G R INFRAPROJECTS LIMITED
(Formerly known as G.R. Agarwal Builders and Developers Limited)
CIN : L45201GJ1995PLC098652

10th November 2026

To,

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400001
Scrip Code: 543317

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1
G Block, Bandra-Kurla Complex, Bandra(E)
Mumbai -400051
Symbol: GRINFRA

Subject: Transcript of an earnings conference call for the quarter ended 30th September 2026.

Dear Sir,

In terms of the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith the transcript of an earnings conference call for the quarter ended 30th September 2026 held on Thursday, 05th November 2026.

You are requested to take this information on your record.

Thanking you,

Yours sincerely,

For G R Infraprojects Limited

SUDHIR MUTHA
Digitally signed by SUDHIR MUTHA
Date: 2026.11.10 11:12:43 +05'30'

Sudhir Mutha
Company Secretary
ICSI Membership No. ACS18857

Enclosed: As above.

"G R Infraprojects Limited

Q2 and H1 FY27 Earnings Conference Call"

November 05, 2026

MANAGEMENT: **MR. AJENDRA KUMAR AGARWAL**
MANAGING DIRECTOR

MR. ANKIT MAHESHWARI
DEPUTY CHIEF FINANCIAL OFFICER

MODERATOR: **MR. PARIKSHIT KANDPAL – HDFC SECURITIES LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to G R Infraprojects Limited Q2 and H1 FY27 Earnings Conference Call hosted by HDFC Securities Limited. Today we have with us Mr. Ajendra Kumar Agarwal, Managing Director, Mr. Ankit Maheshwari, Deputy CFO.

This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal for an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Parikshit Kandpal. Thank you, and over to you, sir.

Parikshit Kandpal: Thank you, Without taking any further time, I hand over the floor to Mr. Ajendra Agarwal for his opening remarks and industry overview, followed by detailed financial analysis by Ankit. Over to you, sir.

Ajendra Agarwal: Thank you, Parikshit-ji. Good afternoon, ladies and gentlemen, and a warm welcome to the Q2 financial year '27 earning call of G R Infraprojects Limited. Thank you for taking the time to join us today. I am joined on this call by Mr. Ankit Maheshwari, Deputy CFO, and operational performance during the quarter, along with our perspective on infrastructure sector.

Thereafter, Ankit-ji will take you through the financial performance in detail. Following, we will open the floor for questions. In Q2 financial year '27, the company recorded revenue from operations of approximately INR2,019 crores, representing a growth of 64% compared to corresponding quarter of the previous financial year on standalone basis. Listed EBITDA margin stood at 9.29% for the quarter as against 9.76% in the corresponding period last year.

In that year, the company maintained a debt-equity ratio to 0.04 x, which continue to remain among the best in the sector. As of 1st October 2026, our order book stands at approximately INR24,577 crores. Further, bids aggregating to approximately INR19,346 crores are yet to be opened.

We have received the appointed date of Agra-Gwalior DBFOT toll project. As on date, appointed date of two projects amounting to INR3,562 crores is still awaited. Overall, we are seeing early sign of a broader investing cycle with improving private sector capital formation and increasing institutional participation in infrastructure financing.

At the same time, the focus is shifting towards integrated connectivity, energy transition, and strengthening logistic and warehousing infrastructure. We remain positive on opportunities it create for experienced developers and EPC players, particularly those with the capabilities to execute complex, large-scale infrastructure project.

Let me now briefly touch upon the key development across our focus sectors. In transport sector, as we know, MoRTH has identified PPP project pipeline with estimated cost of more than INR8 lakh crores for next three year, of which Bihar state has received recently approval of project with estimated cost of INR1.64 lakh crores.

This reinforce the continued emphasis on expanding national highway connectivity. The government is also taking step to strengthen private sector participation through revision to the BOT toll concession framework, alongside the technology-led initiatives such as barrier-less tolling and automated construction.

The railway sector continues to prioritize capacity expansion, freight decongestion, and network modernization. The government recently approved eight multi-tracking project with a total estimated cost of Rs. 21000 Crores.

In August, the PPP Appraisal Committee recommended six new railway line projects involving track construction, electrical and signaling system, tunneling, viaducts, and bridges for the consideration by the competent authority under the hybrid annuity. In tunnels and hydro, the hydro and pumped storage sector continue to present a significant multi-year opportunity.

As of August 2026, India has 7.43 gigawatt of operational PSP capacity across 10 projects. A further 10.40 gigawatt across eight projects has been appraised by the Central Electricity Authority. CEA estimates the requirement of 73.93 gigawatt of storage capacity by 2031-'32.

We believe this creates a strong opportunity aligned with our capabilities in hydro and underground construction. In power transmission, the power transmission sector continue to witness significant investment, driven by the need to evacuate renewable energy and strengthen grid infrastructure.

Recent key development was the approval of Green Energy Corridor Phase-III, with a total outlay of approximately INR1.86 lakh crores, including INR1.36 lakh crores towards interstate transmission infrastructure. In oil and gas, a recent significant development in the sector was the approval of INR84,000 crores Samudra Manthan scheme to accelerate domestic offshore exploration and production.

Through financial year 2030-'31, scheme provide extensive seismic survey, 60 deep-water exploration wells, and the development of foreman offshore infrastructure, alongside dedicated manufacturing and service zones. The scheme also provide government support of up to 50% of eligible drilling costs.

The government is also continue to expand domestic exploration through successive Open Acreage Licensing Policy. Logistic and warehousing, institutional investment in industrial and warehousing assets reached approximately INR3,500 crores during January-September 2026, representing a 15% increase in the corresponding period of 2025.

The Union Cabinet approved the establishment of Integrated Transport and Logistics Authority, a special purpose vehicle to improve coordination and integrated planning across road, railway, port, shipping, aviation, inland waterways, and logistics. In September 2026, DPIIT announced

work with the Asian Development Bank on a grading and rating framework of warehouse and cold chain facilities.

The initiative is intended to improve quality standards and create modern facilities and support formalization of the sector. I wish you and your families, include our client, lenders, partners, employees, and shareholders a very happy and prosperous Diwali. I hand over to Ankit.

Ankit Maheshwari: Thank you, sir, and good afternoon everyone on the call. I would now take you through the key highlights of the quarter two financial performance. The standalone revenue from operation was INR2,019 crores in the quarter ended September 2026, which has increased by 64% approximately year-over-year, compared to INR1,234 crores in the quarter ended September 2025.

Consolidated revenue from operations was INR2,325 crores in quarter ended September 2026, as in by 45% year-over-year, compared to INR1,602 crores in the quarter ended September '25. Standalone EBITDA margin stood at 9.49% in quarter ended September 2026, from 9.76% in quarter ended September '25.

The margin at group level has decreased to 18.63% in the quarter ended September '26, from 24.16% in quarter ended September '25. Profit after tax at standalone level increased to INR161 crores in the quarter ended September 2026, compared to INR131 crores in the quarter ended September '25.

Profit after tax at consolidated level increased to INR290 crores in the quarter ended September 2026, as compared to INR189 crores in quarter ended September 2025. Standalone net worth stood at INR9,235 crores at the end of September 2026. It was INR8,869 crores at the end of fiscal 2026. The net worth at consolidated level is INR10,042 crores at the end of September 2026.

It was INR9,391 crores at the end of fiscal 2026. The total standalone borrowing outstanding at the end of September 2026 is INR340 crores approximately, with debt-to-equity of 0.04 x. The total consolidated borrowing outstanding at the end of September 2026 is INR5,938 crores, with debt-to-equity of 0.60 x.

During the quarter, the company has made additions to the fixed assets amounting to INR60 crores. The net block of property, plant, and equipment, including CWIP intangibles, is INR1,015 crores at the end of quarter September 2026. Investments in the subsidiary companies in the form of loans and equity are INR2,687 crores approximately at the end of September 2026.

The balance promoter equity contribution required to be made to the HAM/BOT projects is INR3,163 crores, of which the company is expecting to contribute approximately INR500 crores in the remaining year, fiscal 2027. The working capital in days at the end of September 2026 is 152 days compared to 128 days at the end of fiscal 2026.

The increase is primarily on account of increase in debtor days and inventory days. Trade receivables at the standalone basis are INR2,636 crores, which includes HAM debtors of

INR1,490 crores at the end of September 2026. The trade receivables at the consolidated level are INR1,181 crores at the end of September 2026.

The unbilled revenue at the standalone level is INR1,132 crores at the end of September 2026, and the unbilled revenue at the consolidated level is INR618 crores at the end of September 2026. The inventory levels are at INR842 crores at the end of September 2026, compared to INR739 crores at the end of fiscal 2026.

I would also like to thank all our stakeholders, including employees, business partners, vendors, bankers, and auditors who have supported the company. Further, I would also like to wish you and your family a very happy Diwali in advance. Thank you.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Shravan Shah from Dolat Capital Private Limited. Please go ahead.

Shravan Shah: Hi. Thank you, sir. Ankit sir, can you just repeat the unbilled revenue at console and standalone level which you just mentioned?

Management: Unbilled revenue at standalone basis is INR1,132 crores, and at consolidated level, it is approximately INR618 crores.

Shravan Shah: Okay, got it. Sir, now coming to the question front. The first is, can you explain me if I look at the difference between the Q1, Q2 order book, the difference is INR750-odd crores versus the INR2,000 crores revenue that we have booked. So, why is this revenue difference? Now given that in 1H we have already done 45% kind of a growth, INR4,442 crores. We were looking at just a 15%, 20% kind of a growth for this year. So, how now we can look at the growth for full year or maybe the balance second half?

Management: Yes, sure. Considering the growth which we have witnessed in H1 of this fiscal, we are expecting that the growth would be closer to 20%. For the remaining of the year, approximately INR5,000 crores worth of revenue we are expecting from all our business units as far as top line is concerned.

Shravan Shah: Okay.

Management: Now regarding...

Shravan Shah: Yes, so not material improvement. Current 1H INR4,400 crores, so INR550-odd crores extra revenue that we are looking at in the second half versus our first half.

Management: Yes, that is right. But overall, if you compare with the previous year, it will give us the growth of approximately 20%. Earlier from the guidance perspective, we were projecting around 15%, but that we are now kind of increasing marginally closer to 20%.

Shravan Shah: Going forward, 2028 also this similar 20% kind of a growth one can look at?

Management: Yes, I mean, see, of course, subject to the order inflows and project executions, we can reasonably target a growth of around 15% in the next fiscal.

Management: From an execution perspective, we are fully confident that we can comfortably achieve up to 20%; however, there are still some challenges regarding order inflow. Given this, if the order inflow remains steady and aligns with our targets, we will certainly be able to exceed this goal.

Shravan Shah: Yes, sir, that is precisely the point I was coming to, the issue of inflows. This is an area where we are lagging behind our peers. You mentioned that we have placed bids worth INR19,300 crores, INR19,350 crores, so the opportunities are certainly there. Could you elaborate on which sectors we are focusing on and the scale of the opportunities we are looking at?

Furthermore, regarding our earlier projection of INR20,000 crores, INR25,000 crores in total inflows for the year, what is a more realistic expectation now? Also, is there any possibility of developments in November or December, or should we expect everything to materialize only around February or March?

Management: No, we have already submitted some tenders, and we expect to secure a few of them. Given the scale of the projects currently coming up, ranging from INR3,000 crores to INR5,000 crores there are good opportunities for us to meet our targets. Consequently, our guidance remains focused on the INR20,000 crores project target we had previously set; we are fully committed to achieving that goal, and we believe it is attainable.

Shravan Shah: And out of that, for our transport, as in road and rail, we are looking at an allocation of around INR14,000 crores to INR15,000 crores; the bulk of it is earmarked for the transport sector.

Management: Yes, the ratio remains the same: around INR12,000 crores, INR13,000 crores for transport, followed by power, and then hydro and tunnels. The overall mix is consistent with what we see currently, approximately INR13,500 crores for transport, INR2,500 crores to INR3,000 crores for tunnels, and around INR3,500 crores for power transmission. Additionally, there is an allocation of INR500 crores to INR600 crores for ropeways and other transport-related infrastructure.

Shravan Shah: Okay sir. But given the level of competition we're seeing, are we confident that we will meet our INR20,000 crores target?

Management: Absolutely; if the government's bidding process is conducted properly, we will certainly achieve this target.

Shravan Shah: Okay. And sir, will the appointed dates for these two projects be available by this December?

Management: Yes, the expectation as of now is that they should arrive within this quarter, by the end of December or in January.

Shravan Shah: And Ankit sir, this equity that is left, means INR500 crores we will do in the second half, the rest means INR2,500 crores, INR2,600 crores, how will it happen in FY28 and 29?

Management: As of September '26, INR3,100 crores is the commitment which is required to be infused. Out of this, INR500 crores will be infused during the remainder of the current fiscal year, and an additional INR2,500 crores is planned for the following year.

Shravan Shah: We will be investing INR2,500 crores in FY28 alone, and for FY28 and FY29, will it be roughly split 50-50?

Management: Out of INR3,100 crores, INR500 crores gets subtracted, then you will be left with around INR2,700 crores. And then accordingly that will be distributed over the subsequent fiscal years depending upon project progresses.

Shravan Shah: And margin sir, do you see any such improvement, it will be 9%, 10% only, is there a possibility that the margin going forward could also be around 11% type?

Management: We typically maintain a margin of around 10%, 11%. Given the impact we've seen this year, with rising costs for diesel, fuel, and commodities. If things stabilize and improve, we expect to maintain an 11% margin. However, if the current situation persists, it will be a bit more challenging, and we will likely remain at around the 10% mark.

Shravan Shah: Okay sir, thank you and all the best.

Management: Shravan, also coming back to your question of the order book movement. It is the net impact of the project which we have added a positive change of scope, escalation and maintenance revenue. That is the net impact of INR743 crores you see.

Shravan Shah: Okay, thank you sir.

Moderator: Thank you. The next question is from the line of Mohit Kumar from ICICI Securities Private Limited. Please go ahead.

Mohit Kumar: Yes sir, good afternoon and thanks for the opportunity. Sir, my question was that your order book sequentially, if I'm not wrong, has declined. I think the order book was INR25,000 crores which is now showing at INR24,600 crores. Whereas I feel that Agra-Gwalior has been counted in this time, right, in the order book. So could you clarify what that is, how that movement is happening in the order book?

Management: Order book if you see, consistently we have been maintaining between the range of INR20,000 crores to INR24,000 crores and Agra-Gwalior plus other projects where appointed date is awaited, yes, that we reflect separately, as L1 and only after the appointed date it has been included. As of now this Agra-Gwalior has been included, but the other two projects once we receive the appointed date, it will be added.

Mohit Kumar: So sir, at the end of the last quarter the order book was INR25,000 crores and we included Agra-Gwalior, so the order book should be INR30,000 crores, right? Am I missing something?

Management: No, on 1st April, 2026 our order book was INR26,400 crores. As I was mentioning to Shravan also, there it has certain additions also about the positive change of scope etcetera and then the work done. Based on that the closing balance as of September 30 is INR24,500 crores.

Mohit Kumar: Okay. You haven't included Agra-Gwalior in this. Is it right to say sir?

Management: No, Agra-Gwalior is included in this.

Mohit Kumar: Okay. And sir, you mentioned the earlier criteria and the new criteria of net worth, is it possible to share the changes which are made to the net worth criteria under the new HAM and BOT?

Management: Net worth criteria?

Mohit Kumar: You just said...

Management: Previously, there was no net worth criterion under HAM. However, a requirement has now been introduced: the net worth must be at least 20% of the value of all unexecuted projects in one's portfolio. Consequently, many bidders, those lacking the necessary net worth or a strong balance sheet, end up being disqualified and are unable to participate.

Mohit Kumar: Sir, we also observe that the current pipeline for National Highway projects appears very robust valued at INR1.7 lakh crores and it consists of several major projects. Based on your discussions, do you believe the second half of this year will be much better? Last year was quite poor, but given this pipeline, this year should be a good one.

Management: In terms of the pipeline, things look very promising; however, the ground reality, specifically how many of these projects actually materialize, remains an open question. Looking at the first half of the year, not many projects have been awarded yet. Everything will depend on the pace at which these projects are awarded; nevertheless, given the nature of the projects in the pipeline, there is strong reason for optimism and confidence that the targets should be met.

Mohit Kumar: One last question, sir regarding your transmission projects, it seems there hasn't been much bidding activity this year. What does the pipeline look like for the second half of this year, and what is the outlook for next year? Also, given the fact that you have already worked on 2, 3 projects, are your ambitions in this space growing larger? Can we take the larger size project, bigger size project as you go forward?

Management: Currently, in the power transmission sector, we have projects worth approximately INR92,000 crores in the pipeline; out of these, we are specifically focusing on projects worth INR32,000 crores. Furthermore, we are targeting additional projects valued at roughly INR3,500 crores to INR4,000 crores. Bids for some of these are yet to be opened, specifically, bids for projects worth about INR1,000 crores have already been submitted and are awaiting opening.

Mohit Kumar: Understood. My question is sir because we have done ten four projects, so now it is like a single large project, if you are targeting INR6,000 crores, INR7,000 crores, you are not doing it now, will you do it later? Is it too early?

Management: We are looking into the INR6,000 crores, INR7,000 crores range, but rushing into that immediately wouldn't be ideal; our current focus is on projects within the INR5,000 crores mark, specifically, we are targeting projects in the INR3,000 crores, INR4,000 crores range.

Mohit Kumar: Understood sir. Thank you and all the best sir. Thank you.

Moderator: Thank you. The next question is from the line of Abhinav Nalawade from ICICI Securities Limited. Please go ahead.

Abhinav Nalawade: Yes, sir, thanks for the opportunity. My first question is on the battery project from NTPC which was cancelled during this quarter. So what was the reason behind that? Is there any execution challenge or anything pertaining to a company that has impacted the cancellation?

Management: Yes, so see the force majeure clause was activated considering this war situation. The prices, you know, of the battery have skyrocketed. That is why that particular clause got activated. But currently, we are in discussion with the client and we are keen to complete this project. So we are quite positive to complete this project, but there are certain terms which are underway discussion. So very soon they will get finalized and accordingly we will inform everyone on the progress of this project.

Abhinav Nalawade: But this project has been cancelled, right?

Management: The project, I mean, in literal sense has not been cancelled by NTPC, though they have come up with the revised bid, but they are also extending the timeline of the same because of the same fact.

Abhinav Nalawade: Understood.

Management: Yes. So it depends upon how we accept to proceed further on this project.

Abhinav Nalawade: Understood. Sir, second question, I mean, I am just still on the order book part. If I understand correctly, the Agra-Gwalior project was worth about INR4,000 crores, right, roughly? That is right?

Management: Yes.

Abhinav Nalawade: If I see the order book, I mean, sequentially as Mohit was also speaking, it has not increased. We have executed about INR2,000 crores of projects during this quarter, but the order book still has declined, whereas we are adding INR4,000 crores of new order from that is the Agra-Gwalior project. Just trying to understand the math behind this, if you can help us the granular details, how is the working behind this INR245 billion worth of order book?

Management: No, no. Agra-Gwalior and other projects have already been added in the order book, but they become executable only after the appointed date. Therefore, as I was mentioning that at the beginning of the year, April 2026, our order book was INR26,400 crores. Then as of June 30, 2026, it was INR25,000 crores, and as of September, INR24,500 crores. This entire trend includes all these three projects when they were awarded. But if you ask for the executable, so executable does not include two projects where the appointed date is awaited.

Management: After the LoA arrives, its cost is included in your order book.

Management: Understood. And also Agra-Gwalior is INR3,686 crores to be precise. Not 4,000, that INR350 crores will be difference there.

Abhinav Nalawade: Sir, my last question is on the operational HAM projects. Any plans to monetize any of those in the near term?

Management: We have five to six completed projects planned for monetization this year. Approximately INR1,250 crores in equity has been invested. We plan to monetize these projects this year.

Abhinav Nalawade: Okay. Thank you sir. Thank you and all the best.

Moderator: Thank you. The next question is from the line of Vaibhav Shah from JM Financial Services Limited. Please go ahead.

Vaibhav Shah: Yes. Sir out of INR25,000 crores of order backlog as of September, what would be the oil and gas order backlog?

Management: So the oil and gas order backlog as on date is around INR300 crores.

Vaibhav Shah: And what revenue are we targeting from oil and gas for '27 and '28?

Management: So this year, we are targeting to secure a project of approximately INR2,000 crores, of which around INR1,000 crores worth of revenue, you know, we expect in 2027-'28.

Vaibhav Shah: Cumulative for entire year, 1,000?

Management: Yes.

Vaibhav Shah: And what have we done in the first half?

Management: First half of the next year?

Vaibhav Shah: No, this year. Actual oil and gas turnover in first half?

Management: Actual turnover in this first half, one minute, let me share with you. So it was around INR900 crores.

Vaibhav Shah: Okay. So second half only INR100 crores we are doing?

Management: No, no, I was talking about the Financial Year 2027-'28, you ask?

Vaibhav Shah: Okay, '28 is INR1000 crores target?

Management: Yes. So new order book target is INR2000 crores, of which we expect to do INR1000 crores in next Financial Year 2027-'28.

Vaibhav Shah: Okay. And for FY27, the oil and gas turnover?

Management: For FY27, the overall oil and gas turnover would remain around INR1200 crores.

Vaibhav Shah: So next year we are expecting a decline in terms of turnover?

Management: Yes, it depends upon the season as well. Because the work has to be carefully executed as per the season, the learnings of which we have got in this particular project.

Vaibhav Shah: Okay. And secondly, working capital has increased significantly in the last couple of quarters. So can you just give a breakup of between the oil and gas receivables and HAM debtors?

Management: Yes. So, total, if you see the receivables as of September '26 is around INR2600 crores, which includes HAM debtors of INR1490 crores, and other debtors of INR1145 crores. Out of this other INR1145 crores, the oil and gas is around INR740 crores.

Vaibhav Shah: Okay. And sir lastly, on Agra-Gwalior, what revenue are we targeting for this year and next year? Given that AD has come up now, we have the entire second half.

Management: Right. So Agra-Gwalior, we are targeting a turnover or revenue from this year approximately INR250 crores.

Vaibhav Shah: And next year?

Management: Next year around 1200 to 1400.

Vaibhav Shah: Okay. Thank you sir. Those were my questions.

Moderator: Thank you. The next question is from the line of Deepashri Arvind Joshi from Ambit Capital Private Limited. Please go ahead.

Deepashri Joshi: Hello?

Management: Yes ma'am.

Moderator: Yes, you're audible.

Deepashri Joshi: Yes. Sir I just wanted to understand on your EBITDA margin front, there was a 50-60 bps decline from your 10% target, but could you explain the reasons behind the slight contraction?

Management: Yes. So ma'am, the main reason remains around 2% to 2.5% impact due to the increase in cost of construction, which is driven by due to this war impact and price escalation on oil related products. But it also impacts the other supplies like cement and steel also. So that was the primary reason.

Deepashri Joshi: Okay, got it. And could you also provide your capex guidance for this year and FY27 and '28?

Management: Yes. So, if we see in this particular H1, this financial year, already we have done the capex of INR83 crores. The guidance for rest of the year shall be in the range of INR150 crores more. So overall between the range of INR200 crores-INR250 crores. And for the next fiscal year, it would be around the same range of INR200 crores.

Deepashri Joshi: Okay. Thank you sir.

Moderator: Thank you. The next question is from the line of Shravan Shah from Dolat Capital Private Limited. Please go ahead.

Shravan Shah: Sir, these 5 HAM project which have also been talked about monetizing, INR1250 crores, which is equity, so obviously we will be monetizing this through the InvIT, so that cash will be all cash only. So we will be getting the entire cash by this year or partly this year and partly next year?

Management: Yes. So this monetization will be in the cash only. But see, once this particular financial modeling will get start, then the entire enterprise value need to be assessed. So if we are able to monetize these 5 to 6 projects, let's say by December or January, then hopefully this entire cash shall also come in this year only.

Shravan Shah: Okay. Got it. Thank you.

Moderator: Thank you. The next question is from the line of Vasudev from Nuvama Wealth Limited. Please go ahead.

Vasudev: Yes. Thank you for the opportunity. Sir, what is the status of the BharatNet project?

Management: In BharatNet project, there are currently certain challenges regarding the right of way. So it is progressing at a bit low pace, I would say. So there are discussions which are going on with the relevant stakeholders. We are expecting that somewhere in January that clearance should come and then the project will start picking up from there, from Quarter 4 onwards.

Vasudev: Okay. And you know how much dividend or distributions we have received from the InvIT in this quarter?

Management: So in this quarter we have received the total of 3.55 per unit which includes the capital repayment of 1.17 per unit in this quarter against 3.25 per unit in Quarter 2 of the last year.

Vasudev: Okay. And for full year how much is the total distribution that we are expecting?

Management: The total distribution, one minute. We are expecting around INR13 crores to INR14 crores.

Vasudev: Okay, sure, sir. That's it from my side. Thank you.

Moderator: Thank you. The next question is from the line of Sudeep Bora from Ambit Capital Private Limited. Please go ahead.

Sudeep Bora: Hello sir, thanks for the opportunity. My question is on the working capital part. So the working capital days has increased predominantly because of the receivables and partly due to inventory. So receivables are like higher in your oil and gas segment. So is this the normal payment cycle or are we experiencing some kind of delays from the clients side?

Management: No, no. So the increase in working capital is mainly on account of inventory. Because if you see all our projects are getting executed at a decent pace. So we have to build up inventory particularly in the power transmission projects.

Sudeep Bora: Okay. But like I was going through the presentation, so the receivable days also have increased from 80 to 120 days. So it is coming from receivables as well.

Management: Yes. So this is primarily our HAM debtors. So if you see our model, this EPC project has been given by SPV to the G R Infraprojects. And because the working capital requirement as such in the GR we have optimum. So therefore we don't realize those debtors from our SPVs. So they are getting realized as and when requirement basis. So it's the receivable which is lying there and I need not to draw at this moment.

Sudeep Bora: Okay, agreed. And like how is the receivables in oil and gas segment?

Management: So as I mentioned, our total receivable in the other sector which is 1145, of which around INR720 crores pertains to oil and gas.

Sudeep Bora: Okay. And like what would be the timelines? Like what would be the receivable days specifically for the oil and gas projects?

Management: So currently, the work is on as the season has started. So Phase 3 of the project has started. So somewhere in March we are expecting to realize majority of these receivables.

Sudeep Bora: Okay. So is the cycle of six months, because if I see INR900 crores of execution was done in oil and gas in first half, and the oil and gas receivables are around INR740 crores. So is it somewhere around 5 months, the receivable days for oil and gas?

Management: No, no, see it depends upon the completion of the entire work, because the billing is on the milestone basis, and accordingly, the collection comes in from the relevant parties. So the government will pay to the ONGC, ONGC will pay to the Mazagon Docks, and then through the escrow account it will come to us. So that also takes some time.

Sudeep Bora: Okay. But on a blended level like how many days or months would be the receivable duration for the -- specifically for the oil and gas projects?

Management: I think around 90 days to 100 days is the normal period.

Sudeep Bora: Okay, sure. Thanks. That was from my side.

Moderator: Thank you, Mr. Bora.

Parikshit Kandpal: Shreya, can I go ahead with the question?

Moderator: Sure.

Parikshit Kandpal: Sir, earlier in the call Ajendra ji you highlighted about the PSP projects, so if you can just help us understand are we qualified to bid for PSP projects, and typically what size of PSP projects are you targeting for the order inflows?

Management: Look at the current situation with projects, as far as qualifications are concerned, different projects have different requirements. There's no standard qualification. For a project, you can directly qualify. Within a project, I mean, we're currently working on two projects. In one project, you can qualify with a JV, and in another project, you can directly qualify. So, this sector is evolving, and its qualifications will gradually evolve.

Parikshit Kandpal: And typically what size of orders you are looking here sir?

Management: It's around INR3,000 crores.

Parikshit Kandpal: So in one of them you're qualified as a JV and another one you're directly qualified?

Management: Yes, absolutely.

Parikshit Kandpal: And so typically the margins here will be in line with our existing margins or will be slightly better given the complexity of the projects?

Management: Margins should be somewhat okay, but now those things can be assessed only after winning the project as the price comes to you.

Parikshit Kandpal: And you will be entering this segment not as a partner to a utility but mostly as the EPC partner right? I mean, there won't be any equity commitment for these projects?

Management: Right now we are looking at it from our EPC perspective, but if we get any good opportunity then we will also look at it from other developers.

Parikshit Kandpal: Sir, the other question is, given the commodity prices increases, the crude has increased, bitumen prices have gone up, cement, other materials have gone up. So the compensation or the compensation from the customer, is it smooth or you are absorbing the cost and customer is not fully compensating you for the price increases?

Management: The authority has compensated for the price of bitumen and it is smooth. The remaining impact of the price of petroleum products, if we look at it, is reflected in every commodity. If I make an aggregate, it is reflected there too, it is reflected in transportation too, it is reflected in every commodity. We have to absorb that much. We can also see its impact on our results, that it has impacted by 1.5% to 2%. Otherwise, the major impact on the bitumen side has been absorbed by the government and it is paying itself.

Parikshit Kandpal: Thank you, sir, I think those are my questions, I don't see any further questions on the queue. So I would like to thank the management for giving us opportunity to host this call. So any final comments you have before we close, Rajendra ji?

Management: Thank you everyone for your time and engaging discussion today. The quarter's financial and operational performance is direct reflection of our team's sharp focus on project execution and our disciplined approach to capital management.

We remain fully committed to translating this operational excellence into a superior long term value for our shareholders. Thank you for your continued trust and partnership in building the nation's future. Wishing you all a very Happy Diwali. Thank you.

Parikshit Kandpal: Thank you sir and wishing you a happy Diwali from our side. Shreya, we can close the call.

Moderator: On behalf of HDFC Securities Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.