

GPTINFRA/CS/SE/2026-27

May 26, 2026

The Department of Corporate Services, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400001 Scrip Code: 533761	National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip ID: GPTINFRA
ISIN: INE390G01014	

Dear Sir/Madam,

Subject: Transcript of the conference call on Audited Financial Results for the 4th quarter and financial year ended March 31, 2026:

In compliance with Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith transcript of conference call held on Thursday, May 21, 2026 on Audited Financial Results for the 4th quarter and financial year ended March 31, 2026. 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
Q4 & FY '26 Earnings Conference Call”

May 21, 2026



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

MODERATOR: MR. OMKAR BAGWE – MUFG INTIME

Moderator: Ladies and gentlemen, good day, and welcome to GPT Infraprojects Limited Q4 and FY '26 Earnings Con 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. Omkar Bagwe from MUFG Intime. Thank you, and over to you, sir.

Omkar Bagwe: Thanks. Thanks, Iqra. Good morning, everyone. I welcome you all to the earnings conference call to discuss Q4 and FY '26 results of GPT Infraprojects Limited. On behalf of GPT Infraprojects Limited, I'm delighted to welcome you all to this call.

Thank you for taking out the time to discuss our latest financial results and performance. To discuss our results, we have with us from the management, Mr. Atul Tantia, the Joint Managing Director and CFO. He will take you through the results, and then we will proceed to Q&A session.

Before we proceed to the call a small disclaimer: This conference may contain certain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. The actual results may differ materially. These statements are not guarantee of future performance and involve the risks and uncertainties that are difficult to predict. A detailed safe harbor statement is also given on the company's investor presentation.

Now, I would like to hand the call over to Mr. Atul Tantia, thank you, and over to you, sir.

Atul Tantia: Thank you, Omkar. Good morning, everyone, and a warm welcome to the GPT Infraprojects Limited Earnings Conference Call, for the fourth quarter and the financial year ended March 31, 2026. I hope you all have had the opportunity to go through our financial results and the investor presentation, which has been uploaded on our website as well as the website of the stock exchanges yesterday.

First, I will briefly take you through the key highlights for the quarter and the full year. As intimated to you in the Q3 call, we had signed the SPA for purchase of an EPC signaling business based out of New Delhi, Alcon Builders and Engineers Private Limited at a cash consideration of INR151.83 crores.

This acquisition was -- is with an intent to merge the same with GPT Infra and provide a full-scale solution for the larger EPC contracts being tendered out by the railways. I'm happy to announce, that this transaction was concluded during this quarter.

Alcon is a well-established EPC signaling contractor with over 30 years of execution experience. This acquisition provides GPT Infra a plug-and-play entry into a high-growth and high-margin business vertical with strong entry barriers. It also complements our long-standing relationship of more than 4 decades with Indian Railways.

Post the payment of the consideration to the erstwhile promoters, the shares were fully transferred and the company has become a wholly owned subsidiary with effect from January 1, 2026, and we

have gained full operation and managerial control on Alcon. I thank all the intermediaries, who helped us in closing this transaction smoothly and quite swiftly. This is indeed a feather in our cap that we have been able to do this transaction so fast.

In the current Board meeting, the Board has also approved a draft scheme of amalgamation of Alcon with GPT and also one of our earlier erstwhile subsidiaries, Jobbani Highway Private Limited, so as to fully integrate the business with the parent and also provide them the enhanced network and other credentials to bid for larger contracts. This merger is with the appointed date of April 1, 2026 and is expected to be completed in this financial year, subject to regulatory approvals.

During the year, the company secured several prestigious contracts across the infrastructure and railway segments. We achieved our highest ever annual order inflow of INR2,422 crores, surpassing our projections of INR2,000 crores for the year. Our total order book stands at INR4,476 crores, which is approximately 3.5 times our FY '26 revenues.

The order book has grown at a CAGR of almost 21.6% in the last 4 years. The order book remains quite well diversified across railways, bridges, roads, flyovers and allied infrastructure sectors, which are the core infrastructure for the government.

Key order wins includes a INR1,201 crores order from Northern Railway for construction of a rail cum road bridge over River Ganga in Varanasi, in which we have a 40% share, balance being with RVNL. Our share works out to INR481 crores. Another order is INR1,805 crores from MCGM in Mumbai, for construction of flyover along the LBS Marg. This order is in JV and our share is 26%, that is INR470 crores.

During the year, another significant development that we had was securing our first HAM contract in Rajasthan for elevated bypass for the Jodhpur city, from NHAI. This marks GPT Infra's entry into the HAM segment, which further diversifies our project portfolio and strengthens our positioning in the road and highway space. We have a 51% share in this SPV, which has been already incorporated. And the contract value is about INR669 crores.

We also commercially operationalized our facility in Ghana with the first supply and invoice being raised to the customer in March 2026. As also intimated to you earlier, during the year, we have also started a factory for fabrication of steel girders in Singur in West Bengal with a capacity of almost 10,000 tons per annum. And we are also looking at enhancing that capacity further.

Now, moving to the financial performance for the fourth quarter and the full year ended March 31, 2026. On a standalone basis, revenues from operations for Q4 FY '26 stood at INR373.9 crores as compared to INR369 crores in the corresponding quarter, representing a growth of 1.3%.

On a consolidated basis, revenues for the fourth quarter -- for the quarter stood at INR414.7 crores compared to INR380.7 crores, representing a growth of 8.9% year-on-year. The subdued revenue in this quarter was largely on account of the recently concluded elections in West Bengal, which affected the month of March for the execution purposes.

For the full year FY '26, standalone revenues came in at INR1,226.3 crores as against INR1,159.3 crores in FY '25, registering a growth of 5.8% year-on-year. While consolidated revenues came in

at INR1,290 crores compared to INR1,188 crores in the previous financial year, registering a growth of 8.6% year-on-year.

Standalone EBITDA stood at -- for the quarter stood at INR53 crores compared to INR41.6 crores in the corresponding quarter, registering a growth of 27%. The EBITDA margins have also improved by almost 300 basis points to 14%.

The standalone EBITDA for the full year was at INR162.5 crores compared to INR141.4 crores, witnessing a growth of 14.9% year-on-year and margin also improving by 100 basis points above our threshold of 13%, which stood at 13.3% for the full year.

On a consolidated basis, EBITDA for the quarter stood at INR59.2 crores compared to INR38.6 crores, which is a growth of 53% and also enhancing our margins by almost 400 basis points. This is largely on account of starting of the factory in Ghana, which was earlier not there last year.

The consolidated EBITDA for the FY '26 stood at INR174.2 crores compared to INR135.5 crores, registering a growth of 28.5% and an increase in margin by 200 basis points. We continue to maintain our long-term EBITDA margin guidance of 13% plus, which has historically remained our benchmark hurdle rate.

Improved execution efficiencies, better operating leverage and a calibrated project mix continue to support healthy margin stability. Going forward, we believe the addition of Signaling business and gradual scaling up of our international operations will further support our margin profile improvement.

In terms of the PAT numbers, the consolidated PAT for FY '26 stood at INR97.3 crores, a growth of 21.5% from INR80 crores last year. On a standalone basis, PAT for FY '26 stood at INR96.5 crores, a growth of 9% from INR88.5 crores last year.

The consolidated PAT margin was 7.5% and standalone margin was 7.7%. The PAT has grown at a CAGR of 33% in the last 4 years. Both ROCE and ROE continue to be quite healthy, and it is a number that we can continuously track. ROCE was north of 20% at 20.9%, while ROE was at 16.4% in this financial year.

The cash flows have remained strong, supported by disciplined working capital management, healthy execution momentum and continued focus on balance sheet strengthening. We continue to focus on optimizing our debt profile and improving the return ratios as well. Going forward, we expect return ratios to be stronger. Now coming to the segmental performance; the Infrastructure segment continues to remain the key contributor to the company's revenues and profitability.

During the FY '26, the segment contributed in excess of 90% of the company's revenues, driven by key execution in contracts like Prayagraj Ganga Bridge, Kona Expressway, Raniganj and others. The Sleeper segment also delivered a good and profitable margin during the year, supported by healthy domestic demand and improving contribution from the African operations.

I'm happy to also note that the Board has declared a third-interim dividend of INR1 per share, taking the total dividend payout for the year to INR2.75 per share that is 27.5%. The record date for the same has been fixed as May 26, 2026. This is in line with our total dividend policy for the year.

With a robust order pipeline, well-diversified project portfolio, improved balance sheet metrics and entry into high-margin business verticals, we believe GPT Infraprojects is well positioned to sustain its growth momentum in the coming years.

We are confident of achieving a long-term growth in the -- in revenue in excess of 20%, with revenue this year expected to cross 27% to 30% for the year, subject to the headwinds with respect to the economic conditions on account of the war in the Middle East.

The long-term EBITDA guidance continues to be in excess of 13% and with higher-margin business, like I said earlier, of signaling and Africa, we expect this to be 100 points better at around the 14% mark for the full year.

Our focus continues to -- going forward will remain on timely execution, selective bidding, improving return ratios, maintaining financial discipline and scaling up the EPC business through the Alcon platform as well.

With this, I would now like to open the floor for question-and-answers. I request the moderator to kindly queue up the questions. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Darshil Pandya from Finterest Capital. Please go ahead.

Darshil Pandya: Hi, am I audible?

Moderator: Yes, you are.

Atul Tantia: Sure. Yes. Yes. Please go ahead.

Darshil Pandya: Yes. Thank you. Sir, my first question is with regards to our contractual assets, which as we have seen a sharp upside from INR336 crores to around INR514 crores. Can you please help us understand what has led to this, in spite of our revenue has been around 8% to 10% growth is what we have seen. So I just wanted to know your views on that.

Atul Tantia: So the contract assets, that has gone up on account of mostly the EPC kind of contracts that we are right now doing. So contract assets, which were earlier -- what you're also seeing is on a consolidated basis. So we are also seeing the contract assets which have gone up on account of the acquisition of Alcon as well. Alcon...

Darshil Pandya: That is not done, right? The merger has not yet happened. So I'm not sure.

Atul Tantia: So the merger has not happened. That is -- but on a consolidated basis, it is a 100% subsidiary, right? So on a consolidated basis, the balance sheet is consolidated for Alcon.

Darshil Pandya: Okay. Understood.

- Atul Tantia:** So can I complete?
- Darshil Pandya:** Yes. Yes.
- Atul Tantia:** So the -- out of the INR514 crores, almost INR60 / INR65 crores comes from the Alcon balance sheet towards retention money, unbilled revenue, price escalation, etcetera, which is attributable to that.
- So it's not an apple-to-apple comparison as such, the INR336 crores and the INR514 crores. Balance is on account of the EPC contracts that we do execute, which do have some milestone payments and lead to higher unbilled revenue in those particular contracts.
- Darshil Pandya:** How old are these contractual assets?
- Atul Tantia:** They are typically within 6 to 8 months.
- Darshil Pandya:** Okay. Understood. Sir, my second question is that we have been tracking this company for a long time now. Just to understand, we did a QIP of around INR175-odd crores, out of which 75% of it was supposed to be used to reduce the debt, which is not quite evidently seen in the balance sheet. So can you please help us understand what is -- where is that money parked?
- Or how is -- how are we planning to reduce this debt? Because, similarly our whole goal was to reduce the debt so that it can push up to the profitability, but I guess looking at the current debt position we are there, it looks like we are back on the track, which we were there in 2024-'25.
- Atul Tantia:** So the QIP was used to reduce the debt, which was -- if you see -- compare our March '24 balance sheet to the March '25 balance sheet, we have reduced the debt significantly by almost INR125 crores, INR130 crores. This year, the bump up in the debt is due to the drawdown of some of the limits that we have had due to the large EPC contract that we are executing.
- Also parts of the internal accruals and reserves have also been used to buy out this business for Alcon. So it's a mix of both. But given the strong cash flows in the next couple of years, we expect the debt to come back to the same level. Sir you have lot of background noise.
- Darshil Pandya:** I guess, between 2024, '25, we have reduced debt to we are about INR60 crores, INR65 crores. So maybe if you can ask your accounts team to send that working that would really help us to understand.
- Atul Tantia:** Sure. You can take it offline with MUFG. They will help with you.
- Darshil Pandya:** Okay. Okay. I'll do that. And final question is with regards to our guidance that we have missed. We were talking about crossing INR1,400-plus crores. So was it about the elections that delayed this? And just your views on that. Thank you.
- Atul Tantia:** Sure. So I said in that similar thing in my opening remarks as well. March month was quite a bad month in terms of execution due to the elections in West Bengal. And almost 40% of our revenues do come from West Bengal. And also, you have to understand that a lot of the migrant labors, which also work on the other contracts in UP, Maharashtra, etcetera, do come from West Bengal.

So that has led to a lot of labors moving out. And that is why the guidance for this year is much higher because that delta that we would not do in March, we are quite confident of doing in this financial year. Guidance for this year is stronger than we had given earlier.

Darshil Pandya: But this includes INR140 crores from the Alcon business that we're talking about last quarter?

Atul Tantia: What includes INR140 crores?

Darshil Pandya: INR140 crores of business from Alcon, the acquired entity.

Atul Tantia: No, it only includes the Q4 numbers to Alcon because Alcon has been merged with effect from 1st January. So the Q4 numbers of Alcon of INR30 crores.

Darshil Pandya: Okay, understood. I will call back in the queue. Thank you so much for answering the questions.

Atul Tantia: No problem.

Moderator: Thank you. Ladies and gentlemen, before we take the next question, a reminder to all the participants, anyone who wishes to ask a question, may press star and 1. We will take our next question from the line of Disha from Sapphire Capital. Please go ahead.

Disha: Hello?

Atul Tantia: Yes. Hi.

Disha: Am I audible, sir?

Atul Tantia: Yes. Yes. Please go ahead.

Disha: Yes. So you mentioned, sir, that there was a labor shortfall that we saw because of the elections. But currently, how have you seen the -- in terms of labor shortages, is everything back on track? And how has April been so far for us, sir?

Atul Tantia: I think April was again the election month. So May is when the elections were concluded or the results were announced. So April, again, was subdued on account of elections. But May, we are seeing a strong execution profile and labor is back on the site. There's no challenge with respect to labor as such.

Disha: Okay. So this 27% to 30% growth, so we don't see any execution risks in terms of achieving this growth?

Atul Tantia: No. We don't -- and we have received a lot of new contracts also in December, January, etcetera. So those contracts will also contribute heavily to the revenue mix this year.

Disha: And sir, just in terms of the war, so we've seen the prices of metals and raw materials shoot up. So how do you see that impact, sir?

Atul Tantia: So honestly, a lot of -- all our contracts do have a price escalation formula. There's a lot of background noise. Can you mute yourself, please? Yes. Thanks. So all the contracts do have price

escalation formula for steel, cement, fuel, etcetera, which are linked to steel prices from SAIL / RINL etcetera. And cement is based on WPI indices from RBI. And fuel is again linked to the WPI indices for fuel. We don't anticipate much of a challenge.

NHAI, I'm very glad to report in the last 2 months post -- during the war has also allowed the contractors to get paid and has relaxed the contract conditions and ensured that the contractors are paid the escalation every month, and they are reimbursed the additional burden every month rather than every quarter or every 6 months that was being done earlier. So hopefully, we will not see much of a sharp dip in the margin. It could be a drag or a lag, but overall, for the full year, we expect to maintain our margin profile.

Disha: This 14% EBITDA -- because even if there's a bit of lag, Alcon business and the international business will cover up for that. Will that be a fair understanding?

Atul Tantia: Correct.

Disha: Okay. And sir, just in terms of our order inflow guidance for FY '27 and just if you could highlight what sort of pipeline are we looking at and we're currently bidding for?

Atul Tantia: So order inflow guidance for FY '27 is about INR3,000 crores. We expect -- we are already bidding for quite a bit of large contracts, whether it is in the infrastructure business, the signaling business that we acquired as well as the Sleeper business. All 3 businesses are quite active in terms of bidding.

Once we are L1, we will definitely announce the same to the stock exchanges. And we are quite confident. Last year, we have exceeded our guidance by 20%. We are quite confident of achieving the INR3,000 crores guidance for the year as well.

Disha: And sir, just in terms of the overall contribution of Alcon for FY '27, how do you see that? And what is the margin profile for the Alcon business?

Atul Tantia: The signaling business has a margin profile of almost 20% compared to the 13% / 14% for the traditional infra business that we were doing. We expect that business to have a revenue this year of almost INR120 crores / INR130 crores.

Disha: Okay. Okay. Fair enough. I'll call back in the queue. Thank you so much sir and all the best.

Atul Tantia: Thank you.

Moderator: Thank you. We will take our next question from the line of Parth Kotak from Plus91 Asset Management. Please go ahead.

Parth Kotak: Hi, sir. Hope you're doing well. A couple of questions from my end, like you rightly mentioned in your opening remarks, probably some of our revenue would have been missed due to West Bengal elections. Do we see spillovers in probably the first quarter of -- or second quarter of this year where revenues could be much stronger than what our normal case run rate is?

- Atul Tantia:** We anticipate this to be adjusted in the first half. Like I said to the previous question, to the previous person lady that we expect, April to be slightly subdued on account of elections again, but -- so the first quarter, we'll not do the full catch-up, but the first half, we will do the full catch-up.
- Parth Kotak:** Makes sense, sir. Also, I think when we look at our capex number this year, we've incurred substantial capex. If we include the acquisition, we've spent almost INR150-odd crores in outlay. Just for the next 2 or 3 years, do we have any major capex projects? What is the kind of money that we are looking to spend in terms of capex?
- Atul Tantia:** So we are -- one of the major capex projects that we do have is this HAM contract with NHAI wherein our share of capex would be almost INR55 crores / INR60 crores. Other than that, we do have -- we do purchase equipment for our various contracts, which is another INR40 crores / INR50 crores a year. So I would say, on an average for the next couple of years, capex would be, including the HAM contract, would be about INR70 crores / INR75 crores.
- Parth Kotak:** All right, sir. Makes sense, I think from a questions perspective, that's all from my end. Just one last thing, the signaling business that we've acquired the Alcon business, are we planning to consolidate in our financial statements or probably just state it as a separate line item like we do for infra and for concrete sleepers, just your -- maybe some thoughts on this. That's about it.
- Atul Tantia:** So the business is already consolidated as part of our consolidated results. The Board has also, like I said earlier, has approved the merger of Alcon with the parent, that is GPT Infra. And since it's an EPC business on for release as well, it will continue to be part of the same segment in terms of segment reporting to be part of the infra lines item rather than having a separate line item.
- Parth Kotak:** Sure. Sure, sir. No problem.
- Atul Tantia:** Thank you.
- Moderator:** Thank you. Participants, if you wish to ask a question, please press star and 1. We will take the next question from the line of Ritesh Bhagwati from Alpha Plus Capital. Please go ahead.
- Ritesh Bhagwati:** Thanks for taking my question. So just a small update I needed on our contracted assets that we have reported. So what I want to understand is like out of this INR556 crores on the balance sheet, how much of that can we see as a conversion happening in this H1 FY '27?
- Atul Tantia:** So I think that in terms of conversion, almost 75% / 80% conversion would happen of that. But obviously, new contract assets will also get built. So contract assets, it's not that the contract assets are going to come down significantly.
- So a 30% growth in revenues, contract assets could also grow in tandem in some sense. But I think that having said that, a lot of the -- like I said earlier as well, out of INR550 crores -- sorry, INR514 crores contract assets do also come from Alcon.
- We are -- we have only acquired this subsidiary in the last couple of months. We are looking at tapering off the contract assets there as well. That will ensure that the consolidated contract assets

do come down to a healthy number of 3 to 4 months, which is slightly elevated right now due to this Alcon subsidiary.

Ritesh Bhagwati: Okay. Now speaking of Alcon, like, so what sort of bid pipelines do we have for Alcon for next 12 months? Like have we got any Kavach or inter-electronic tenders being submitted?

Atul Tantia: So we have bid for almost INR500 crores of new contracts or tenders in Alcon in the last 2 months that we have post the change in the management and the Board. We are quite confident that a couple of them will get open and we will be L1. We are also looking at other new contracts as we speak -- or new tenders as we speak. And there is a good opportunity in that business for it to grow. We expect that to also grow at a healthy pace going forward.

Ritesh Bhagwati: Okay. Thank you. Just lastly, on our concrete sleepers, like this quarter, again, we saw the segment slipping into red. So which geographies like South Africa, Namibia, Ghana are the loss centers for us. And just in case if you can provide some specific turnaround time lines for that?

Atul Tantia: So like I said earlier, South Africa and Namibia has -- Ghana has also started production and South Africa and Namibia, we don't anticipate much of a challenge. A lot of this has also got to do with the currency exchange that goes down in those geographies. They are seeing a volatile currency like we are seeing in India. So a lot of the EBIT compression, margin compression that you will see for concrete sleepers is also on account of mark-to-market for the balance sheet and line items that we have for those balance sheets.

Ritesh Bhagwati: Okay. Thanks a lot. That's it from my side.

Atul Tantia: Thank you.

Moderator: Thank you. Participants, you may please press star and 1 to ask a question. Next question is from the line of Shivom Revankar from Ascendia Expansion Solutions LLP. Please go ahead.

Shivom Revankar: Hi. Atul, can you hear me?

Atul Tantia: Yes. Yes. Loud and clear.

Shivom Revankar: Yes. Atul, because of this West Asia crisis, there's obviously some expectations of inflation and all that. So I just wanted to get some idea from you about what are the pass-through clauses and things like that for IR and considering you have a very large order book now. So how does that pan out?

Atul Tantia: So like I said earlier as well, all the contracts to have a price escalation formula, which are linked to steel prices from RINL and SAIL linked to WPI indices for labor, fuel, cement, etcetera. Most of these contracts have a pass-through -- all the contracts do have a pass-through formula. We don't anticipate on an overall basis that it will affect the margins that much. Maybe on a month-to-month basis, the WPI might be delayed and it could catch up in the next month. But on an overall basis, we don't anticipate much of a challenge.

And we are very thankful that agencies like NHAI, MoRTH have also relaxed their price escalation payments to ensure that the contractors are paid every month compared to getting paid every quarter or every 6 months in terms of the price variation or pass-through payments. They have also allowed

4 months extension in terms of force majeure due to this war, which will allow us to complete the contracts in time as well.

Shivom Revankar: That's such a relief. Thank you so much. And my next question was because now that Alcon merges with GPT, that means we can actually look at bigger projects. So do you have any sort of average ticket size in mind? Or would you be continuing with the same sort of INR50 crores / INR100 crores type of orders for that business?

Atul Tantia: No. So for Alcon, we have got contracts in excess of INR70 crores / INR80 crores as well on an individual basis. For signaling business, so Railways is now coming up with a lot of these EPC contracts, which we were earlier not competitive very much because we were taking quotations from other signaling contractors or electrification contractors.

And we did not have the credentials as well. With this merger, we will be able to build for the larger EPC contracts that the railway is generating out in excess of INR1,000 crores / INR2,000 crores. And we will be able to offer the full solution, whether it is railway lines, bridges, signaling, electrification, everything.

Shivom Revankar: Okay. Wonderful. And my other question is, again, I mean, just to take your view, I think we have all the ingredients to grow at a much faster pace, Atul and especially with the kind of capex cash flows, everything seems so positive. So why are we sort of a bit obsessed with this 25%, 30% and not 40% and 50%.

Atul Tantia: So I think that 25%, 30% growth, honestly, is quite a good number. 40% is even better, but that, I think, is -- you do have to be mindful of the economic situation with respect to war in the Middle East and also how the currency is playing out, because at the end of the day, you are relying on government payments for the public capex. So we do have to keep that in mind as well when we are making our target for the year.

Shivom Revankar: Okay, amazing. Just to take your view. Thank you.

Atul Tantia: Thank you.

Moderator: Thank you. Next question is from the line of Rajiv Jain from Arcade Investments. Please go ahead

Rajiv Jain: Hello. Am I audible?

Atul Tantia: Yes. Please go ahead.

Rajiv Jain: Yes. Thank you for the opportunity, sir. So I just had a couple of questions. Firstly, with the EBITDA margin. So our EBITDA margin improved to 13.5% in FY '26. And in FY '25, it was around about 11.4%. So how much of this was structural? Or was it a one-off type of thing like by operating leverage or by deferred cost? Or was it a really structural thing?

Atul Tantia: It's a structural thing. It's not -- there is no deferred cost as such that does affect EBITDA honestly. And operating leverage obviously has kicked in as well. We do expect EBITDA margin to be north of 13% going forward, both on a standalone as well as consolidated basis.

Rajiv Jain: Understood, sir. Understood. And secondly, with the signaling at almost 22% EBITDA margin, how fast can consolidated margins move towards the mid-teens? And what would be the steady-state margin for the business mix, if you could throw some light on that?

Atul Tantia: So on a consolidated basis, we expect because it's a higher-margin business in Africa as well as signaling business, the consolidated margin this year would also be around 14%, which is closer to mid-teens. And we expect to be maintaining around that. That is the long-term target to maintain margin around the level of 14% on a consol basis.

Rajiv Jain: Understood, sir. Understood. And finally, about the gross margins, actually, our gross margins expanded to almost more than 35% level. So is this driven by project mixes or by cost efficiencies like backward integration?

Atul Tantia: Honestly, gross margin is not a number that we do track because it depends on project mix. It depends on -- some projects may have more labor element or other elements compared to raw material elements. So we don't track gross margin as a number. We do track EBITDA as a number.

Rajiv Jain: Understood, sir. Understood. And finally, about the signaling, so you indicated signaling contributes to almost 15% of the EPC scope and was earlier outsourced at 20% margin. So can you quantify margin uplift at the project level post integration?

Atul Tantia: So we don't have an EPC contract currently in which signaling we have outsourced. Once we get that, we will be more competitive in bidding for those contracts. And so at the project level, the margin would be around 13% / 14% level as such. There will be an uplift in the overall margin to 14% on a consolidated basis. At the project level, we expect margin to be around 13%.

Rajiv Jain: Understood, sir. Understood. That's all from my side. Thank you for answering my question. Thank you.

Atul Tantia: Thank you.

Moderator: Thank you. Next question is from the line of Pramod Dubey from SD Finance. Please go ahead

Pramod Dubey: Yes. Hi. Am I audible?

Atul Tantia: Yes. Please go ahead.

Pramod Dubey: Yes. So thank you for the opportunity. My questions were regarding the order book. So for the full year, we saw that the revenue grew by around 9%, while the order inflow were around INR2,400 crores.

And our order book kept rising up to INR4,480 crores, which was around 3.5x of revenue. So just wanted to understand what were the structural constraint executions this year? And what give us the confidence that the revenue acceleration will be around 25% in FY '27?

Atul Tantia: So I think last year, like I said earlier to couple of questions as well. In March month, there was a structural issue with respect to the elections in West Bengal, which led to a lot of labor shortage as well as slower execution in our contracts in West Bengal.

We do expect that event has obviously concluded, and we do expect -- we are seeing the labors back on their job. We don't anticipate much of a challenge with respect to that as well. So we are quite confident of achieving a number of 27% to 30% for the FY '27, given the strong order book.

Pramod Dubey: Got it, sir. And we saw that there was a significant portion of your order book, which was around INR2,460 crores is still less than 10% completion stage. So how do you see the execution ramp-up across all these early-stage projects? And what will be the key risk of slippage?

Atul Tantia: So we don't anticipate much of a -- so a lot of these contracts that you're referring to INR2,400-odd crores are contracts that we have received in the last financial year. So they obviously are in the early stages of completion and less than 10% that you're saying. And they are quite in the nascent stage. So we don't anticipate a slippage as such, and they are well on track to achieve the number for the full year.

Pramod Dubey: Understood, sir. And the order book for Signaling is currently small, which is around INR90 crores to INR100 crores. So what is the near-term pipeline visibility and expected order inflow in FY '27?

Atul Tantia: So we expect -- we have bid for almost INR500 crores of new contracts or tenders for the signaling business currently. We are bidding for more contracts. We anticipate -- we do expect almost INR150 crores to INR200 crores of order inflows in this financial year.

Pramod Dubey: Got it, sir. Got it. And given signaling is a high barrier and tech intensive, so what are the key investments, which could be talent or the system are required to compete with the established player?

Atul Tantia: Pardon?

Pramod Dubey: So given in the signaling is being a high barrier and a tech-intensive business, so what investment in terms of talents or the systems are required to compete against the established player?

Atul Tantia: So we have acquired this business as a going concern. So the team and the talent that was there in the Alcon for the last so many years has also been onboarded with us as well. So we don't anticipate a challenge in terms of acquiring talent because that was already there.

Pramod Dubey: Got it, sir. And my last question was with regards to the revenue. So we saw that the Q4 revenue saw a significant jump, which was around -- on the quarter-on-quarter basis, 46%. So how much was this from the catch-up Q3 disruption versus the sustainable run rate improvement?

Atul Tantia: No, there was no Q3 disruption as such. It is mostly -- it's a sustainable revenue target. Q4 obviously is stronger every year because of government focus on Capex towards the end of the financial year. So Q4 historically has been very strong for us.

Pramod Dubey: Got it, sir. That was really helpful. That was all from my side. Thank you for the opportunity.

Moderator: Thank you. We will take our next question from the line of Saumya Raghuvanshi from Nirva Capital. Please go ahead.

- Saumya Raghuvanshi:** Good morning. Thank you so much for the opportunity. So my question was, beyond signaling, are you evaluating entry into adjacent high margin segments like tunneling or urban infra EPC as highlighted in strategy?
- Atul Tantia:** So we are looking at things like tunneling and other high-margin EPC business also. Nothing concrete has been done right now. So we are also looking at tie-ups for various similar companies who can give us the technical credentials for the same as well. Having said that, our business in terms of construction of bridges, which are quite technically challenging, is a higher-margin business compared to the run of the mill construction contracts that you do see. And that is why we are able to achieve a margin of 13% on an EBITDA basis.
- Saumya Raghuvanshi:** Okay, sir. Got it. So my next question was, historically, execution has been back-end loaded. What changes of the project mix or internal process will reduce volatility in quarterly performance?
- Atul Tantia:** This is across the board for all EPC companies that you will see. First half is generally 40%, second half is 60%. And that is also on account of government capex, government focus because -- that's historically the earlier, it was 1/3, 2/3, slightly moved to 40%, 60% right now. And we don't think that you can remove the seasonality out of the business.
- Saumya Raghuvanshi:** Okay, sir. Sir, last question from my side, sir, how are you ensuring project execution, quality and avoiding cost overruns, given asset scale up?
- Atul Tantia:** So we do have various tools at the disposal of the management in terms of SAP that they have deployed across all the project sites, project monitoring software. In terms of cost overruns, we do have a strong internal audit team as well, which gives management good feedback on the costs being incurred. And our team has been -- has good experience has been with us for quite some time. So we -- obviously, we will scale up our team as and when we grow. But given our experience of more than 4 decades, we don't think that the scale-up will be a challenge.
- Saumya Raghuvanshi:** Okay, sir. Thank you so much.
- Atul Tantia:** Thank you.
- Moderator:** Thank you. As there are no further questions from the participants, I would now like to hand the conference over to Mr. Omkar Bagwe for closing comments.
- Omkar Bagwe:** Yes. Thank you, everyone, for joining us on the call today. We are MUFG Intime, Investor Relations Advisors to GPT Infraprojects Limited. In case of any queries, please feel free to reach out to us.
- Moderator:** Thank you.
- Atul Tantia:** Thank you, and good day.
- Moderator:** On behalf of GPT Infraprojects Limited, that concludes this conference. Thank you all for joining us today. And you may now disconnect your lines.