Corporate Office
Unit No. 7, 5th Floor, Tower 2,
Capital Business Park, Sector 48,
Gurugram, Haryana 122001
Tel / Fax : +91 124 4896700

Date: November 16, 2026

To
The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051.

NSE Symbol: **K2INFRA**
ISIN: **INE0DEZ01013**

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investor Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of 'Investor Presentation' for your kind information and record. The said presentation is also being uploaded on the Company's website at www.k2infra.com.

We request you to kindly take the above on your records.

Thanking You,

Yours faithfully,
For K2 Infragen Limited

JYOTI PULYANI
Digitally signed by JYOTI PULYANI
Date: 2026.11.16 12:50:08 +05'30'

Jyoti Pulyani
Company Secretary and Compliance Officer
Membership No.: A55697

Encl. as above


K2 Infragen Ltd
INFRASTRUCTURE. ENERGY. FUTURE.
INVESTOR PRESENTATION
November 2026

Snapshot

11 Years
Business Presence

70+ State of Art
construction equipment

83% on time project
delivery rate in FY26

11
Ongoing projects

52+ executed
Projects since inception

Marquee
client base

Order book
9,069 Million

Healthy debt-equity ratio at **1.50x.**

70%
5-year EBITDA CAGR *

68%
5-year Revenue CAGR *

ROE: **16.04%** *

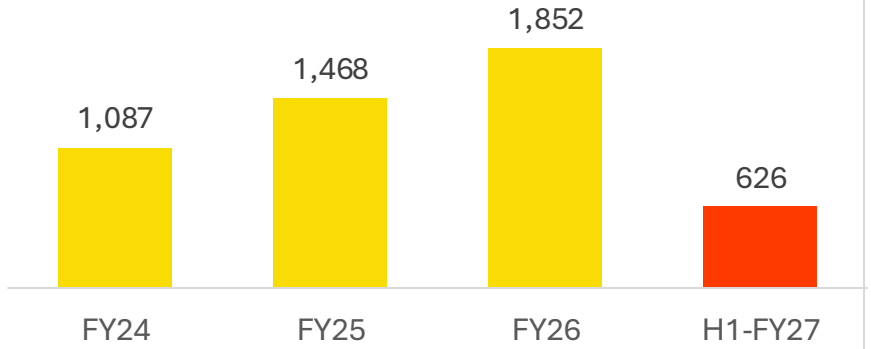
ROCE: **12.43%** *

* As on FY26

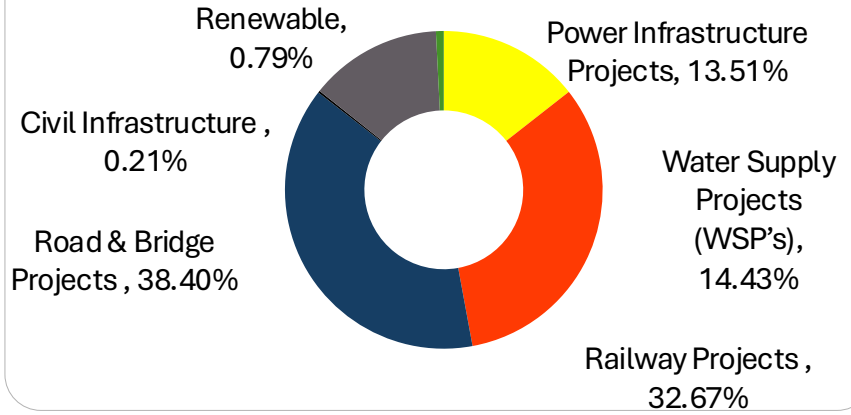
Company Overview

- Incorporated in 2015, K2 Infragen Ltd (K2) was founded by Mr. Pankaj Sharma, a second generation dynamic entrepreneur with over 22 years of experience.
- K2 is an integrated Engineering, Procurement, and Construction (EPC) firm, with presence in projects across Uttar Pradesh, Rajasthan, Madhya Pradesh, Karnataka, Haryana, Gujarat, Punjab, and Delhi.
- The company offers services that span the entire project value chain, including design, procurement, construction supervision, subcontract management, work order management, and post-construction support.
- The company has a diversified experience across various sectors like Railways, Road, Power Transmission & Distribution, Water and civil construction works.
- The company has also entered the renewable energy segment with its first order for a 2 MW solar plant in Haryana.
- The company has a fleet of 70+ machines in its portfolio, including tippers, excavators, backhoe loaders, and campers etc., which support daily operations and significantly enhance work efficiency across EPC projects.
- K2 has certifications like ISO9001:2015 for Quality Management Systems, ISO 14001:2015 for Environmental Management Systems, and ISO 18001:2018 for Occupational Health and Safety Management Systems.

Consolidated Revenue from operations (INR Mn)



H1-FY27
Segmental Revenue*



History

2015

Incorporated on **March 5, 2015,** the company bagged its First project billing with **Larsen & Toubro (L&T)** for the **Shrimadhopur Project**.

2017

Company name changed to **K2 Infragen Private Limited**, signaling expansion beyond the power sector.

2018

Secured its first major project > INR 5 crores from GR Infra projects Limited. Invested in key equipment: Tata tippers and Hyundai excavator.

2020

K2 Cloud Private Limited Incorporation (Associate Company). Received registration for K2 Logo (From ™ to ®). Registration in MSME.

2022

Received INR 163 crores Water Supply Project from Vindhya Telelinks Limited.

2024

Listed on NSE SME platform on April 8, 2024 with Total Issue Size: INR 40.54 crore. Marked Entry into other domains such as Railways & Power transmission with an order book of INR 63 crores.

2025

Won an INR 48.34 crore highway strengthening project in Uttar Pradesh and an INR 142.14 crore road project in Gujarat, further enhancing its transport infrastructure portfolio.

2026

Secured first mega order of INR 262 crore directly from Indian Railways, along with an INR 85 crore order in the power transmission segment and also secured the first ever HAM project from Panchayat Raj Engineering Department, Government of Telangana for INR 391 crore.

Board of Directors



Pankaj Sharma
FOUNDER & MD

Pankaj Sharma is the Managing Director of the Company. He was appointed as Executive Director on February 14, 2018, and later designated as Managing Director. An Electronics Engineering graduate with a PG Diploma in Marketing, he brings over 22 years of experience in the power, construction, and infrastructure sectors, having worked with Aster Infrastructure, ICOMM Tele, Wireless-TT, and XCEL Telecom. He previously served as Director & Chief Business Development Officer at Ardom Towergen, leading sales, business growth, M&A, and service innovation.



Priya Sharma
EXECUTIVE DIRECTOR

Ms. Priya Sharma, 41, is the Promoter and Executive Director of the Company. She joined as a Non-Executive Director in October 2016 and became an Executive Director in September 2017. She holds a Bachelor's degree in Science from IGNOU, New Delhi, and an MBA from Uttar Pradesh Technical University. Previously, she worked as a Sales Executive, leading the education department at Hindustan Times.



Rajesh Tiwari
NON-EXECUTIVE DIRECTOR

Mr. Rajesh Tiwari has over 25 years of experience in finance and business leadership, including 17 years at the helm of M/s Harsh Metal, Delhi. A founding member of K2 Infra, he oversees Human Resource and Administrative functions, which are critical to strengthening the company's organisational foundation and brand. Known for his strategic acumen, professional integrity, and openness to innovation, Mr. Tiwari continues to play a key role in guiding K2 Infra's growth journey.



Mr. Sagar Bhatia
INDEPENDENT DIRECTOR

Mr. Sagar Bhatia, is an Independent Director at the company, having joined on November 7, 2023. He is a seasoned professional with diverse experience of around 20 years in the field of legal and corporate secretarial matters spanning across multiple industries, interalia, fmcg, construction, electrical goods and ITES



Mr. Ajai Kumar Singh Chauhan
INDEPENDENT DIRECTOR

Mr. Ajai Kumar Singh Chauhan, has been an Independent Director of the Company since October 10, 2023, and is currently serves as President & Head of Contracts Managementat GR Infraprojects Ltd. A civil engineering graduate with over 38 years of rich experience in highways, bridges, and project management, he has held prominent leadership positions at Pink City Expressway and RITES. His expertise is further complemented by active membership in several key industry bodies, reflecting his deep engagement with the sector's growth and advancement..

Key managerial personnel



Priyanka Pareek
CHIEF FINANCE OFFICER

Ms. Priyanka Pareek became the CFO of K2 Infragen in September, 2023. A Chartered Accountant with over 13 years of experience in audit and finance, she has worked with Deloitte, Mazars, ASA & Associates, and KrayMan Consultants. She leads tax compliance, accounting, budgeting, cost analysis, bank liaison, fund planning, MIS reporting, and statutory audits, leveraging her industry expertise to drive growth.



Jyoti Pulyani
COMPANY SECRETARY

Ms. Jyoti Pulyani, 33, was appointed as Company Secretary & Compliance Officer effective April 30, 2025. She completed her Company Secretary course from ICSI in June 2018 and holds a BBA degree from Nagpur University (2011). With 5 years of experience in advanced technology and multi-domain manufacturing companies, she is responsible for reporting to the Board on compliance with the Companies Act.



Virendra Kumar
HEAD HR & ADMINISTRATION

Mr. Virendra Kumar heads the Human Resources and Administration function at K2 Infragen Limited, with close to 25 years of experience across HR, administration, and organisational management. He has worked with MRG Group India, Aparajitha Corpo-rate Services, Larsen & Toubro, Voltas Limited, Era Infra, and Intertoll ICS. His expertise includes employee relations, people management, organisational processes, and administrative systems.



Mr. Sanjay Gupta
SENIOR VP

Mr. Sanjay Gupta brings over 38 years of experience across EPC, Power Transmission & Distribution, and Railway Infrastructure. He spent nearly 29 years with the RPG Group, most recently as Vice President at KEC International, where he played a pivotal role in delivering large-scale infrastructure projects across India. His strong track record in business leadership, project management and operational excellence, along with his experience in leading large cross-functional teams, strengthens K2 InfraGen's project execution capabilities and supports its ongoing business expansion.



Danda Raju
SENIOR VP TECHNICAL

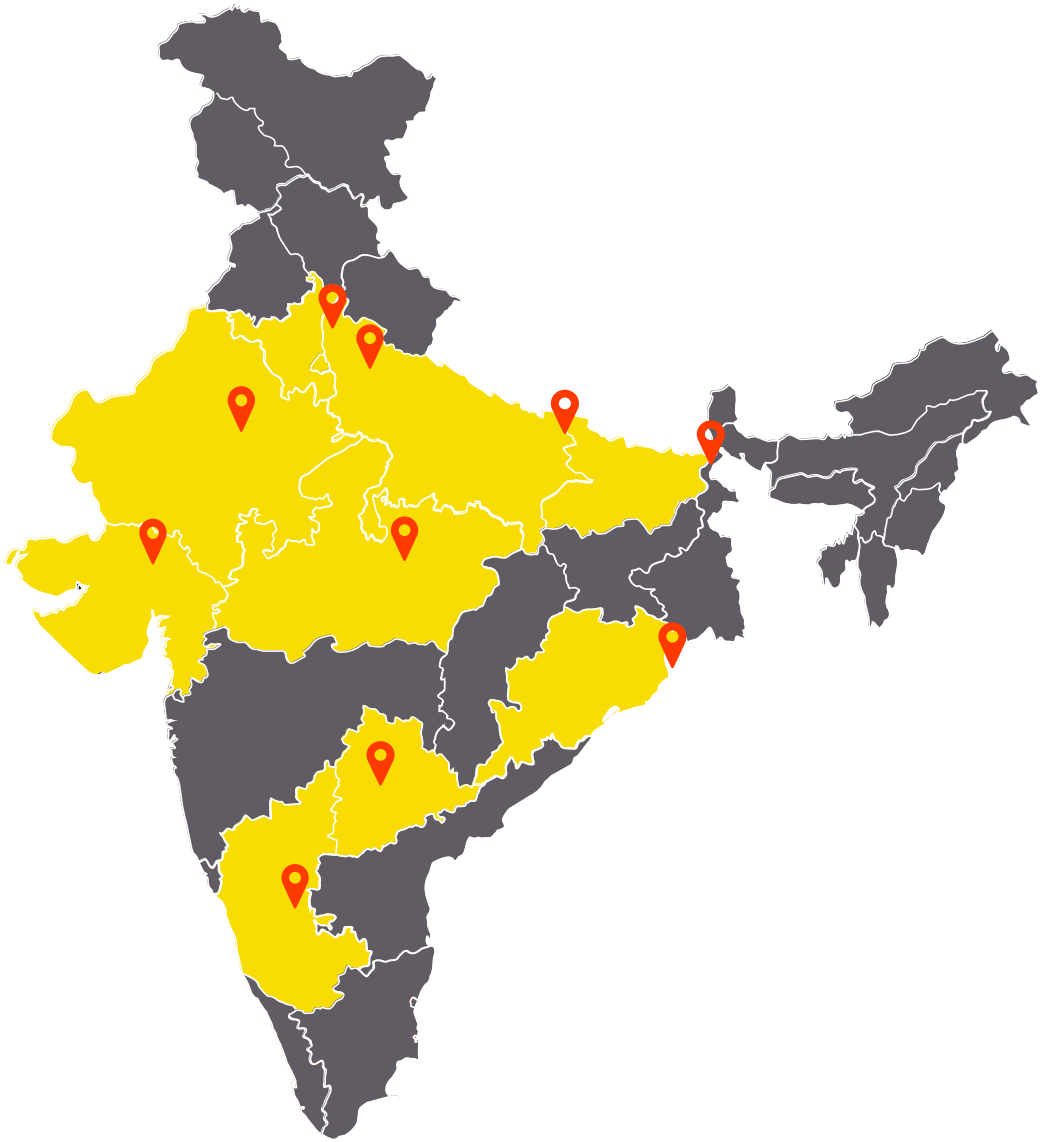
Mr. D.K. Raju has over 27 years' experience in highway, express-way, and bridge projects across EPC, BOT, HAM, and Item Rate models. He has worked with NHAI, MoRTH, NHIDCL, MSRDC, MPRDC, the Asian Development Bank, and the World Bank. His expertise includes strategy, governance, value engineering, cost optimization, risk management, project profitability, and operations.



Pushpendra Singh
VP PROJECTS

Mr. Pushpendra is a highly experienced project management professional with hands on experience of executing large scale projects in Telecom, Roads and Building projects. He carries 15+ years of experience in Operations, Projects and Data Base Management. Pushpendra is a highly self-motivated professional and having worked with Organizations like ZTE, GTL, Tata & ARDOM. He has gathered immense experience of working in diverse geographies with varied range of customers.

Geographical Presence



Haryana
NWR, L&T, ISGEC, HGIEL, HSIIDC

Karnataka
DBL, KPTCL

Delhi & NCR
L&T, SPCL

Madhya Pradesh
TATA, GR INFRA, PWD, HCL

Uttar Pradesh
VTL, L&T, KEG, GMR, MCL, DBL, NHAI

Gujarat
ADANI, NHAI

Bihar
L&T, SPCL

Rajasthan
NWR, L&T, GAWAR, HGIEL, TATA, RRVPNL, PWD, ESSEL, LANCO, SPG

Odisha
VTL

Telangana
Government of Telangana (PRED) - HAM

Marquee Clients































Awards & Certifications

QUALITY ASSURANCE MANGEMENT
ISO 9001

ENVIRONMENTAL MANAGEMENT
ISO 14001

OCCUPATIONAL HEALTH & SAFETY
OHSAS 18001

सत्यमेव जयते
PWD
Public Works Department
Government of Rajasthan
"AA"


Certificate of Registration

GCPL hereby certifies that

K2 INFRAGEN PRIVATE LIMITED
801 A, B & 802 A, B, C, 8th Floor, Welldone Techpark, Sohna Road, Gurgaon, Haryana - 122 018, India

ISO 9001:2015 Quality Management System

CONSTRUCTION OF ROADS & BUILDINGS

MSME
MICRO, SMALL & MEDIUM ENTERPRISES
सूक्ष्म, लघु एवं मध्यम उद्यम
OUR STRENGTH • हमारी शक्ति
सत्यमेव जयते
Ministry of MSME, Govt. of India

एन एस आई सी
N S I C


K2 InfraGen
recognized by siliconindia Magazine as
siliconindia
COMPANY OF THE YEAR 2019
Project Engineering
An annual recognition that not only showcases the grandeur of companies showing exceptional caliber in their products/services, but also recognizes businesses disrupting the market trends.
Anamika Sahu
Managing Editor

Business Overview



Project Life Cycle

01



Design Work

We specialize in designing structures for a variety of civil construction projects, including water systems, roads and transmission lines

02



Survey Work

Our survey services include a comprehensive analysis to assess the feasibility of water levels, mark the boundaries of designated land, evaluate potential routes between the source and load, and identify any public obstacles, land disputes, or issues involving farms, fields, or private property.

03



Project Management

Our project management services encompass obtaining necessary approvals and liaisoning with government authorities addressing landowner concerns, and thoroughly reviewing project parameters to ensure they align with our customers' need.

04



Quality Monitoring

Our quality management services involve actively monitoring and managing the agreed upon quality standards. This includes deploying skilled personnel and preparing detailed reports to ensure everything meets the specified criteria.

Our Sectors

Water Supply Infrastructure

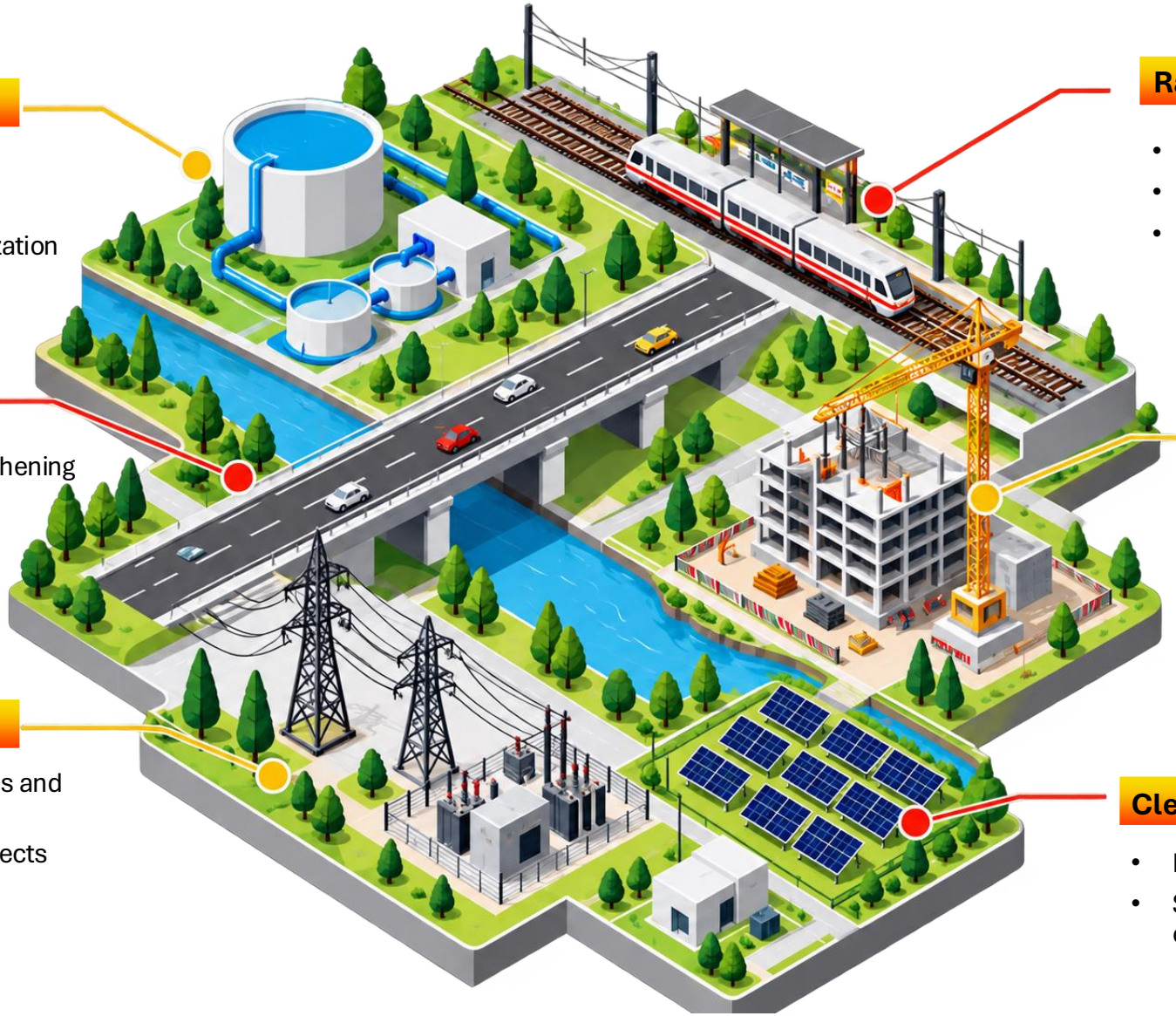
- Project Planning and Design
- Construction and Installation
- Commissioning and Operationalization

Roads & Bridges

- Road Construction and Strengthening
- Bridge Construction
- Infrastructure Development

Power Infrastructure Projects

- Builds and operates power systems and plants.
- Transmission and Distribution Projects
- Overhead Electrification work



Railways

- Track Construction and Infrastructure
- Passenger Facilities
- Signal and Telecommunication Infrastructure

Civil Work Projects & Building Construction

- Civil Construction Services
- Comprehensive Civil Projects
- Public Utility Infrastructure

Clean Energy - Solar (EPC & IPP)

- Designing the solar power system,
- Sourcing and supplying critical materials and equipment,

Order Book

TOTAL PROJECT VALUE

INR 11,858 Million

Unexecuted

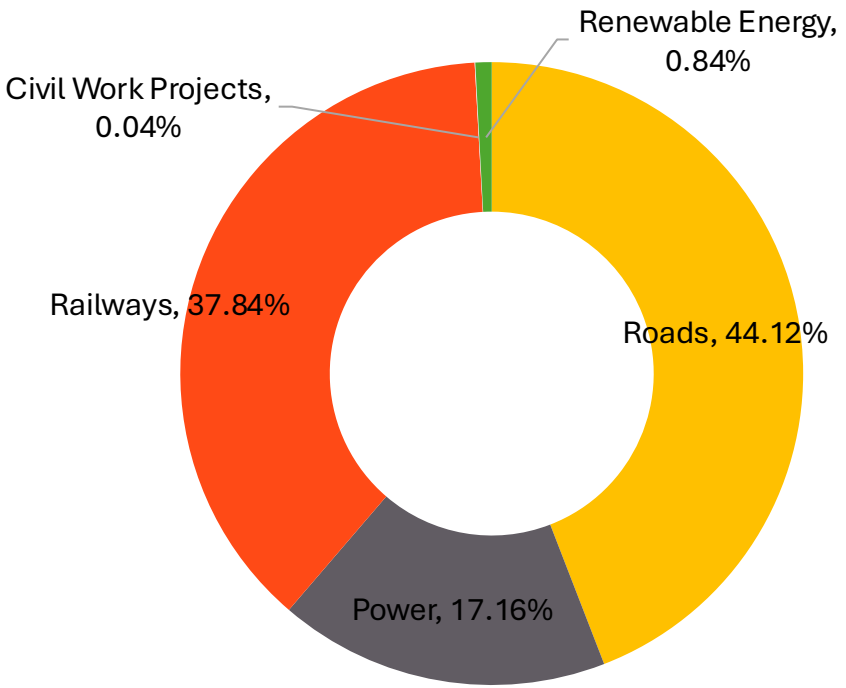
INR 9,069 Million

LARGEST SECTOR

Roads

44.12%

Sectoral Distribution



Ongoing Projects

Eleven active projects
across roads, power transmission, railways, and civil building construction.

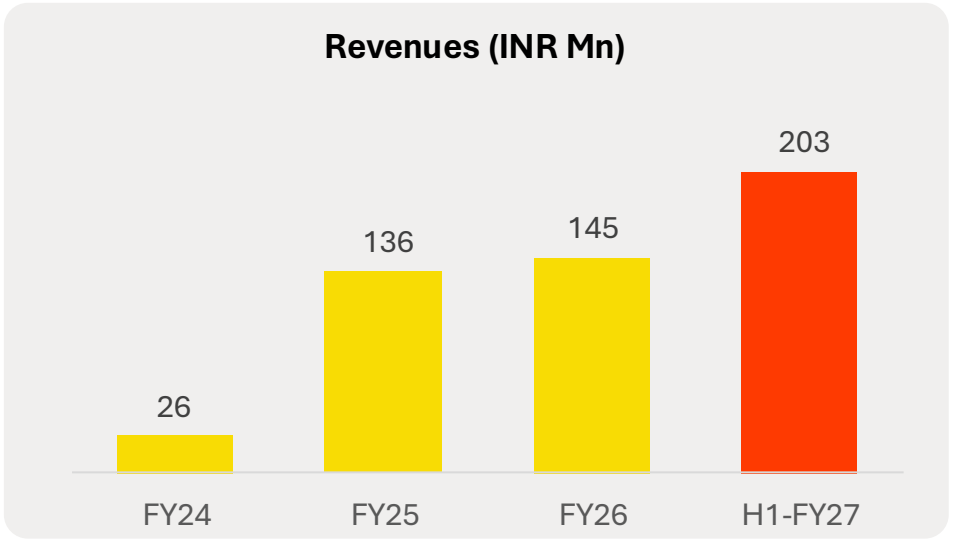
Key Projects include

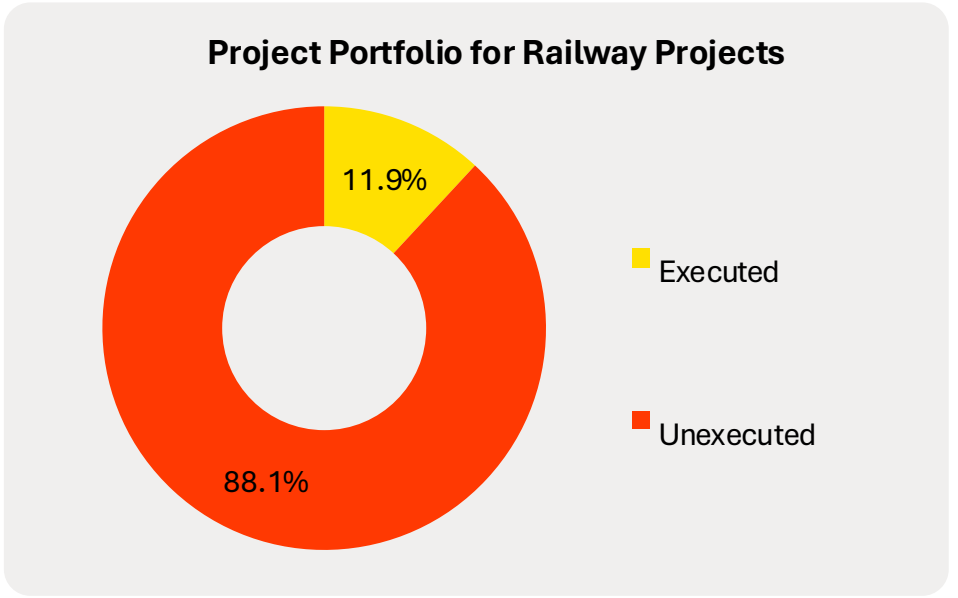
- NWR-KRCL Projects (INR 1,344 million) and HAM Projects (INR 3,909 million).
- Railway Electrification Project: Bhildi Section (2×25 kV System), Jodhpur Division (INR 2,221 Million project value).
- Highway Project in Gujarat (INR 1,421 Million project value).
- Transmission & Distribution Project: 110/11 kV Substation (2×20 MVA) & 110 kV DC Line – KPTCL (INR 860 Million project value).
- Highway Project in Uttar Pradesh (INR 483 Million project value).
- Augmentation of 132 KVA Power Transmission Substation in Madhya Pradesh (INR 346 Million project value).
- Construction of R.O.B. at L.C.No.242, in Rly.Km.No.830/25-27 on Itarsi Jabalpur Section on Narmadapuram- Jabalpur Rd. SH 22. (INR 236 Million project value).
- Transmission & Distribution Project: 66/11 kV GIS Substation with SAS (INR 285 Million project value).
- Design, Supply, Erection, Testing & Commissioning of 2×25 kV AC High-Rise OHE & Associated Modifications (INR 331 Million project value).
- Other Projects Order Value: INR 482 million

Railway Projects

- Comprehensive railway infrastructure services, including track laying, construction of boundary walls, rail-over-bridges, station facilities, and overhead electrification works.
- Scope of works include turnkey railway electrification and traction power infrastructure and signal & telecommunication buildings.
- Strong focus on quality, safety, and timely project execution.
- Supports modernization and development of critical rail infrastructure across diverse regions.
- Robust railway order book of INR 3,895.6 million, with INR 3,431.4 million unexecuted.



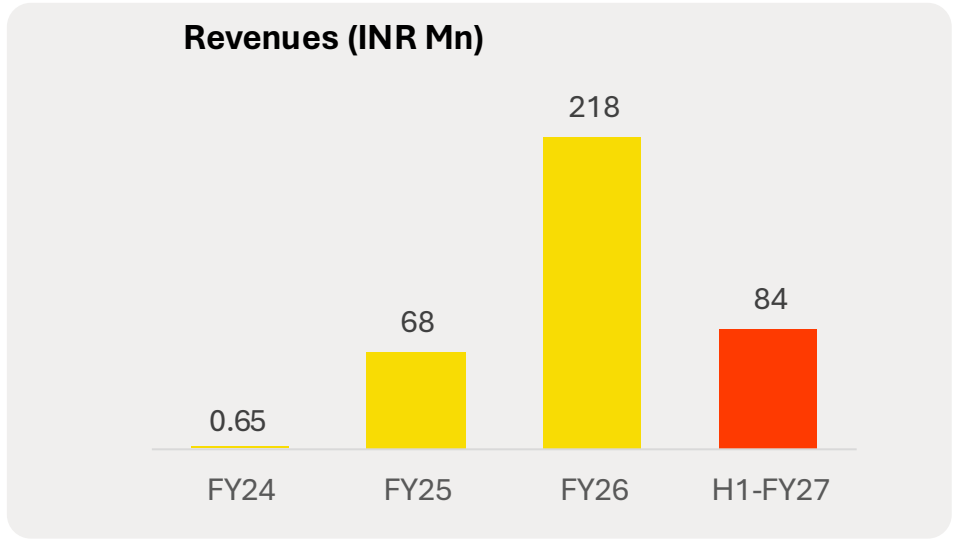


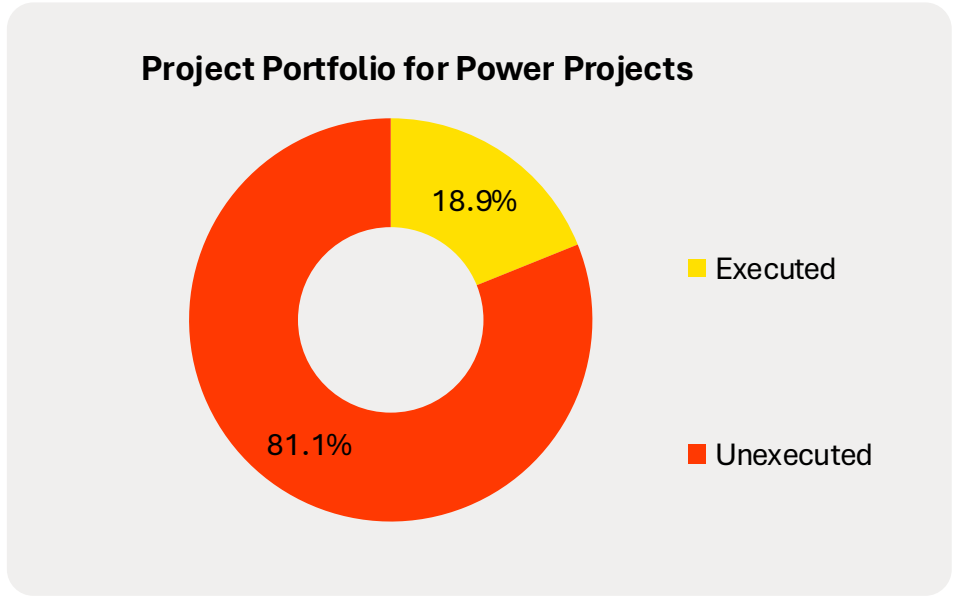


Power Transmission & Distribution (T&D) Projects

- End-to-end EPC services for power infrastructure projects, including conceptualization to commissioning.
- Design, construction, and maintenance of ultra-high, extra-high, high, medium, and low voltage power lines, substations, and distribution systems upto 400 KV.
- Specialize in solar power generation, with capabilities to establish and operate solar power plants.
- Laying of cables and installation of electrical systems including meters, apparatus, and telecommunication equipment.
- Integrate electric power systems within urban infrastructure projects like roads, water supply, and buildings.
- The power segment has an order book of INR 1,919.5 million, with INR 1,556.6 million still unexecuted.



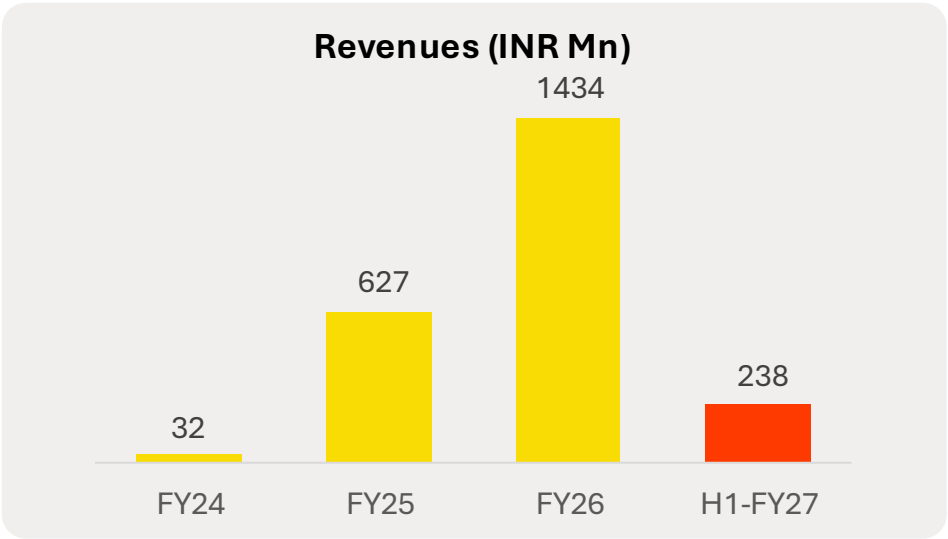


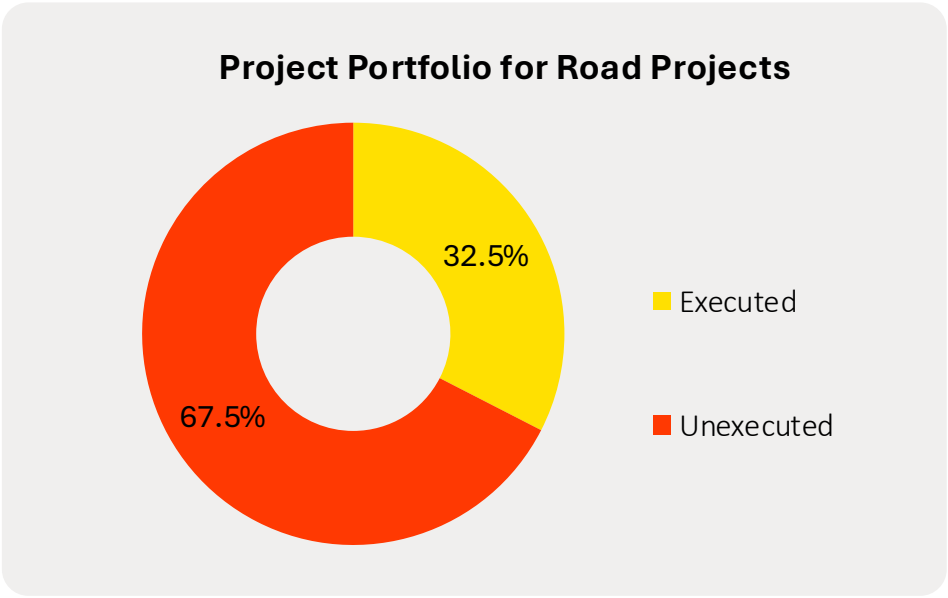


Road and Bridges Projects

- Building and upgrading national and state highways using the EPC model.
- Development of major and minor bridges, road-over-bridges (ROBs), and road-under-bridges (RUBs).
- Constructing culverts and drainage systems as part of road infrastructure.
- Focus on large-scale connectivity projects improving regional and interstate mobility.
- Specialization in highway-specific engineering, grading, and paving works.
- The road and bridges segment has an order book of INR 5,931.8 million, with INR 4,001.3 million remaining unexecuted.

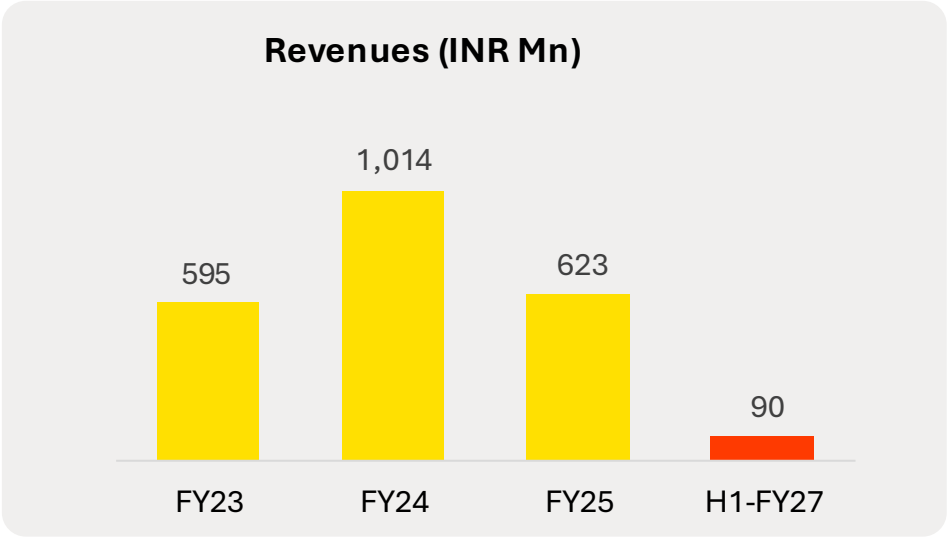






Water Supply Projects (WSP's)

- End-to-end WSP services from survey and design to commissioning and maintenance.
- Expertise in pipeline installation, water tanks, treatment plants, and household tap connections.
- Integration of electromechanical components and geo-tagging for transparency and traceability.
- Proven track record in cluster- and village-level water distribution network design and execution.
- Capabilities include pipeline laying, jointing, hydro testing, and civil infrastructure (valve/transmission chambers, boundary walls).
- Turnkey EPC model ensures single-point responsibility and seamless integration of new and existing systems.

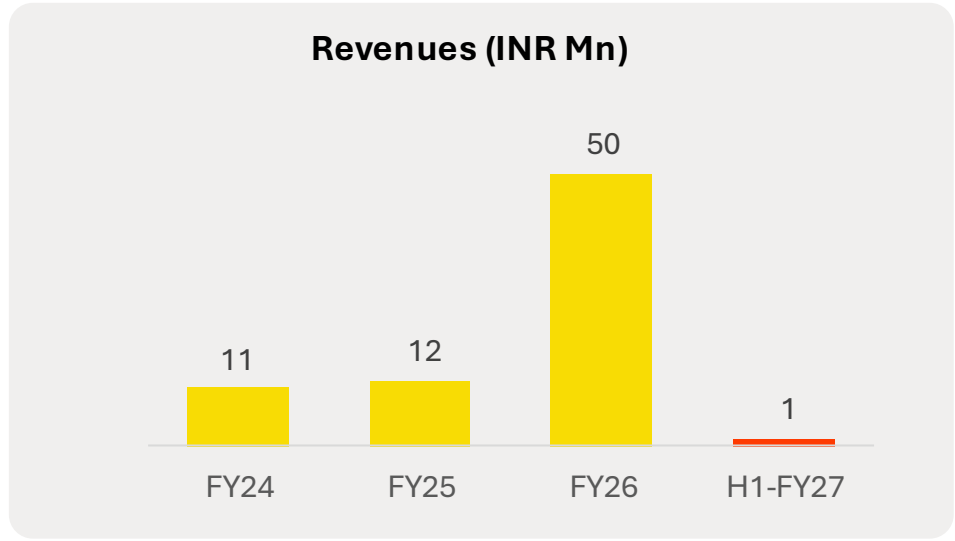


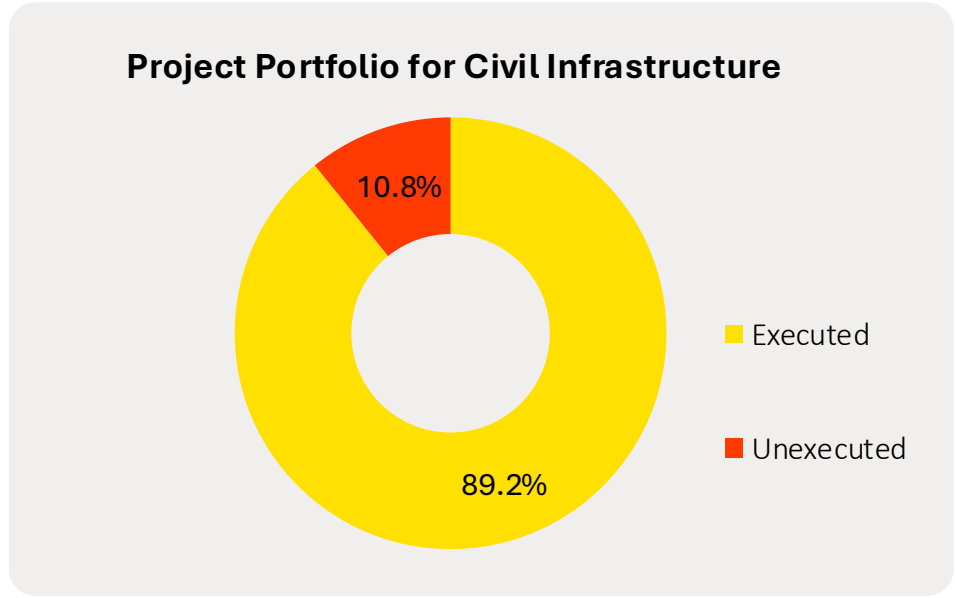


Civil Work Projects & Building Construction

- Engaged in construction of residential, commercial, and industrial buildings.
- Delivers civil infrastructure projects for public utilities and institutional facilities.
- Executes development works including structural, architectural, and finishing components.
- Supports construction of supporting infrastructure like boundary walls, and utility buildings.
- Undertakes allied works such as drainage, pavement, and site development.
- The civil work project segment has an order book of INR 30.1 million, with INR 3.3 million yet to be executed.







Renewable Energy Projects

- End-to-end EPC capabilities for solar projects, including design, engineering, procurement, and construction
- Execution of large-scale and distributed solar power projects, including solar pumps (KUSUM)Delivery of clean-energy solutions with focus on operational efficiency
- Procurement and integration of modules, inverters, and electrical systems with strong execution focus
- Strategic entry into solar segment through initial project, establishing renewable energy presence
- Expanding towards IPP model with annuity-based revenue and long-term asset ownership
- Exploring opportunities in tariff-based competitive bidding (TBCB) projects
- Renewable energy segment has an order book of INR 81.1 million, with INR 76.2 million yet to be executed.





Industry Overview



Infra Industry

The India Infrastructure Sector Market size is estimated at USD 223.59 billion in 2025, and is expected to reach USD 353.11 billion by 2030, at a CAGR of 9.57% during the forecast period (2025-2030).

India's aspirations to attain developed nation status by 2047 heavily rely on bolstering its infrastructure, a pivotal driver for creating livable, climate-resilient, and inclusive cities that fuel economic growth. This commitment is evident in the government's allocation of 3.3% of GDP to the infrastructure sector in FY2024, with a notable emphasis on transport and logistics.

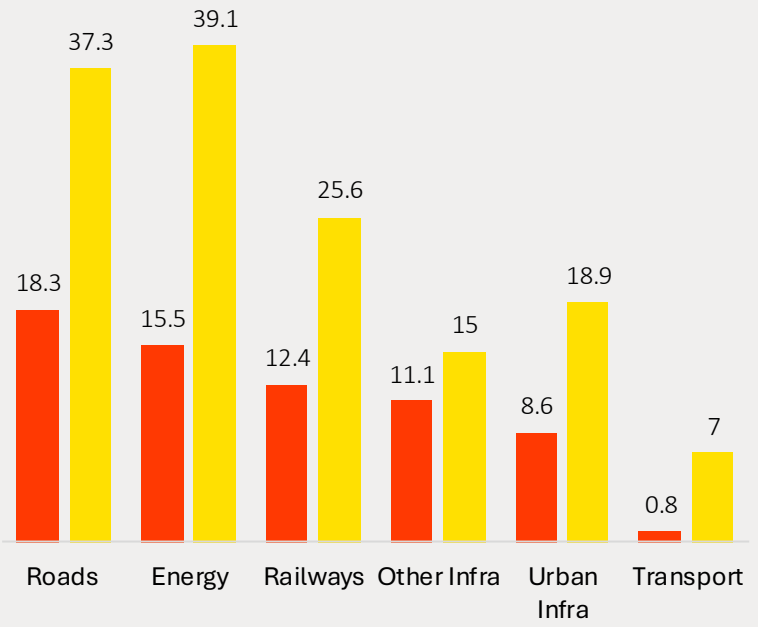
Within the transport sector, roads and highways claim the lion's share, trailed by railways and urban public transport. The government has set ambitious goals, aiming to construct a 2 lakh-km national highway network by 2025, expand airports to 220, operationalize 23 waterways by 2030, and establish 35 Multi-Modal Logistics Parks (MMLPs).

In FY2023, the budgetary allocation for infrastructure-related ministries stood at approximately INR 3.7 lakh crore. This figure saw a notable increase, reaching INR 5 lakh crore in FY24. This surge in funding presents lucrative investment opportunities for the private sector, particularly in the diverse transport sub-segments.

As the transport sector grapples with sustainability concerns, the private sector is well-positioned to leverage the favorable policy landscape and ramp up its infrastructure investments.

Public-private partnerships (PPPs) have emerged as a pivotal avenue for private sector involvement, notably in projects spanning airports, ports, highways, and logistics parks across India. While the central government and states have extended support through various schemes, India's ambition of becoming a USD 5 trillion economy by 2025 necessitates a substantial impetus from PPPs.

Infrastructure Investment in India



Sector
FY17-23 (`Trillion)
FY24-30 (Expected in `Trillion)

Total
FY17-23 (`Trillion) – 68.7
FY24-30 (Expected in `Trillion)

Source: https://www.mordorintelligence.com/industry-reports/infrastructure-sector-in-india

Indian Railways Industry

INR 2.93 Tn
FY27
Railway Budget Allocation

INR 16.7 Tn
Planned Rail Infra
Investment by 2031

27% → 45%
Rail Freight Modal
Share Target

99%+
Broad Gauge
Electrification

Government Focus & Key Growth Drivers

- Record INR 2.93 Tn railway budget allocation focused on network expansion, modernization and safety enhancement initiatives
- India plans to invest INR 16.7 Tn by 2031 towards station redevelopment, Dedicated Freight Corridors and railway modernization
- Dedicated Freight Corridor expansion improving logistics efficiency and supporting freight transportation growth across the country
- Rail freight modal share targeted to increase from 27% to 45% by 2030 under the National Rail Plan
- Increasing investments in station redevelopment, high-speed rail corridors and passenger infrastructure modernization
- Strong focus on electrification, signalling systems and sustainable rail infrastructure supporting long-term sector growth

> "Indian Railways is undergoing a multi-year infrastructure transformation supported by strong policy initiatives, freight corridor expansion, modernization and electrification investments."

Power Transmission Industry

Government Focus & Key Growth Drivers

01 INR 9.15 tn plan to enhance national grid and meet 458 GW peak power demand by 2032 under Ministry of Power initiatives

02 India's 500 GW renewable energy target by 2030 expected to significantly increase transmission infrastructure requirements

03 Green Energy Corridor and interstate transmission projects driving large-scale grid expansion across the country

04 Rising electricity demand driven by industrialization, urbanization and electrification trends supporting long-term sector growth

05 Increasing investments in HVDC corridors, substations and smart grid modernization projects improving transmission efficiency

06 Strong policy support and large transmission capex pipeline expected to create sustained opportunities across power infrastructure development



- https://www.ibef.org/news/india-s-power-transmission-sector-to-see-us-96-70-billion-capex-push-by-2032?utm_
- https://www.thehindubusinessline.com/economy/transmission-sector-set-for-fy27-turnaround-after-five-sluggish-years-report-says-76-trillion-opportunity-ahead/article709002 88.ece

Industry

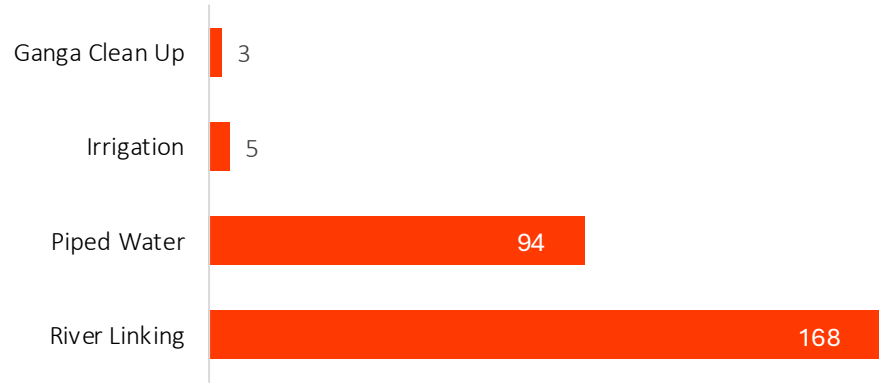
Water

- Market to grow from $13B (2023) to $23.8B (2033) at 6.2% CAGR.
- 40% of population faces water scarcity.
- Demand to double by 2030, risking 6% GDP loss.
- INR 8.69 lakh Cr JJM outlay, extended to 2028;
  - ✓ 81% rural coverage achieved
  - ✓ 15.8 Cr households covered
  - ✓ 12.5 Cr additions since 2019
  - ✓ Focus on sustainability & service reliability

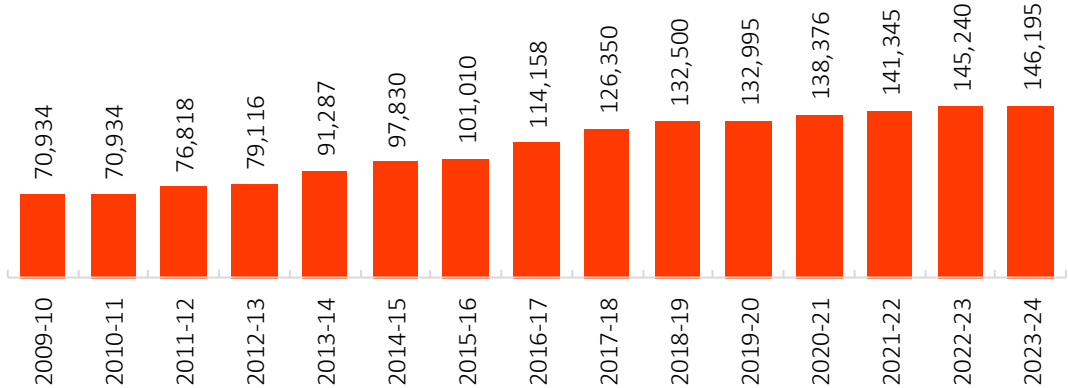
Roads

- India has the 2nd largest road network globally – 64 lakh km total.
- National Highways: 1.45L km (2022–23) vs 91,287 km (2013–14) – up 59% in 9 years.
- Carries 60% freight & 87% passenger traffic.
- Budget FY26: INR 2,873 Cr for transport ministry; INR 1,878 Cr for NHAI.
- NIP targets INR 111 trillion capex (FY20–25), with 18% for roads.

Capex projection on India's water projects in next 10 years (USD bn)



Growth in Roads & Highways Network



Strategic Overview



Business Strategies



Focus Areas

- Expanding into renewable energy projects like solar and wind.
- Direct bidding in Transmission and Railway segments.
- JV bidding for Roads & other large EPC projects.



Technology Investments

- Adoption of AI and IoT for real-time project monitoring.



Expansion into BESS

- Actively bidding for BESS in Rajasthan

Key Strengths

Focus on growth

Our growing market positions in some of the attractive and structurally growing infra space underpin a strategy that combines strong organic growth potential with disciplined strategic investment

Focus on differentiation

By seamlessly combining our extensive project management expertise with a holisitic approach, we've cultivated a unique advantage. This empowers us to capitalize on emerging opportunities and drive substantial growth.



Focus on being relevant

Our business model is centered around building an embedded and long-term partnerships with our clients by effectively addressing their requirement. It is the cornerstone of our commercial offering, ensuring we are strategically relevant for our customers

Focus on technology

Traditionally perceived as a non technology driven industry, we focused on building on our technological capabilities. This strategic shift underscores our belief that embracing technology isn't just about staying competitive- it's about pioneering innovation and achieving exceptional results.

Growth Sectors & Geographies



Road Infrastructure Growth

Targeting major road projects and Hybrid Annuity Model (HAM) projects through Joint Ventures across India.



Strategic Diversification

Strengthening presence across core infrastructure sectors, ensuring sustainable growth and long-term business expansion.



Sustainability Initiatives

Committed to climate-resilient infrastructure, integrating renewable solar energy into projects and striving for net-zero energy usage.

Financial Overview



Key Financial and Operational Highlights

H1-FY27 Consolidated Financial Performance

Revenue from Operations	EBITDA	EBITDA Margin
INR 626 Mn	INR 13 Mn	2.08%
PAT	**PAT Margin**	**Diluted EPS**
INR (42) Mn	(6.71)%	(3.36) INR / Share

Operational Highlights

- Revenue from operations declined 31.1% YoY to INR 626 million in H1 FY27 from INR 909 million, primarily attributable to supply-chain disruptions due to war which affected the pace of project execution and consequently impacted revenue recognition during the period.
- Benefits of cost escalations to the Company will be availed by the Company in the coming period, as there is a lag before increases in the WPI index become effective.
- The Company secured multiple new orders during the first half, which are currently at the initial stages of execution and are expected to support revenue generation in subsequent periods.
- The unexecuted order book stood at INR 9,068.83 million as of September 2026, registering a 114% increase from INR 4,240 million as of March 2026, providing improved revenue visibility for the coming periods.
- EBITDA declined as lower revenue was accompanied by a slower decline in operating expenses, resulting in operating deleverage.
- The Company reported a net loss of INR 42 million in H1 FY27, due to lower operating performance and higher finance costs.
- The management expects significant financial turnaround in H2-FY27 as the new orders begin to take off and execution ramps up.
- Total debt stood at INR 1,285 million as of September 2026, compared with INR 1,039 million as of March 2026, due to higher advance payments to vendors for projects for which revenue will be recognised in the coming periods.

Half Yearly Consolidated Financial Performance

Particulars (INR Mn)	H1-FY27	H1-FY26	Y-o-Y	H2-FY26	H-o-H
Revenue from Operations	**626**	**909**	**(31.1)%**	**944**	**(33.7)%**
Operating expenses	613	774	(20.8)%	851	(28.0)%
EBITDA	**13**	**135**	**(90.4)%**	**93**	**(86.0)%**
EBITDA Margins (%)	***2.08%***	***14.85%***	***NA***	***9.85%***	***(777) Bps***
Depreciation and amortization	15	14	7.1%	15	NA
Finance costs	60	38	57.9%	38	57.9%
Other Income	20	12	66.7%	31	(35.5)%
PBT and share of Associate	**(42)**	**95**	**NA**	**71**	**NA**
Share of JV/Associate	(1)	1	NA	(2)	(50.0)%
PBT	**(43)**	**96**	**NA**	**69**	**NA**
Tax	(1)	23	NA	6	NA
PAT	**(42)**	**73**	**NA**	**60**	**NA**
PAT Margins (%)	**(6.71)%**	**8.03%**	***NA***	**6.36%**	***NA***
Other Comprehensive Income	-	-	NA	-	NA
Total Comprehensive Income	**(42)**	**73**	**NA**	**60**	**NA**
Diluted EPS	(3.36)	5.79	NA	4.73	NA

Historical Consolidated Income Statements

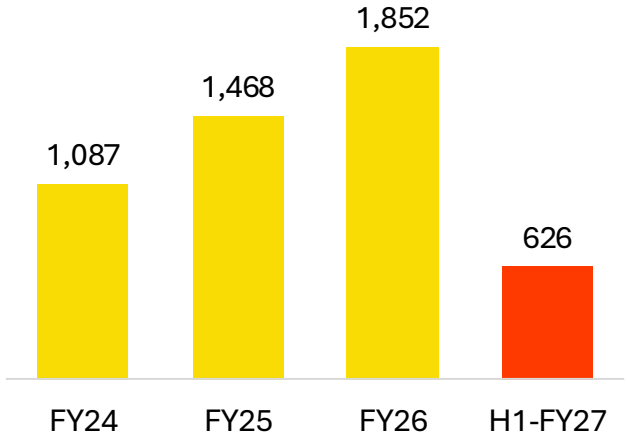
Particulars (INR Mn)	FY24	FY25	FY26	H1-FY27
Revenue from Operations	**1,087**	**1,468**	**1,852**	**626**
Operating expenses	877	1,284	1,623	613
EBITDA	**210**	**184**	**229**	**13**
EBITDA Margins (%)	***19.32%***	***12.53%***	***12.37%***	***2.08%***
Depreciation and amortization	20	21	29	15
Finance costs	27	32	76	60
Other Income	5	19	42	20
PBT and share of Associate	**168**	**150**	**166**	**(42)**
Share of JV/Associate	(1)	(1)	(1)	(1)
PBT	**167**	**149**	**165**	**(43)**
Tax	42	34	32	(1)
PAT	**125**	**115**	**133**	**(42)**
PAT Margins (%)	***11.50%***	***7.83%***	***7.18%***	**(6.71)%**
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**125**	**115**	**133**	**(42)**
Diluted EPS	13.76	9.16	10.53	(3.36)

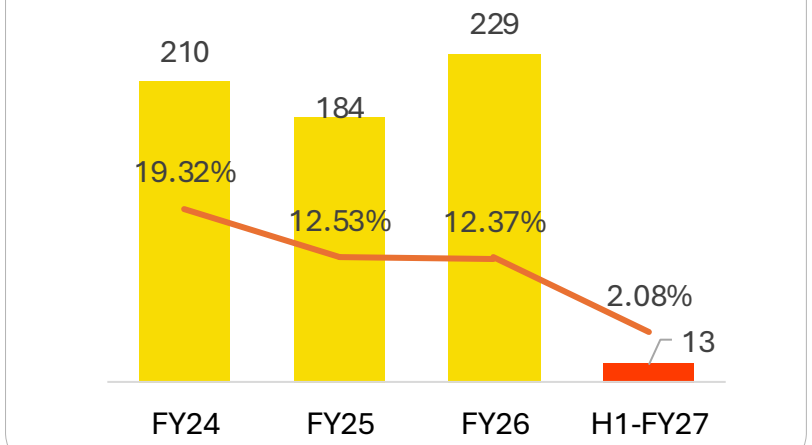
Historical Consolidated Balance Sheet

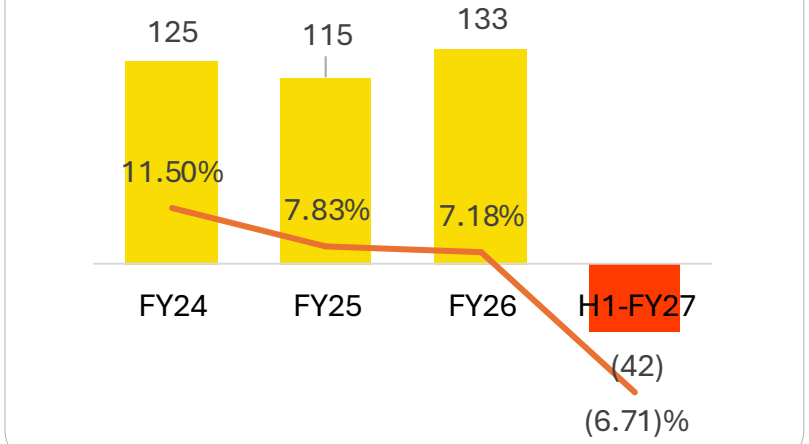
Particulars (INR Mn)	FY25	FY26	H1-FY27
EQUITY	**763**	**897**	**854**
a) Equity Share Capital	126	126	126
b) Other Equity	636	770	727
c) Non controlling interest	1	1	1
LIABILITIES			
Non Current liabilities	**45**	**266**	**356**
Financial Liabilities			
a) Long Term Borrowings	32	255	351
b) Lease liabilities	12	5	2
c) Provisions	1	2	3
d) Deferred Tax Liability	-	4	0
Current liabilities	**1,032**	**1,136**	**1,422**
a) Financial Liabilities			
(i) Short Term Borrowings	521	784	934
(ii) Lease liabilities	5	6	7
(iii) Trade payables	477	319	387
(iv) Other Financial Liabilities	11	13	21
(b) Other current liabilities	7	6	67
(c) Provisions	-	0	0
(d) Current Tax Liabilities (Net)	11	8	6
GRAND TOTAL - EQUITIES & LIABILITES	**1,840**	**2,299**	**2,632**

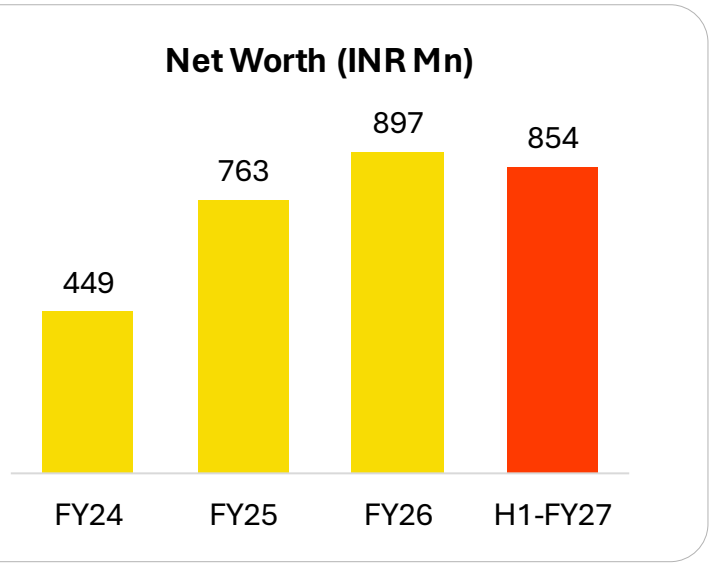
Particulars (INR Mn)	FY25	FY26	H1-FY27
Non - Current Assets :	**206**	**448**	**417**
a) Property, Plant and Equipment	85	98	90
b) Right of Use Assets	15	10	7
c) Goodwill on consolidation	2	2	2
d) Intangible assets	-	2	2
e) Intangible assets under development	2	1	1
f) Investment Property	-	-	9
g) Financial Assets			
(i) Investments	6	5	4
(ii) Loans & Advances	-	-	2
(iii) Other Financial Assets	76	273	243
h) Deferred Tax Assets	20	23	28
i) Other non-current assets	-	34	29
Current Assets	**1,634**	**1,851**	**2,215**
a) Inventories			
b) Financial assets			
(i) Investments	1	1	1
(ii) Trade receivables	1,297	656	586
(iii) Cash and cash equivalents	22	66	72
(iv) Other Balance with Bank	233	117	158
(v) Other Financial Assets	24	131	167
c) Current Tax Assets	-		1
d) Other Current Assets	57	880	1,230
GRAND TOTAL – ASSETS	**1,840**	**2,299**	**2,632**

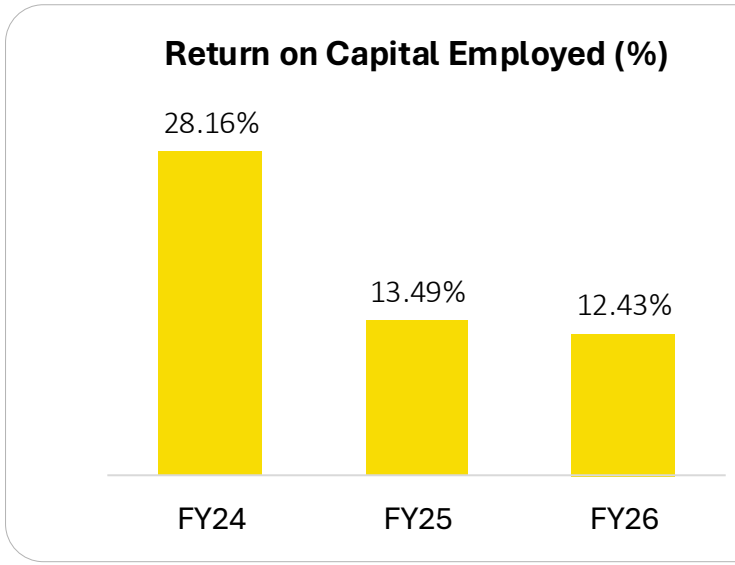
Financial Performance

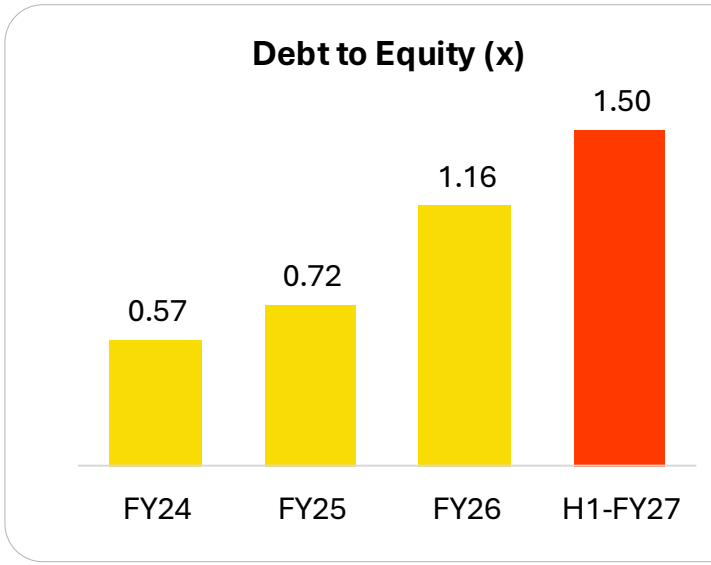






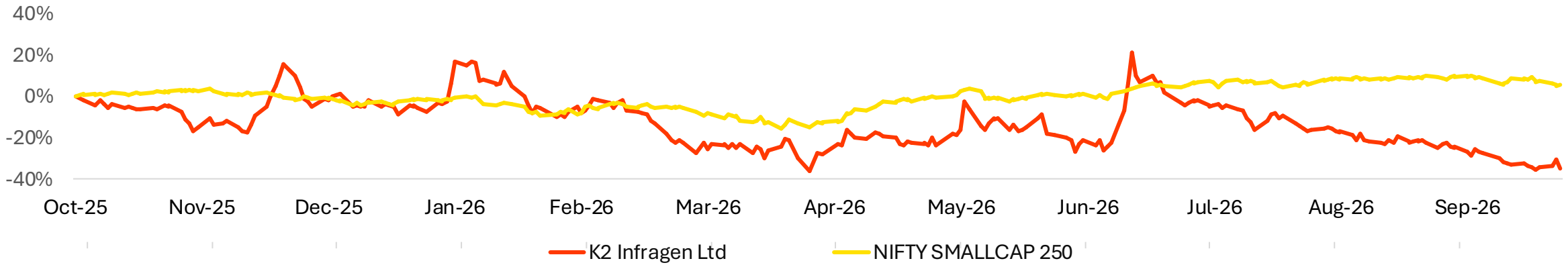






Capital Market Data

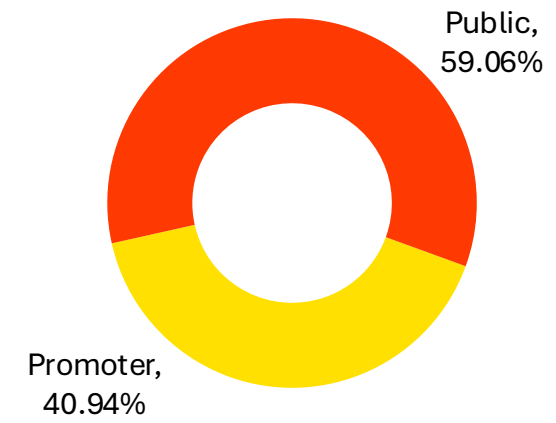
Stock Performance (up to 30th September, 2026)



Market Data (As on 30th September, 2026)

Face Value	10.00
CMP	42.10
52 Week H/L	82.60/38.60
Market Capitalization (Mn)	531.23
Shares O/S (Mn)	12.62

Shareholding Pattern (As on 30th September, 2026)



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