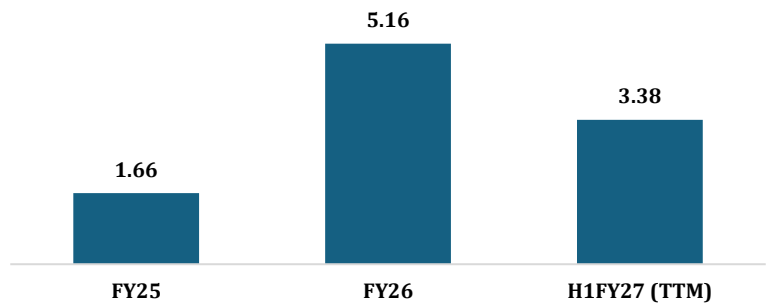
*Consolidated Nos

Order Inflow (INR Cr)



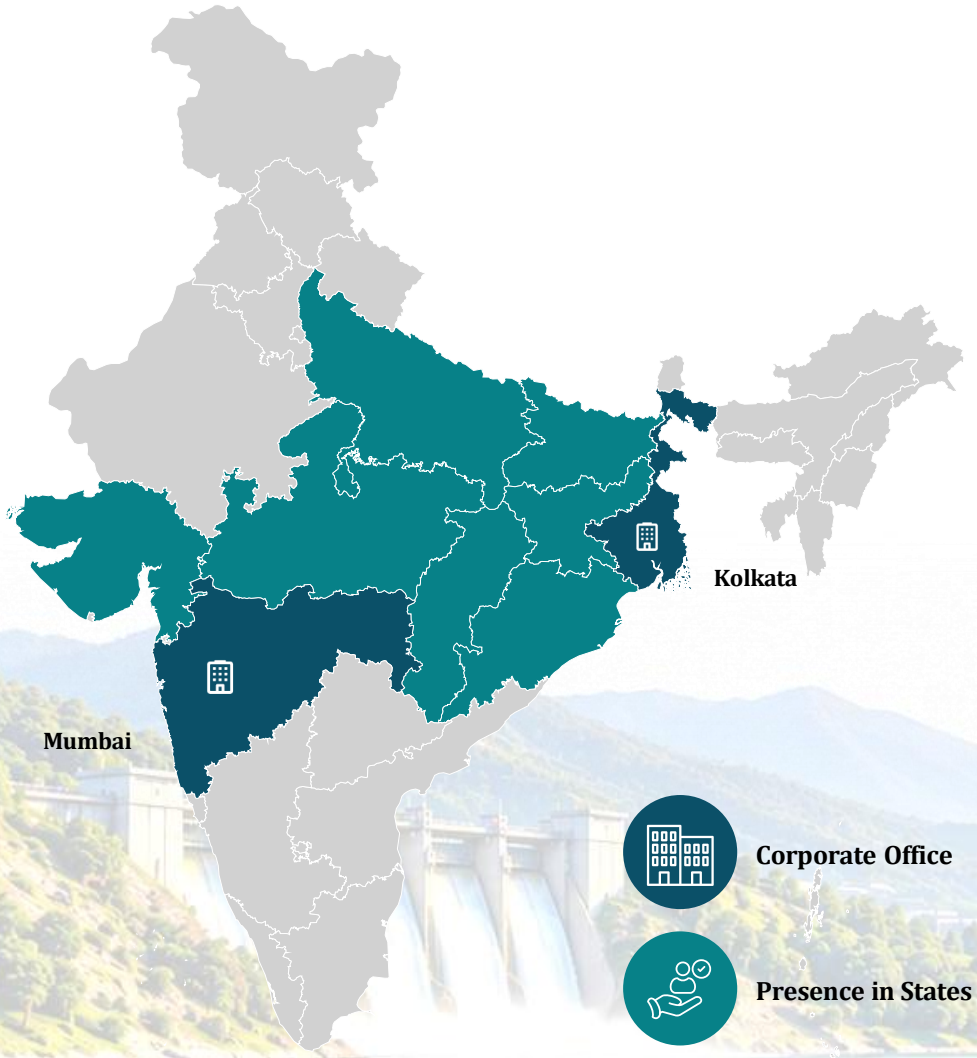
*Consolidated Nos

Order Book To Sales (x)



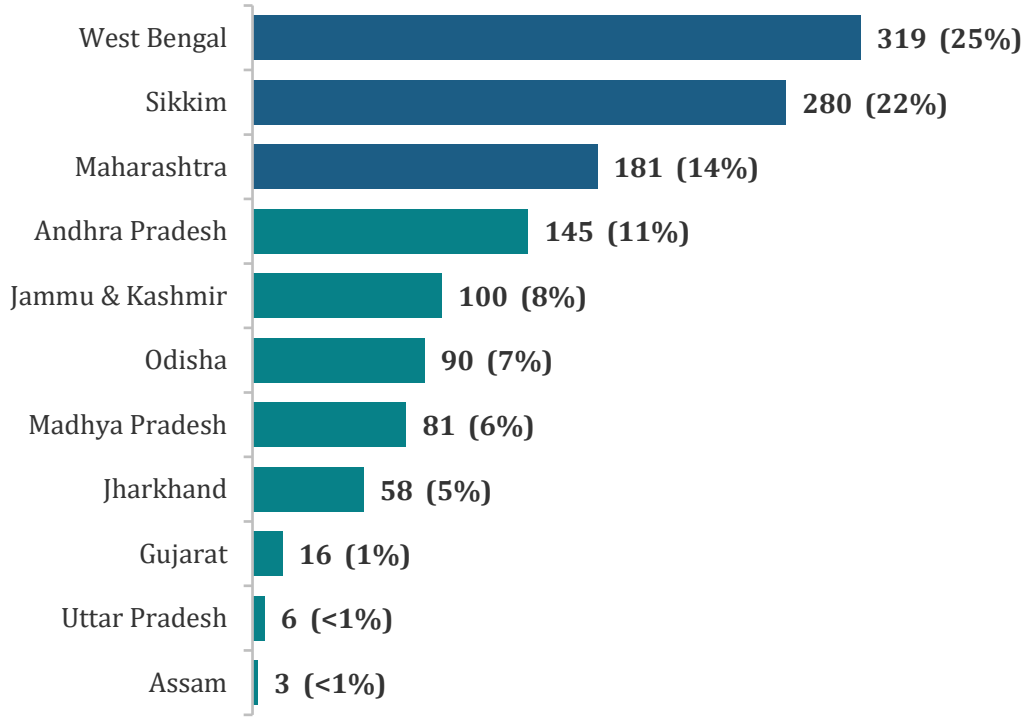
*Consolidated Nos

Strong Pan-India Presence



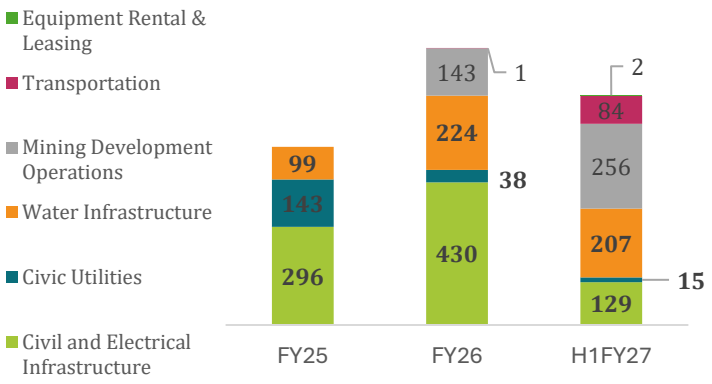
Standalone Order Book by State (INR Crs)

Total ₹1,280 Cr across 11 states · Top 3 states = 61%

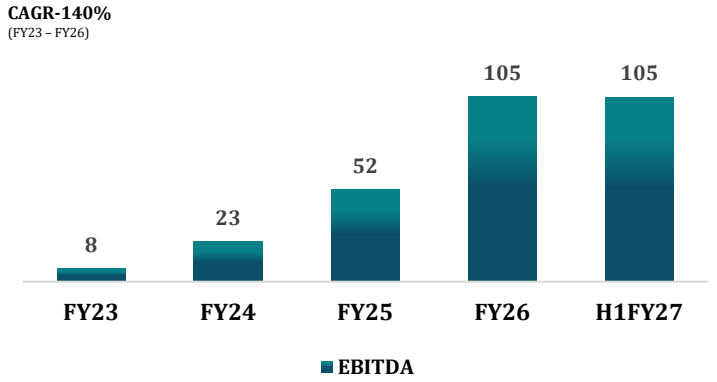


Story In Charts

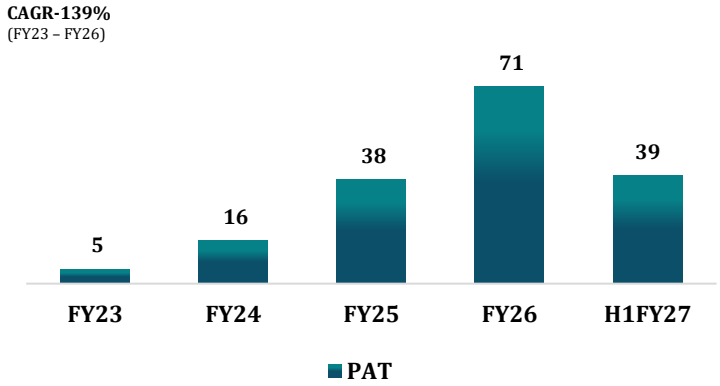
Segmental Revenue



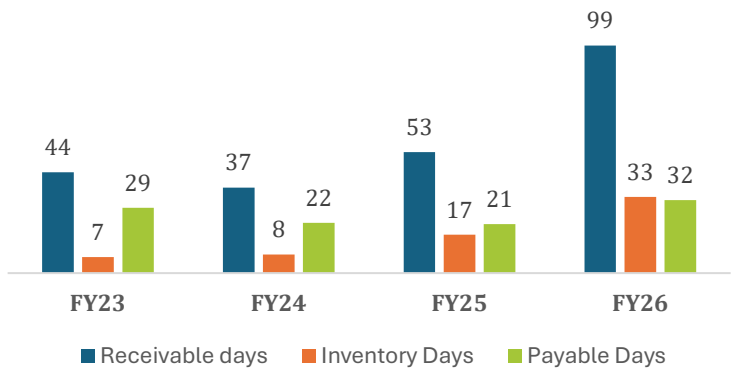
EBITDA (INR Cr)



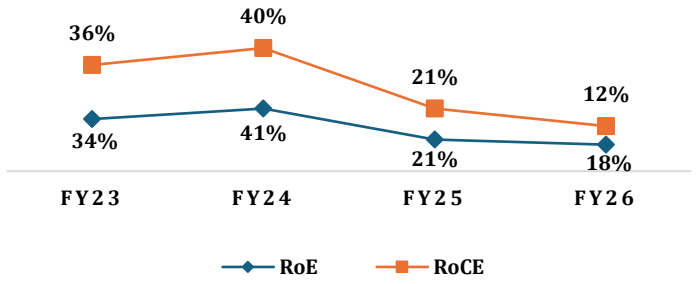
PAT (INR Cr)



Working Capital Days

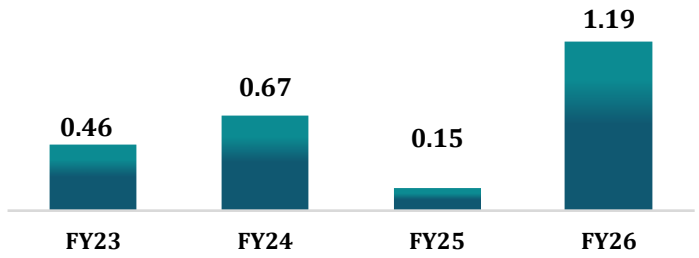


RoE & RoCE



The equity base expanded sharply post-listing on NSE Emerge, diluting these ratios even as absolute profits grew.

Net debt to equity(x)



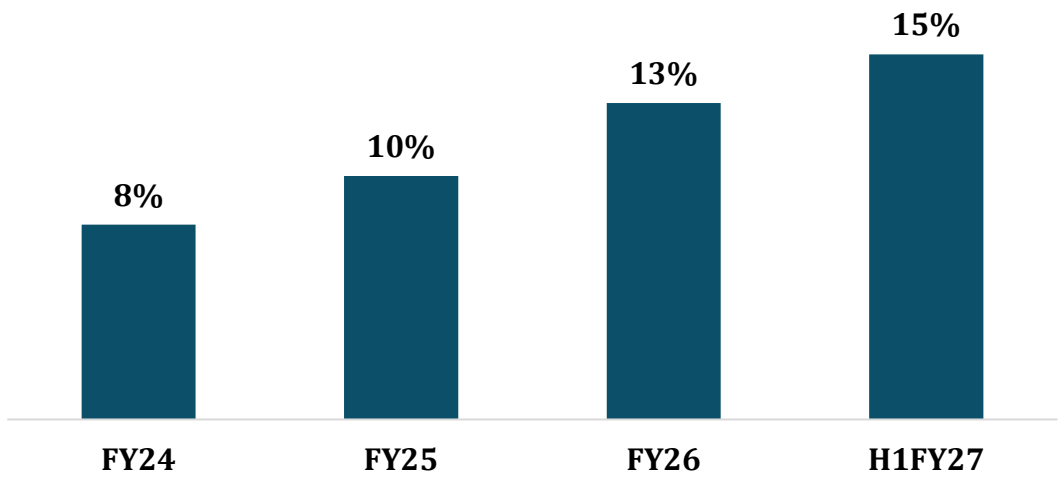
Driven by the Tykoon Mines (formerly Kandoi Transport) acquisition **(stake increased to 60%, making it a subsidiary)**, debt-funded.

***Consolidated Nos**

WC days on average balances; RoE/RoCE on closing equity incl. minority interest – basis differs from Reg. 52(4) ratios in the results

Timely Execution – Resulting In Higher Margins

IMPROVING EBITDA MARGINS(%)



Consolidated No.

How Ganesh Infra is moving to a higher-margin trajectory: repeat mandates, not one-off bids

- **In-House Equipment Fleet**
- **Experienced Execution Team**
- **Strong Vendor Network**
- **Real-Time Project Monitoring**
- **Selective Prioritization of High-Margin Projects Within Clusters**

BUSINESS SEGMENTS – DELIVERED TO DATE

Civil & Electrical Infrastructure
Industrial & non-industrial construction, plant/warehouse projects, and electrical engineering – substations, transmission & distribution lines, high-voltage transformer installation.

₹359 Cr
executed in last 3 fiscal years

Road & Rail Infrastructure
Road works (excavation, PCC, bituminous concrete, seal/tack coat) and rail OHE design, supply, erection, testing & commissioning.

₹67 Cr
executed in last 3 fiscal years

Water Infrastructure Development
Pipelines, pumping systems, water treatment plants, tubewells, elevated service reservoirs & household connections. Sub-contractor on **"Har Ghar Jal Mission,"** in Jaunpur, UP (awarded FY23).

₹78 Cr
executed in last 3 fiscal years



The Tykoon Mines Acquisition -

Building a Moat in Mining & Transport

A 60% subsidiary since FY26 (formerly Kandoi Transport) – five decades in bulk transport & mining operations

Strategic Benefits of the Acquisition

01 **End-to-end mining services platform** – combines mining development ops with Tykoon's bulk transport fleet

02 **Improved equipment utilisation** across the combined fleet, reducing idle capacity on both sides

03 **Immediate scale and visibility** – adds a **₹2,566 Cr** order book (**4x Tykoon's FY26 revenue**)

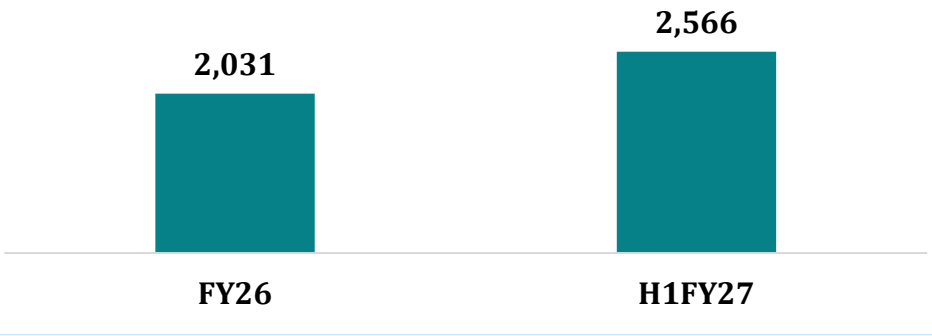
04 **Margin-accretive – Tykoon's 21% FY26 EBITDA margin** is above Ganesh Infraworld's own consolidated margin

05 **Diversifies the revenue base** beyond core EPC execution into recurring logistics & mining-support services

Five Decades of Growth

1976	1995	2009–10	FY23–FY25	FY26
Founded as a partnership firm	Incorporated as a public limited company	Scaled to 1,500+ contractual vehicles	Pivoted toward mining services	Became a Ganesh Infraworld subsidiary

Order Book Build-Up (₹ Cr)

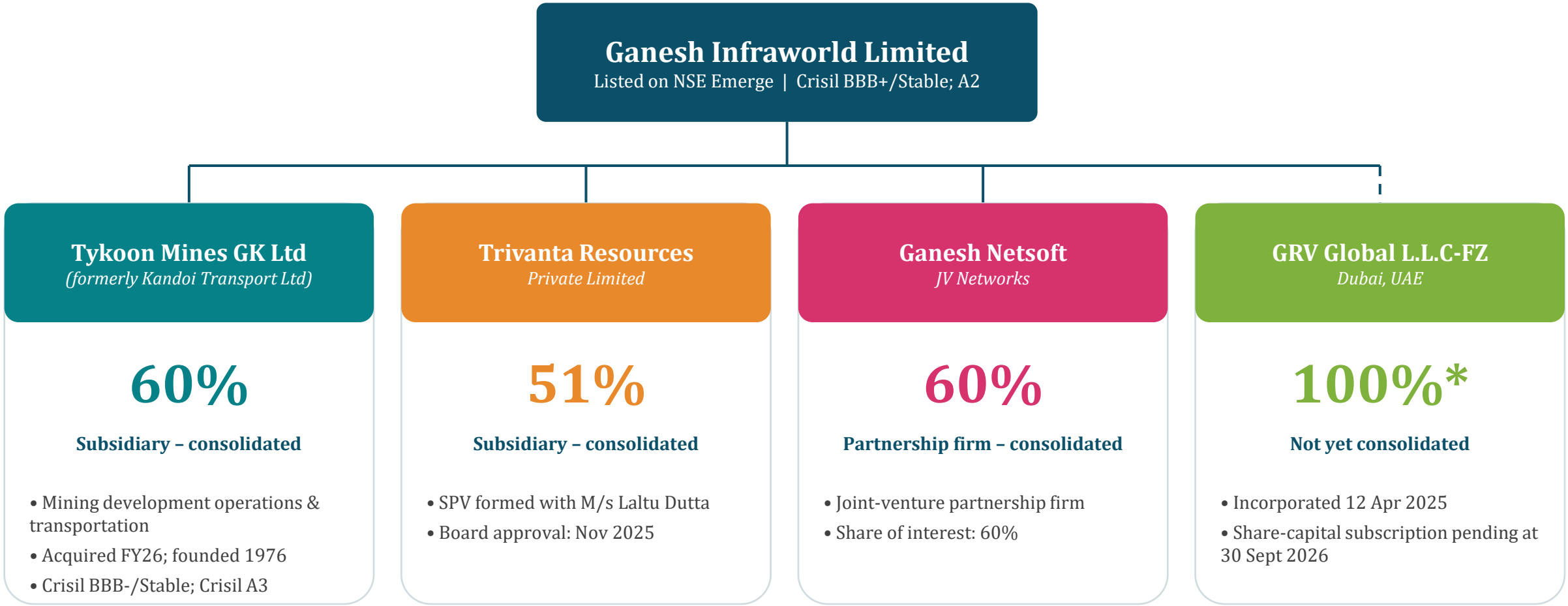


Revenue Growth Trajectory (₹ Cr)





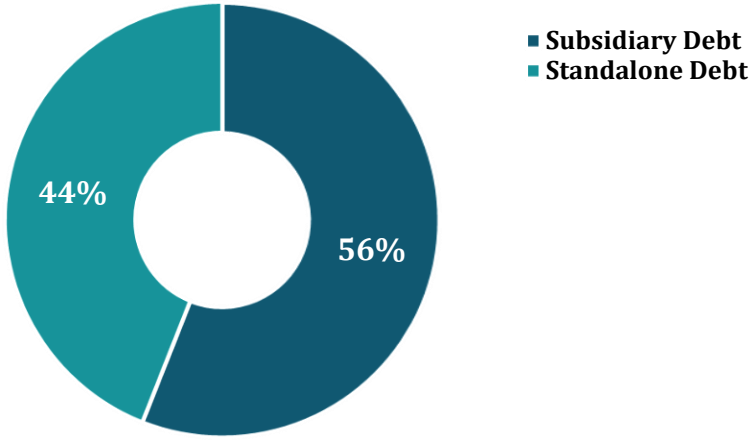
Group Structure



**Company intends to subscribe to 100% of share capital; GRV Global will become a wholly-owned subsidiary on subscription. Source: Notes to unaudited consolidated financial results for the quarter and half year ended 30 Sept 2026.*

Debt Break Up

Consolidated Debt Break up – Sept 2026



DEBT BY FACILITY – SEPT 26 (INR Cr)	Standalone	Subsidiaries	Consol.
Cash credit / working capital	144.9	78.1	223.0
Term loans	79.5	197.0	276.5
Other unsecured loans	34.2	52.7	86.9
Total debt	**258.6**	**327.9**	**586.4**
Cash & bank balances	0.1	3.1	3.2
Bank guarantees (non-fund based)	4.7	80.4	85.1

Banking Partners

- ICICI Bank
- State Bank of India
- Axis Bank
- Punjab National Bank
- HDFC Bank
- Bank of Baroda
- RBL Bank

Credit Ratings (Crisil)

Ganesh Infraworld Ltd

Long Term	Short Term
BBB+/Stable	A2

Reaffirmed Sept 2026

Tykoon Mines GK Ltd (Subsidiary)

Long Term	Short Term
BBB-/Stable	A3

Sept 2026



Strategic Priorities -
Repositioning for Margin & Scale

Shift Towards Water Infrastructure



Water order book scaling toward **~₹310 Cr (H1FY27), up from ~₹10 Cr (FY24)**

Legacy Jal Jeevan Mission (JJM) receivables are now being released; new water order book carries no JJM exposure.

Diversification into Mining & Logistics



60% controlling stake acquired in Tykoon Mines GK Ltd (formerly Kandoi Transport) - forward integration into captive logistics for mining and infra dispatch

Mining contracts typically **carry 7-year tenures**, adding long-duration revenue visibility

Execution Discipline & Working Capital Control



Milestone-based billing cycle (H1 FY27): ~100 days Receivables, **37 days** inventory, **43 days** creditors

Working capital cycle of **~94 days (H1 FY27)**

Timely, accurate execution - particularly through subcontractors - has been central to retaining key client relationships

Broadening the Order Book & Bid Pipeline



Consolidated order book of **~₹3,845 Cr, Bid Pipeline of ₹14,432 Cr**

Active bids include the AMRUT and Namami Gange programmes

Segment mix targeted to rebalance further toward water and civic utilities through FY27

21–22%

Direct-contract margin, vs 17–18% on JV/subcontract work

Growth Outlook for FY27

A NEW OPERATING PHILOSOPHY

01

Shifting focus towards water Infrastructure

- The Company's future order book is expected to see a higher contribution from Water Infrastructure
- Water infra yields a higher margin as compared to other segments
- The Civil business will continue to remain a significant and stable revenue contributor.

02

Acquisition of Tykoon Mines GK Ltd

- Tykoon operates in Transport & Mining Development and Operator (MDO) – which directly complements Ganesh's own newly-launched Mining Development Operations segment
- Acquiring an existing operator is much faster than developing these capabilities internally, allowing Ganesh to bid for larger mining contracts sooner.

03

Sustainable growth

- The company believes its diversified business mix, healthy order book and prudent financial management provide a strong foundation for sustained growth.
- Investing in technology, project monitoring and execution capabilities to improve operational excellence.

Consolidated Order Book

Rs. 3,845 Cr

H1 FY27 EBITDA Margin

15.2%

Order Bid Pipeline

Rs. 14,432Cr



Equipment Rental & Leasing

The Group's newest vertical – monetizing owned equipment through third-party leasing

Aerial Work Platform Leasing

Launched in FY27, the Equipment Rental & Leasing division leases aerial work platforms (AWPs) – including scissor lifts and boom lifts – to third-party contractors and industrial clients, monetising machinery utilisation beyond the Group's own project sites.

HOW IT BENEFITS THE COMPANY

- Extends the asset-light-for-clients, asset-owning-for-Ganesh model already used in mining and transportation
- Diversifies revenue beyond EPC execution into a recurring, equipment-utilization-based income stream
- Leverages the Group's existing plant & machinery capabilities *(HEMM, excavators, drilling rigs, concrete batching plants)* as a platform for further leasing lines

₹179 Cr
Invested in equipment till Sept 2026 (basic value)

₹36 Cr
Maiden leasing order secured, April 2026

₹2.16Cr
Segment revenue, Q2 FY27 (qtr ended 30 Sept 2026)



Equipment Rental & Leasing – Segment Economics

₹179 Cr
Equipment invested till Sept 2026 (basic value)

₹35.75 Cr
Maiden lease order, 36-month tenure

₹33 Cr
Segment order book, 30 Sept 2026

₹2.37 Cr
Rental revenue, H1 FY27

Particulars (INR Cr)	Amount
Segment P&L – H1 FY27	
Rental revenue	2.37
EBITDA	**2.37**
Depreciation (18.1% WDV)	(8.56)
EBIT	**(6.19)**
Interest on equipment term loan	(0.56)
Segment PBT	**(6.75)**
Investment & funding – till 30 Sept 2026	
Equipment purchased (basic value)	179.24
GST on equipment	32.26
Total outlay	**211.50**
Funded by: creditors for capital goods	117.69
Funded by: equipment term loan (5 years)	53.78
Funded by: internal accruals & others	40.03
Segment balance sheet – 30 Sept 2026	
Net block (after depreciation)	**170.68**
Segment liabilities	209.19

Break-even = depreciation (18.1% WDV on ₹179 Cr) + interest on equipment term loan (5-year repayment), ÷ 12. Assumes no material direct operating cost, as in H1 FY27.

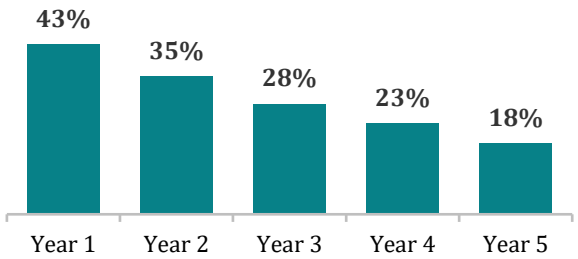
Business model – why the early losses are temporary

Front-loaded depreciation
Depreciation at 18.1% WDV (15-year life) is highest in the early years and falls every year; Q1 had none – the fleet was capitalised in Q2 and is still being deployed.

Debt repaid in 5 years; assets earn for 15–20
Equipment term loans run over 5 years against a useful life of 15 years (about 20 in practice) – after repayment, rentals carry no interest cost.

Sticky, recurring rental income
Multi-year leases (maiden order ₹35.75 Cr over 36 months) give annuity-like income with negligible direct cost.

Path to profitability – break-even falls every year



Break-even utilisation
(% of fleet rental potential)

Segment turns PBT-positive once monthly rentals exceed ~₹3.1 Cr in Year 1 – about 43% utilisation – easing to ~18% by Year 5 as WDV depreciation and loan interest decline.

India Water & Wastewater Treatment

Sector Outlook to FY30

Installed treatment capacity to scale ~3.8x to close the gap with rising sewage generation and meet India's 100% urban-treatment target



₹28,500 Cr
Market Size, FY25 (WWT Technology)

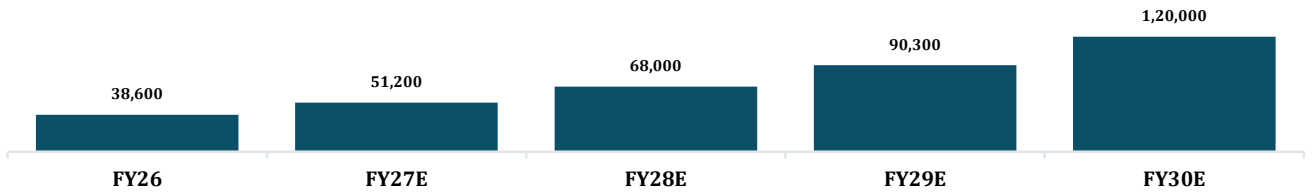
₹45,200 Cr
Projected Market Size, FY30E

9.6% CAGR
FY25–FY30E

3.8x
Capacity Build-out Needed by FY30

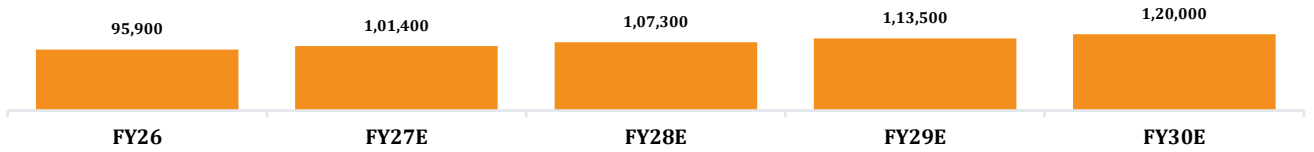
Installed Treatment Capacity (MLD)

STP capacity – build-out required to hit 100% urban treatment by FY30



Wastewater Generation – Demand (MLD)

Urban sewage generation – rising with urbanisation (600 Mn+ urban population by 2036)



KEY GROWTH DRIVERS

Urbanisation
Urban population set to cross **600 Mn** by 2036, driving up sewage generation.

AMRUT 2.0, JJM & Swachh Bharat 2.0
₹3 lakh Cr+ committed to sewerage, septage and tertiary-reuse capacity.

Stricter ZLD & CPCB Norms
Red-category industries face zero-liquid-discharge mandates and penalty regimes.

Freshwater Scarcity
Per-capita freshwater availability has fallen below the UN water-stress threshold.

Gap today : ~57,300 MLD (installed capacity covers only ~40% of sewage generated)

- Capacity converges with demand at **120,000 MLD by FY30**

AMRUT & Namami Gange

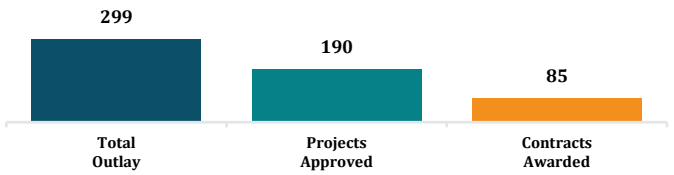
Scaling Into India's Flagship Water Missions



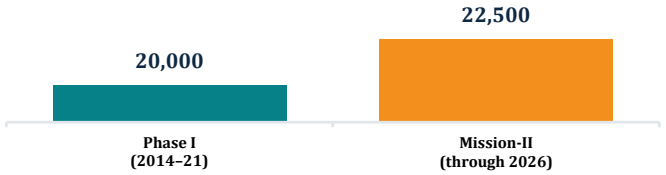
AMRUT 2.0 and **Namami Gange Mission-II** are the Government of India's two flagship water-sector programmes. AMRUT 2.0 carries a total indicative outlay of **₹3 lakh crore** (FY22–FY26), targeting universal tap-water and sewerage coverage across 4,378 statutory towns and 500 cities. Namami Gange Mission-II has a budgetary outlay of **₹22,500 crore** through 2026, focused on sewage treatment and pollution abatement along the Ganga basin, delivered largely through Hybrid Annuity (HAM) PPP-structured sewage treatment plant (STP) projects.

BUDGET ALLOCATION & PROGRESS

AMRUT 2.0 UTILISATION (₹ '000 CR)



NAMAMI GANGE OUTLAY BY PHASE (₹ CR)



AMRUT ANNUAL UNION BUDGET (₹ CR)



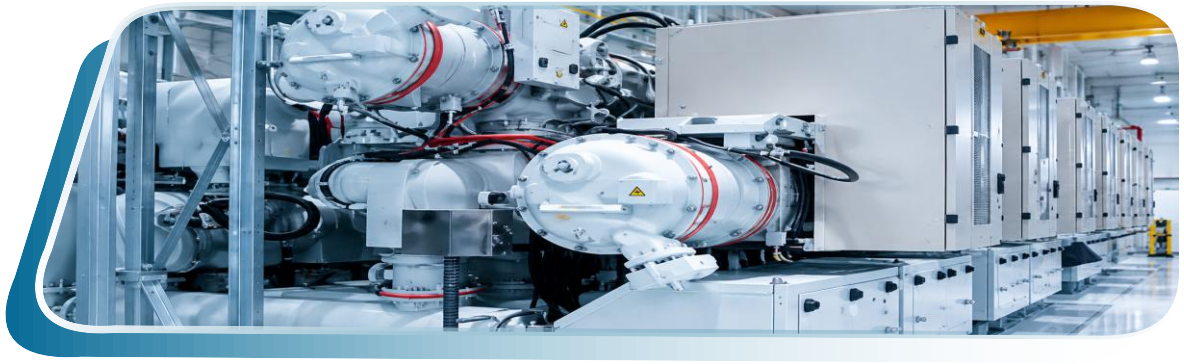
GANESH INFRAWORLD'S PARTICIPATION

- Sub-contractor on the **Jal Jeevan Mission** in Jaunpur and other districts of Uttar Pradesh
- Executing an ongoing **sewerage network and pumping station project** in Bhubaneswar, Odisha
- Secured water-infrastructure orders worth **₹50+ Cr (Odisha) and ₹150+ Cr (Madhya Pradesh)** in FY25
- Water Infrastructure segment revenue **up 127% YoY in FY26 to ₹224 Cr, EBITDA margin up 400 bps to 15%**
- Higher-margin mission work is displacing routine, lower-margin household pipeline projects

THE BIDDING STRATEGY

- Building specialised bidding capability – hiring senior water-sector professionals, including from large listed EPC firms
- Strengthening technical pre-qualification (PQ) credentials for larger, more demanding tenders
- Rationale: bigger AMRUT/Namami Gange tenders carry better economics than routine pipeline work
- Each project executed strengthens eligibility for the next, larger bid – a compounding advantage as track record lengthens

Civil & Electrical Infrastructure





Power Transmission & Distribution

Backed by exceptional execution capabilities, we deliver end-to-end power transmission and distribution projects.

- **EHV Substation up to 400 kV**
- **Gas Insulated Substations (GIS) up to 220 kV**
- **Substation automation & remote operation**
- **Transmission lines & towers**
- **Transformers & switchyards**
- **132 kV GIS switchgear at Bajkul, West Bengal**
- **High-capacity multi-circuit / bundle conductor lines**
- **Upgradation of HVDC terminals**
- **+800 kV, 6000 MW high-capacity HVDC system**
- **Emergency Restoration Systems (ERS)**

Rural Electrification

Leveraging our exceptional execution capabilities, we undertake rural electrification projects with excellence.

- **Substation (new & augmentation of existing)**
- **Transformers**
- **LT & HT cabling**
- **Lighting systems**
- **Control & relay panels**
- **Procurement & installation of distribution lines**
- **Household connections**
- **Metering & billing**
- **Condition-based monitoring**
- **Preventive maintenance**

Civic Utilities

Civil Utility Works

Ganesh Infraworld Ltd has been closely associated with Indian Railways for several years, executing comprehensive rail infrastructure projects – from survey and design to final commissioning – on an EPC basis. Our expertise spans electrification, signaling, civil works and more.

With a strong base of advanced equipment, cutting-edge software and skilled manpower, we are well-equipped to handle large-scale, capital-intensive railway projects.

SCOPE OF SERVICES

- Survey, alignment fixing & design of road and railway
- Embankment and cuttings for road / rail
- Bridges (major/minor incl. ROB/RUB) for rail/road
- Steel girder fabrication and erection
- Track laying – ballast, concrete sleepers & rails (manual & mechanized)
- Flash butt welding for long rails at site
- Signaling and electrification of railway yards
- OHE and general electrification of railway works
- Maintenance of railroads and rail infrastructure
- Service buildings, railway stations & terminals; elevated urban railways



Water Infrastructure

End-to-end water solutions - from source to supply, with a focus on saving water



Water Treatment Plant

Expertise, infrastructure and resources to design, construct, operate and maintain large-scale water treatment plants (WTPs).

- Flocculation & filters, pre-ozonization
- Chemical dosing, lamella settling
- Sludge & pulsating beds
- Single / multi-layer filtration
- Industrial water refining



Pumping Station

Energy-efficient pumping stations for water supply, irrigation, wastewater and stormwater drainage for cities, towns and rural areas.

- Horizontal, vertical & submersible systems
- Hydro-pneumatic & metallic volute pumps
- Sewage pumping systems
- Ongoing O&M services



Pipeline

Design, supply, laying, joining, testing and commissioning of bulk and distribution pipeline networks for domestic & industrial supply.

- MS, DI, HDPE, PVC, GRP, RCC & BWSC pipe
- Cross-country pipelines up to 4000mm dia.
- Diverse terrain execution capability

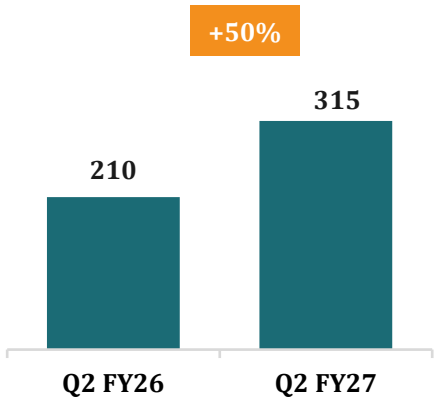


Q2 FY27 Operational & Financial Highlights

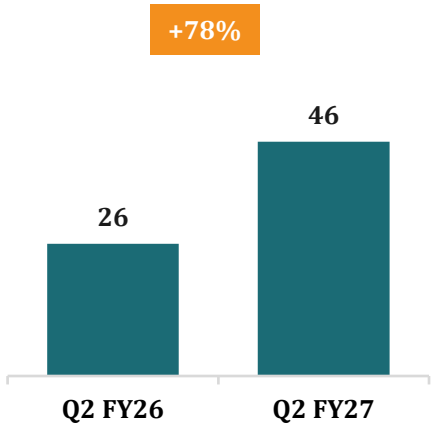
Consolidated Performance Highlights

Q2 FY27

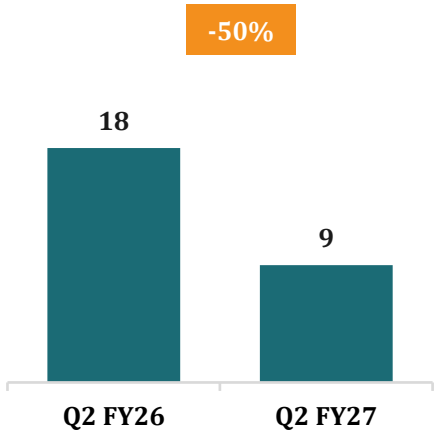
Revenue



EBITDA

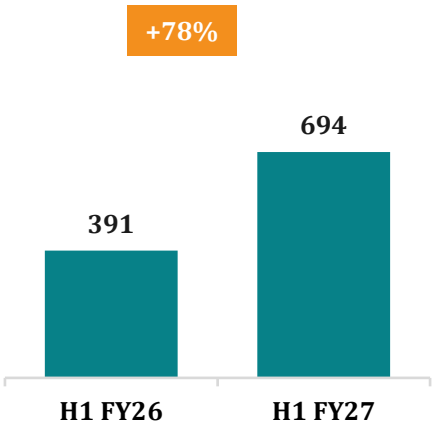


PAT

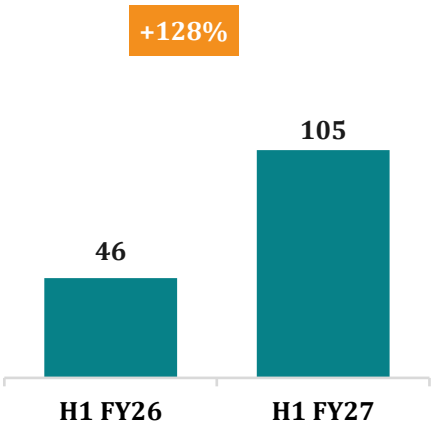


H1 FY27

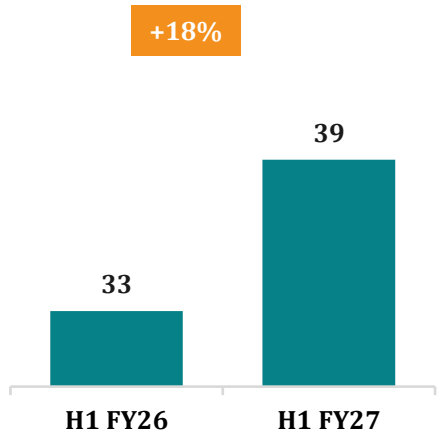
Revenue



EBITDA

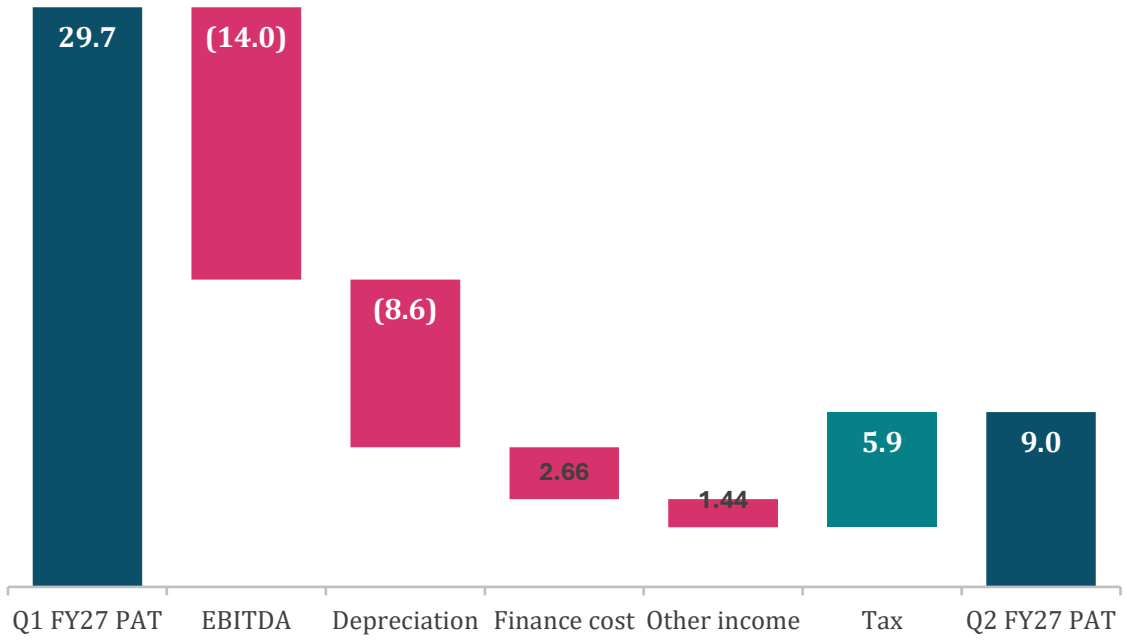


PAT

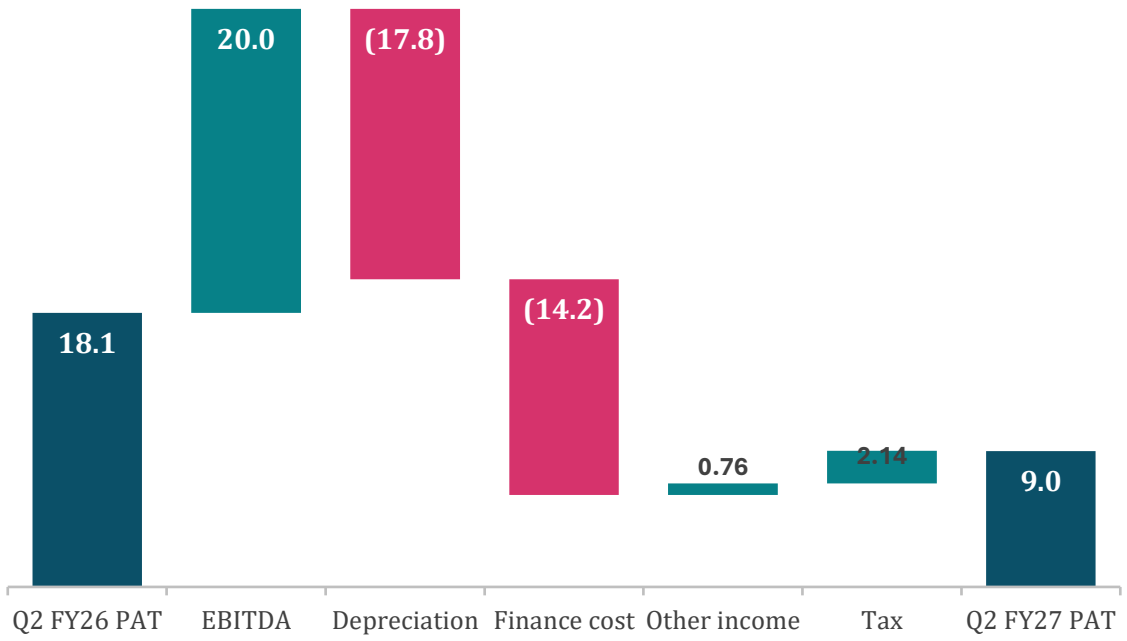


Q2 FY27: Why PAT Moderated

Q1 FY27 → Q2 FY27 PAT (₹ Cr)



Q2 FY26 → Q2 FY27 PAT (₹ Cr)



Depreciation ₹18.7 Cr

vs ₹10.1 Cr in Q1 and ₹0.9 Cr in Q2 FY26

Equipment Rental & Leasing fleet capitalised – ₹118 Cr of fixed assets acquired on credit in H1; ~₹8.6 Cr of Q2 depreciation sits in this segment

Finance cost ₹15.6 Cr

vs ₹13.0 Cr in Q1 and ₹1.4 Cr in Q2 FY26

Consolidated debt of ₹586 Cr at 30 Sept 2026 (₹328 Cr at subsidiary level), up from ₹494 Cr at 31 Mar 2026

Revenue ₹315 Cr, –17% QoQ

EBITDA ₹45.8 Cr vs ₹59.7 Cr in Q1

EBITDA margin 14.5% vs 15.8% in Q1; still +78% YoY. PAT attributable to owners ₹7.0 Cr; EPS ₹1.61

Consolidated Income Statement

Particulars (INR Crs)	Q2 FY27	Q2 FY26	Y-o-Y	Q1 FY27	Q-o-Q	H1 FY27	H1 FY26	Y-o-Y
Revenue from Operations	**315**	**210**	**50%**	**379**	**-17%**	**694**	**391**	**78%**
Construction & Other Direct Expenses	**253**	**179**	**41%**	**308**	**-18%**	**561**	**336**	**67%**
Gross Profit	**62**	**31**	**101%**	**71**	**-12%**	**132**	**55**	**140%**
Gross Profit Margin (%)	**20%**	**15%**	**501 bps**	**19%**	**106 bps**	**19%**	**14%**	**499 bps**
Total Operating Expenses	**16**	**5**	**220%**	**11**	**50%**	**27**	**9**	**208%**
EBITDA	**46**	**26**	**78%**	**60**	**-23%**	**105**	**46**	**128%**
EBITDA Margin (%)	**15%**	**12%**	**228 bps**	**16%**	**-123 bps**	**15%**	**12%**	**335 bps**
Depreciation	**19**	**1**	**2063%**	**10**	**85%**	**29**	**2**	**1629%**
EBIT	**27**	**25**	**9%**	**50**	**-45%**	**77**	**45**	**72%**
EBIT Margin (%)	**9%**	**12%**	**-324 bps**	**13%**	**-450 bps**	**11%**	**11%**	**-37 bps**
Finance Cost	**16**	**1**	**1011%**	**13**	**20%**	**29**	**2**	**1140%**
Other Income	**1**	**1**	**110%**	**3**	**-50%**	**4**	**1**	**236%**
Profit before Tax	**13**	**24**	**-47%**	**40**	**-67%**	**52**	**44**	**20%**
Tax	**4**	**6**	**-35%**	**10**	**-60%**	**14**	**11**	**26%**
Net Profit After Tax	**9**	**18**	**-50%**	**30**	**-70%**	**39**	**33**	**18%**
of which: Owners of the Parent	7	18	-61%	25	-72%	32	33	-3%
of which: Non-controlling interest	2	(0)	n.m.	5	-59%	7	(0)	n.m.
PAT Margin (%)	**3%**	**9%**	**-575 bps**	**8%**	**-500 bps**	**6%**	**8%**	**-278 bps**
EPS (Diluted)	**1.61**	**4.23**	**-62%**	**5.81**	**-72%**	**7.39**	**7.65**	**-3%**

Standalone Income Statement

Particulars (INR Crs)	Q2 FY27	Q2 FY26	Y-o-Y	Q1 FY27	Q-o-Q	H1 FY27	H1 FY26	Y-o-Y
Revenue from Operations	153	210	-27%	200	-23%	354	391	-9%
Construction & Other Direct Expenses	126	179	-30%	167	-25%	292	336	-13%
Gross Profit	28	31	-10%	34	-17%	61	55	11%
Gross Profit Margin (%)	18%	15%	342 bps	17%	132 bps	17%	14%	323 bps
Total Operating Expenses	5	5	4%	4	30%	9	9	6%
EBITDA	22	26	-13%	30	-24%	52	46	12%
EBITDA Margin (%)	15%	12%	239 bps	15%	-10 bps	15%	12%	284 bps
Depreciation	9	1	994%	1	1042%	10	2	517%
EBIT	13	25	-48%	29	-55%	42	45	-7%
EBIT Margin (%)	8%	12%	-335 bps	14%	-584 bps	12%	11%	36 bps
Finance Cost	9	1	537%	6	46%	14	2	544%
Other Income	1	1	33%	1	57%	2	1	17%
Profit before Tax	5	24	-78%	23	-77%	29	44	-34%
Tax	1	6	-78%	6	-77%	7	11	-34%
Net Profit After Tax	4	18	-78%	18	-77%	22	33	-34%
PAT Margin (%)	3%	9%	-602 bps	9%	-613 bps	6%	8%	-229 bps
EPS (As per Profit after Tax)	0.92	4.24	-78%	4.10	-78%	5.00	7.66	-35%

Segment Performance (Consolidated)

Particulars (INR Crs)	Q2 FY27	Q2 FY26	Y-o-Y	Q1 FY27	Q-o-Q	H1 FY27	H1 FY26	Y-o-Y
Segment Revenue								
Civil & Electrical Infrastructure	52.5	106.4	-51%	76.2	-31%	128.8	217.3	-41%
Civic Utilities	9.5	6.1	57%	5.6	69%	15.2	12.1	26%
Water Infrastructure	89.2	62.3	43%	118.3	-25%	207.4	126.0	65%
Mining Development Operations	118.6	35.2	237%	137.6	-14%	256.2	35.2	628%
Transportation	42.9	–	n.m.	40.8	5%	83.6	–	n.m.
Equipment Rental & Leasing	2.2	–	n.m.	0.2	930%	2.4	–	n.m.
Total	**314.8**	**210.0**	**50%**	**378.8**	**-17%**	**693.6**	**390.6**	**78%**
Segment EBITDA								
Civil & Electrical Infrastructure	6.7	11.4	-41%	9.2	-28%	15.8	23.0	-31%
Civic Utilities	1.3	0.8	58%	0.7	76%	2.0	1.6	25%
Water Infrastructure	16.0	9.3	71%	20.1	-20%	36.1	18.3	98%
Mining Development Operations	21.1	5.1	314%	25.3	-17%	46.5	5.1	810%
Transportation	4.7	–	n.m.	6.0	-21%	10.8	–	n.m.
Equipment Rental & Leasing	2.2	–	n.m.	0.2	930%	2.4	–	n.m.
Total	**52.0**	**26.6**	**95%**	**61.6**	**-16%**	**113.6**	**48.0**	**137%**
Segment EBIT								
Civil & Electrical Infrastructure	6.3	11.2	-43%	8.9	-28%	15.2	22.1	-31%
Civic Utilities	1.2	0.8	59%	0.7	74%	2.0	1.6	26%
Water Infrastructure	15.5	8.7	78%	19.6	-21%	35.1	17.6	100%
Mining Development Operations	12.0	5.1	135%	16.2	-26%	28.2	5.1	452%
Transportation	4.6	–	n.m.	5.9	-22%	10.5	–	n.m.
Equipment Rental & Leasing	(6.4)	–	n.m.	0.2	n.m.	(6.2)	–	n.m.
Total	**33.3**	**25.8**	**29%**	**51.5**	**-35%**	**84.8**	**46.3**	**83%**

Segment EBITDA/EBIT are before unallocable expenditure (net of unallocable income); hence segment EBITDA total differs from consolidated EBITDA. Equipment Rental & Leasing EBIT reflects depreciation on the newly capitalised fleet. Q1 FY27 figures as reported in the H1 FY27 results.

Segment-wise Capital Employed (Consolidated)

Segment (INR Crs)	Segment Assets Sept-26	Segment Liabilities Sept-26	Net Capital Employed Sept-26	Net Capital Employed Mar-26	Share of Segment CE	H1 FY27 Revenue	H1 FY27 EBIT	ROCE (annualised)
Civil & Electrical Infrastructure	162.1	17.6	144.5	134.2	20%	128.8	15.2	22%
Civic Utilities	19.1	1.7	17.4	28.9	2%	15.2	2.0	17%
Water Infrastructure	251.5	25.1	226.4	93.8	31%	207.4	35.1	44%
Mining Development Operations	519.1	250.8	268.3	333.5	36%	256.2	28.2	19%
Transportation	168.3	50.0	118.4	270.7	16%	83.6	10.5	11%
Equipment Rental & Leasing	170.7	209.2	(38.5)	–	(5%)	2.4	(6.2)	n.m.
Total – reportable segments	**1,290.8**	**554.5**	**736.4**	**861.1**	**100%**	**693.6**	**84.8**	**21%**
Unallocable (net)	118.2	392.2	(274.1)	(455.8)				
Shareholders' funds (incl. minority interest)	**1,409.0**	**946.7**	**462.2**	**405.4**				

Water: highest return on capital

Annualised segment ROCE of ~44% in H1; net capital employed rose to ₹226 Cr (Mar-26: ₹94 Cr) as water revenue scaled to ₹207 Cr in H1

Mining & Transport: ₹387 Cr, ~52% of segment capital

Capital-intensive HEMM and fleet base at Tykoon Mines, backed by long-tenure mining contracts and a ~₹2,566 Cr order book

Equipment Leasing: ₹171 Cr asset base

Funded largely through segment liabilities (₹209 Cr, incl. supplier credit for equipment), so net capital employed is negative; Q2 EBIT of −₹6.4 Cr as depreciation currently exceeds rental income

Segment assets and liabilities as disclosed under AS-17 in the results. Net capital employed = segment assets − segment liabilities. ROCE = H1 FY27 EBIT annualised ÷ average net capital employed (Mar-26, Sept-26). Unallocable items include investments, cash & bank, deferred tax, unallocable borrowings and provisions.

Consolidated Balance Sheet

Assets (INR Crs)	Mar-25	Mar-26	H1FY27
Non - Current Assets			
(a) Property, plant and equipment and Intangible Assets			
(i) Property, plant and equipment	20	311	401
(ii) Intangible Assets (incl. Goodwill)	0	7	7
(iii) Capital Work-In-Progress	0	8	8
(b) Other Non-Current Assets	6	31	33
(c) Non-Current Investments	0	1	0
Total Non - Current Assets	**26**	**359**	**450**
Current Assets			
(a) Investments	36	51	61
(b) Inventories	40	112	139
(c) Trade Receivables	117	337	380
(d) Cash and Bank Balances	10	12	3
(e) Short Term Loans & Advances	27	209	285
(f) Other Current Assets	9	74	91
Total Current Assets	**239**	**795**	**959**
Total Assets	**265**	**1,153**	**1409**

Equity & Liabilities (INR Crs)	Mar-25	Mar-26	H1FY27
Shareholder's Fund			
(a) Equity share capital	21	21	22
(b) Other equity	158	234	274
(ii) Intangible Assets (incl. Goodwill)	0	150	157
Money recd. Against share warrants	0	0	9
Total Equity	**180**	**405**	**462**
Non - Current Liabilities			
(a) Long Term Borrowings	3	146	179
(b) Deferred Tax Liability	1	25	26
(c) Long Term Provisions	0	1	1
Total Non - Current Liabilities	**4**	**173**	**206**
Current Liabilities			
(a) Short Term Borrowings	35	348	407
(b) Trade Payables	41	105	131
(c) Other current Liabilities	5	116	196
(d) Short Term Provisions	1	6	6
Total Current Liabilities	**82**	**575**	**741**
Total Equity and Liabilities	**265**	**1,153**	**1409**

Standalone Balance Sheet

Assets (INR Crs)	Mar-25	Mar-26	H1 FY27
Non - Current Assets			
(a) Property, plant and equipment and Intangible Assets			
(i) Property, plant and equipment	20	78	188
(ii) Intangible Assets			
(b) Other Non-Current Assets	6	19	21
(c) Non-Current Investments	0	99	101
Total Non - Current Assets	**26**	**196**	**311**
Current Assets			
(a) Investments	36	37	47
(b) Inventories	40	85	84
(c) Trade Receivables	117	182	198
(d) Cash and Bank Balances	10	8	0
(e) Short Term Loans & Advances	27	24	92
(f) Other Current Assets	9	13	29
Total Current Assets	**239**	**349**	**450**
Total Assets	**265**	**545**	**761**

Equity & Liabilities (INR Crs)	Mar-25	Mar-26	H1 FY27
Shareholder's Fund			
(a) Equity share capital	21	21	22
(b) Other equity	158	229	259
Money recd. Against share warrants	0	0	9
Total Equity	**180**	**250**	**290**
Non - Current Liabilities			
(a) Long Term Borrowings	3	3	70
(b) Deferred Tax Liability	1	2	3
Total Non - Current Liabilities	**4**	**5**	**73**
Current Liabilities			
(a) Short Term Borrowings	35	131	189
(b) Trade Payables	41	57	40
(c) Other current Liabilities	5	97	163
(d) Short Term Provisions	1	5	6
Total Current Liabilities	**82**	**290**	**398**
Total Equity and Liabilities	**265**	**545**	**761**

Cash Flow Statement – H1 FY27

Particulars (INR Crs)	Consol. H1 FY27	Consol. H1 FY26	Standalone H1 FY27	Standalone H1 FY26
Operating profit before working capital changes	**106.8**	**46.4**	**52.2**	**46.4**
Changes in working capital	(175.7)	(70.4)	(170.9)	(70.5)
of which: short-term loans & advances	(75.7)	(8.7)	(68.4)	(9.1)
of which: trade receivables	(42.1)	(71.9)	(16.1)	(71.9)
Income tax paid	(12.9)	(5.6)	(4.9)	(5.6)
Net cash from operating activities (A)	**(81.9)**	**(29.7)**	**(123.6)**	**(29.7)**
Net cash from investing activities (B)	**(8.5)**	**(13.8)**	**(13.3)**	**(13.8)**
Net cash from financing activities (C)	**81.8**	**34.6**	**128.6**	**34.6**
of which: net borrowings	92.0	36.9	124.7	36.9
of which: equity shares & warrant money	18.9	–	18.9	–
of which: interest & finance costs paid	(28.6)	(2.3)	(14.5)	(2.3)
Net change in cash (A+B+C)	**(8.5)**	**(8.9)**	**(8.3)**	**(8.9)**
Closing cash & cash equivalents	**3.2**	**1.3**	**0.1**	**1.2**
Non-cash: fixed assets acquired on credit	117.7	–	117.7	–

Preferential Warrants

52,32,800 fully convertible warrants allotted on 14 Jul 2026 to non-promoter investors at ₹90 each (25% upfront: ₹22.50)

10,49,600 converted into equity shares on 11 Aug 2026 (₹9.45 Cr)

41,83,200 warrants outstanding at 30 Sept 2026; ₹9.41 Cr received against them

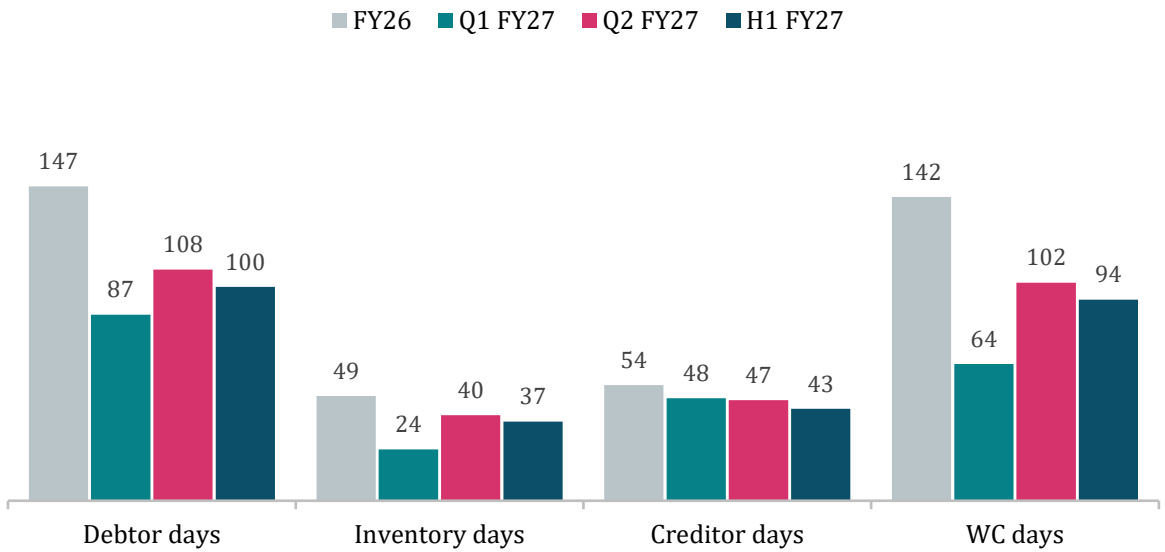
~₹28.2 Cr balance receivable on conversion of outstanding warrants

Key observations

- Working capital absorbed ₹176 Cr (consolidated), led by short-term loans & advances (₹76 Cr) and trade receivables (₹42 Cr)
- Equipment of ₹118 Cr acquired on credit – non-cash, so not in investing outflow
- Outflow funded by net borrowings of ₹92 Cr and ₹19 Cr of equity & warrant money

Working Capital – Build-up & Funding (H1 FY27)

Working Capital Days (Consolidated)



Q2 – the monsoon quarter, seasonally the weakest

- Construction is a seasonal business: the industry typically books ~40% of annual revenue in H1 and ~60% in H2, as monsoon (Jul–Sep) slows site execution and billing
- Q2 revenue ₹315 Cr (−17% QoQ, +50% YoY); lower Q2 billing lifts quarter-annualised debtor days (108 vs 87 in Q1), while H1 WC days are 94 vs 142 in FY26
- Build-up funded by internal accruals (₹107 Cr), net borrowings (₹92 Cr) and ₹19 Cr of equity & warrant money

Sources & Uses – H1 FY27 (INR Crs, consolidated)	H1 FY27
Working capital & other uses	
Short-term loans & advances	75.7
Trade receivables	42.1
Inventories	27.2
Other current & non-current assets	19.8
Other current liabilities (operating)	37.4
Less: trade payables & provisions	(26.5)
Net working capital absorbed	**175.7**
Interest & finance costs paid	28.6
Income tax paid	12.9
Net investing outflow (incl. fixed deposits)	8.5
Dividend paid	0.4
Total uses	**226.2**
Funded by	
Operating profit before working capital changes	106.8
Net borrowings (short-term ₹58.8 Cr; long-term ₹33.2 Cr)	92.0
Equity shares & warrant money	18.9
Drawdown of cash balances	8.5
Total sources	**226.2**

Per consolidated cash flow statement. ₹118 Cr of equipment acquired on supplier credit is non-cash and excluded. Days as disclosed under Reg. 52(4); quarterly ratios annualised.



Annexures

Key Milestones



2017
Originally incorporated as partnership firm with name of "M/s Ganesh International" dated May 15, 2017

2018
Bagged a significant project in Kharagpur, West Bengal, for the construction of a shed for the power coating plant

2020
Successfully executed power substation project for state electricity board

2021
Executed more than 100 Kms of underground cabling of electrical cable using HDD method successfully

2022
Secured various significant projects including the UP
Secured various significant projects including the UP initiative of Government of India

2023
Crossed an annual turnover of ₹ 130 crores

2024
Converted from Partnership Firm to Private Company.
Converted from Private Company to a Public company. Listed on NSE SME EMERGE.

2025
Strengthened focus on water infrastructure with orders worth ₹50+crore in Odisha and ₹150+ crore in Madhya Pradesh.
Diversified into new segment – Mining Development Operations

2026
Acquired Tykoon Mines GK Ltd (formerly Kandoi Transport Ltd). Diversified into –
Transportation, Mining Development & Operator Services

Experienced
Management Team



Vibhoar Agrawal
Founder & CMD

He holds a Bachelor's degree in Commerce from the University of Calcutta, awarded in 2006, and has been associated with the Company since its inception.



Sudhir Ojha
Chief Financial Officer

Holds a Bachelor's degree in Commerce from the University of Calcutta, earned in 2007, and has been associated with our Company since April 19, 2024. He has 18 years of industry experience.



Radheshyam Saini
Chief Technical Officer

Holds a B.E. in Civil Engineering (1990) and brings over 30 years of experience, having led ₹3,300+ crore infrastructure projects at McNally Bharat, with deep Expertise in executing complex government projects across Power, Road, Civil, and Water sectors.



Rup Kumar Bhattacharya
Chief Operating Officer

Holds a Diploma in Civil Engineering (1999) and a Diplomat in AutoCAD-2000 (2003). He has 24 years of work experience and had previously worked with Hindustan Cables, NBCC (India) Ltd., Trinity Infrapark LLP, Ideal Real Estates, and Enterglobe Construction.

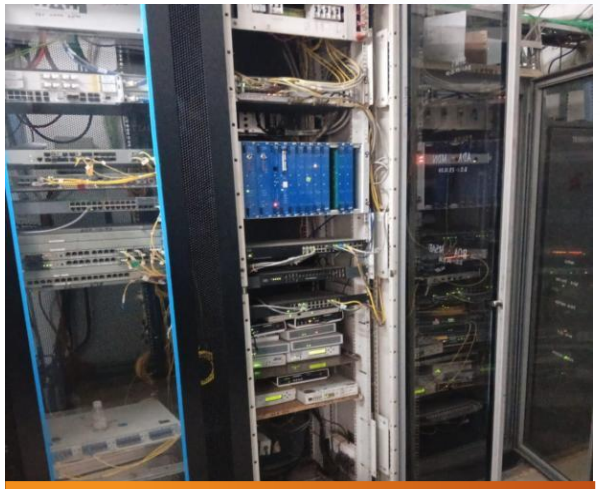
Delivering Excellence Across Clients



Ongoing Projects



Installation of Transformer & Switchyard, West Bengal



Train Control Communication System Work for Southeastern Railway



Mining Project (Tykoon Mines)



Sewerage network & pumping station work in Bhubaneswar, Odisha



Hydro test Checking at Lingipur



Civil Works Project

Har Ghar Jal
Jal Jeevan Mission

Jal Jeevan Mission, Uttar Pradesh



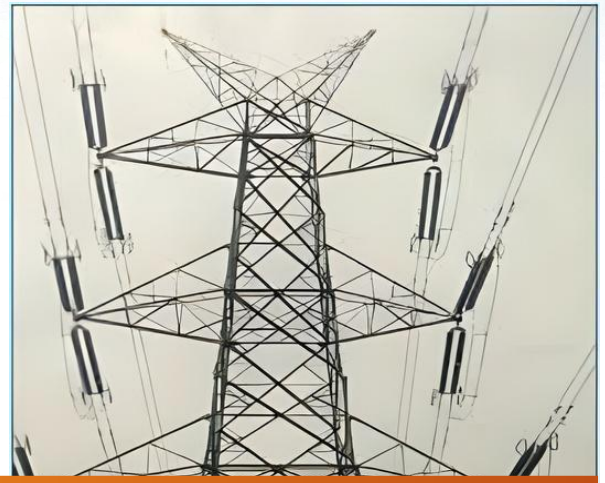
Civil Work - NH-2, Varanasi-Aurangabad

Completed Projects



Supply & Installation of Gas Insulated Switchgear, West Bengal





400 KV DC
Twin Moose Transmission Line, Chittorgarh to Bhilwara



Laying of HDD,
Assam





Power Supply for Rural Electrification, Bokaro, Jharkhand



RCC Overhead Water Tank, Hazaribagh, Jharkhand



Leak Detection & Rehabilitation Feasibility, West Bengal

Consistent Recognition

Across Industry Platforms

Awards & Accreditations



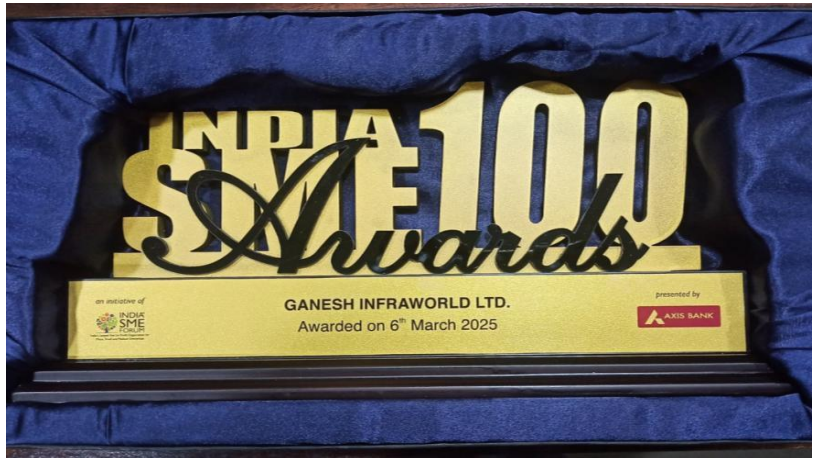














Life at Ganesh



Christmas Celebrations



Ganesh Chaturthi Celebrations



Award Ceremony



Holi Celebrations



Annual Meet



Women's Day Celebrations



Employee Get Together



Birthday Celebrations



Ganesh Infraworld Ltd

CIN: L46620WB2024PLC268366

Email ID: cs@ganeshinfra.com
Tel: +91-033-46041066 / +91-033-35403256

Website: www.ganeshinfra.com

Investor Relations Partner : GO INDIA ADVISORS

Saloni Ajmera
+91 99305 77801
saloni@goindiaadvisors.com

Selina Sheikh
+91 84338 18768
selina@goindiaadvisors.com

Aaryan Gussain
+91 91675 92905
aaryan@goindiaadvisors.com