

14<sup>th</sup> March, 2026

To, <b>BSE Limited</b> P. J. Towers, Dalal Street, Fort, Mumbai – 400001.  Kind attention: <b>Department of Corporate Services.</b>  <b>BSE Scrip ID: 543364,</b> <b>BSE Script Code: MARKOLINES</b>	To, <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.  Kind attention: <b>Listing Dept.</b>  <b>NSE Symbol: MARKOLINES</b>
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**Sub: Transcript of Post Earnings Conference call with Analyst / Investors held on 11th March, 2026**

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Post Earnings Conference Call for unaudited financial results for quarter ended 31<sup>st</sup> December, 2025, held on 11<sup>th</sup> March, 2026 at 4.00 p.m. (IST).

The transcript will also be available on the Company's website at [www.markolines.com](http://www.markolines.com)

Kindly take the same on your record.

**For Markolines Pavement Technologies Limited**

**Sanjay Patil**

**Chairman & Managing Director**

**DIN: 00229052**

**Markolines Pavement Technologies Limited**  
**Q3 FY2026 Earnings Conference Call**  
**March 11, 2026**

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**Moderator:** Good evening ladies and gentlemen and welcome to the analyst meet call for Markolines Pavement Technologies Limited.

Today on the call from the management team, we have with us Mr. Vijay Oswal, Founder and Chief Financial Officer. He has been one of the guiding forces behind Markolines' growth through his sharp business acumen and strategic planning.

As a disclaimer, I would like to inform all the participants that this call may contain forward-looking statements which may involve risk and uncertainties. At this moment all participants are in the listen-only mode. Later we will conduct a question and answer session. At that time, you may click on the Q&A tab to ask a live question. Please note that this conference is being recorded.

I would now like to request Mr. Vijay Oswal – Founder and Chief Financial Officer to run us through the investor presentation and the growth plan and vision for the coming year. Thank you and over to you sir.

**Vijay Oswal:** Thank you, Yashashri. Good evening everybody. It is indeed a pleasure to see you and talk to you again after our Q3 results and recent announcement of a huge few orders that we have received and we are really excited to share our presentation with you all.

So, now let me quickly take you through the presentation wherein I will quickly take you through. So, basically now it is almost 23 years of, into the business and right from a very humble start we are here today with approximately whatever we are talking about we have got listed in this thing from on a SME, now we are on BSE as well as NSE main board and the Q3 performance are really good and we feel excited about it.

So, now looking about the, if I had to talk about Markolines, we were founded in 2002, with a single product we started and now we are a complete, we provide the complete and comprehensive range of products and services under the, which are required for highway maintenance.

Now we are the largest and first O&M company to be listed and within Pan India presence. Of course, the journey had been roller coaster but all the way if I look at, I am really proud to share that we have been growing and on year by year. And this company, just for those who are

listening to us for the first time, I will quickly recap otherwise we have been talking to the people. This company is led by our Chairman and Managing Director, Mr. Sanjay Patil and myself and we also have other directors and our CEO Mr. Anil Nikam.

Mainly our products categories are business verticals are divided into three categories:

Highway maintenance, specialized maintenance services and specialized construction services.

Highway maintenances are basically wherein we provide various types of services. Major maintenance is roads, being the wear and tear type of service. It needs to be overhauled and maintained regularly wherein we have to do the major maintenance, every almost five to seven years and rigid pavement maintenances that is basically the concrete pavement surfaces, we do that maintenances also.

Under the specialized maintenance services, we do two things that is one is micro-surfacing and second is Cold In Place Recycling. Micro-surfacing and Cold In Place Recycling are the new technological advanced techniques that is used in the main highway maintenances which are environment friendly as well as cost effective and modern and innovative in nature.

And then specialized constructions, there are two types of jobs we do. One is the soil stabilization or full depth reclamation we call it. When the new roads alignments are coming passing through the, you know farm lands where we do not get these very solid sub base. So, by latest technologies, by chemical induction, we can do the soil stabilization and the good foundation can be formed for a new road, which even if it is passing through the farm lands.

And of course, tunnelling, which we have been now doing it for three years. As of now we have two tunnels which are ongoing; one in Maharashtra and one in Jammu Kashmir that is in in the name of joint venture because it is three of the contractors we have taken that contract of about Rs. 450 crores in conjunction.

Now if I have to just quickly tell you what Markolines has done is about 122 lakh square kilometers of micro surfacing, that is highest in the nation. Then we have done up till now more than 5000 kilometers of MMR work. And as of now we have, though this presentation relates to the December one, but today as of today we have about Rs. 695 crores of unexecuted order book which also includes Rs. 439 crores of orders which we have recently received.

Then just to give you an update, as I said we have already migrated in this particular financial year migration to the BSE as well as NSE and now we have also announced the merger of Markolines Infra and Markolines in the micro pavement. Now basically what is Markolines, basically is because we started with a single product, we share very good relationship and because of the disciplined work, we have really advantage and put in ourselves as number one

service provider in this space. It is all because of the various skill sets and the advantages that we have combined and gathered the credentials over the last few years.

Now what are the drivers to the business? The business is basically, we are market leaders, we have a proven track record and a very experienced and senior team and the kind of model business model we use it is robust in nature. Since we were the one of the first and still surviving with a good number, we get a first more advantage because we are the ones who have basically introduced lot of new technologies in terms of road maintenance in India and of course strong order book that we are aware about, I have already spoken about.

Now what is it basically makes us future vision is our client-centric approach, then the expanding service offerings that is basically we have been offering whatever the client has been asking for, rather beyond asking we have also introduced lot of new technologies to this. Now driving the revenue growth and leveraging the core expertise right and that is what makes us leaders in this particular business. Now as I said this is you can see our presence as I have said we are working Pan India except the Northeast where the recent development is recently happening, as and when the roads would come for the maintenances we shall surely be migrating there.

As of today if I talk about clients, all the major funds that have come to India so particularly the highway business, typically there are two types of ownerships, the NHI has the prime ownership of the entire Indian road network but now they are monetizing it by privatizing and giving it to the private funds or the asset owners on the base PPP model, wherein the ownership is transferred to the asset owner for a limited period of time against the upfront payment of the toll collection fees that is done. Now we are really proud to say that every fund that is operating in India or owning an asset is our client, majorly we work in two types one with the majorly with the private service providers as well as we have few direct government orders also. If you see in our clients every fund that is working in India or any major may it be L&T or the Tatas' or any other InvITs', they are on our client list. And in the course of our operations number of times we have been appreciated by our clients for our good services, the comprehensive solutions that we have provided and all this data is also available on our website.

Now if you look at industry today, after the Modi Government regime there is a special focus on infrastructure and we are growing really very high pace. As such we have the second largest road network in the world and also growing at only if I talk to you about the national highway, we are growing the national highway what about 34 kilometers per year and as I have already said that government is on the plan, has a plan to monetize these assets and they are now promoting the more and more PPP models wherein various models are being offered to the private funds or the asset owners on PPP model upfront which is called as TOT.

So, these are the various projects which are announced across the India. There are huge number of projects and expressways, national highways coming up. And also in the various terrains, the tunnelling work is also going on in a huge scale, so that gives us a good opportunity because all the road network that is added to the national highway will ultimately and subsequently come for maintenance in subsequent years.

Now as far as Q3 is concerned, we have grown over last year. If I have to just talk about, then revenue has grown by 16%, EBITDA also has grown by 16%. The PAT has gone up by 11% and EPS has gone by 19% from Rs. 2.79 to Rs. 3.33. Now if I have to just summarize on the nine months as compared to last year, we have grown by 30% on the nine months' revenue which has definitely added a parallel profitability of about 29% in terms of EBITDA and 42% in terms of the PAT.

Now with these recent orders basically what is it that I am talking about is, now anyways we have made in my last earlier presentation we had said that we were looking for few more orders and now we are at the point where we have already got the Rs. 439 crore of orders and still we are working on Rs. 300 crore plus more. Markolines is basically a management operated company and we are working on looking at building a Rs. 1000 crores of order pipeline in very short time. We are also looking at a very high growth as I had already said that we have been growing at a CAGR of about 25% in terms of overall growth and with this, the recent orders, we are expecting about 40% to 50% growth in the upcoming financial year which will really put us into the bigger transition.

Apart from that, we are about to complete our two major tunnel projects one out of that will be completed this year which will also give us the credentials and credibility, wherein we could also bid on our own directly to the NHAI for the larger projects and this will definitely give us a more visibility and larger project size. And as I had said in my earlier communication that we as Markolines are looking at the Rs. 1000 crores of revenue in coming three years. That is what our plan as of now and God willing with the kind of network, our credibility, my team's performance, we are definitely sure that we should be reaching there soon.

Now on the financials, as I said that on revenue, we have been growing at 18% CAGR and EBITDA we have been growing at 25% CAGR and PAT if I look at 31%. Now technically if I had to see that as I have already earlier also said that this is a volume game though this is not the very rocket signs, but definitely there are entry barriers because of the credentials and credibility which is needed by virtue of experience and that is what is putting us as leadership. As of today, if you look at the shareholding pattern, we hold about 55% of the shareholding. Now this is all about in nutshell about the Markolines. Now I would request Yashashri to open up the things if you have any specific all this data whatever I have said has already been uploaded on our network on the BSE as well as our website. So, in case you need any information you can always extract it from there or you can always feel free to call us back and

communicate to us. So, Yashashri, you can open up the forum for the question and answer we can take up the question and answers one by one.

**Moderator:** Certainly sir. Ladies and gentlemen, we will now begin the question and answer session. To ask a question, please use the 'raise hand' option available on the toolbar or click on the Q&A tab on the panel and click on 'raise hand' button. The operator will announce your name when it is your turn to ask a question. Please accept the prompt on your screen, unmute your microphone while proceeding with your question. You may post your text questions as well. Ladies and gentlemen, we will wait for a moment while the question queue assembles, we have a question from Rajendra Saboo from Supreme Industries Limited. Please go ahead.

**Rajendra Saboo:** Sir actually last year we did a sales of about Rs. 300 crores for the full year. And in the last quarter we did about Rs. 115 crores. So, this year for the nine months we did about Rs. 230 crores. What is the projected sales which you expect for the year ended March 31, 2026, and the margins sir? Whether my question were complete or not madam?

**Moderator:** Yes, I could hear you. Vijay sir. Vijay sir I think you are on mute.

**Vijay Oswal:** Yes, please repeat your question.

**Rajendra Saboo:** I will repeat the question sir. My questions are, for the nine months December 31, 2025 we achieved a top line of Rs. 230 crores and for the for the last full year we achieved a turnover of Rs. 300 crores and for the last three months, that is January 01, 2025 to March 31, 2025 that is for the three months we achieved a sales of about Rs. 115 crores. So, my question is sir, see against a Rs. 300 crores turnover for the last year March 31, 2025, against which we already achieved Rs. 231 crores what is the total sales which we expect for the full year and what are the margins we expect? And basically, on the margin side also, we already achieved a profit before tax of Rs. 1985 crores and for the full year it was Rs. 29.86 crores, it means for the last three months of the last year the last quarter, we achieved a profit of about Rs. 9 crores. So, for the full year, what profits we expect basically to get a feel actually how the company performance is happening.

**Vijay Oswal:** Yes, definitely. So, as I have been always saying since this infrastructure highway maintenance business is cyclic in nature and generally our monsoons are low, our sales really pick up in Q3s and Q4s. By and large we do about 30% to 40% of our entire business, probably at times more also in last only one quarter and definitely we are expecting the same this year. And we will be able to maintain a very good growth, we are looking at a target of about Rs. 375 crores to Rs. 400 crores this year.

**Rajendra Saboo:** And sir on the margin side?

**Vijay Oswal:** Margin side, I have always been saying that our business being the competitive and since there is no rocket signs, we are subject to that. So, it is a volume game, so that is what we say our margins will remain always same. As I have been always saying we work very transparently that is the, with the clients because since we majorly operate with private players, wherein we work very transparently, practically like a costless basis because of that our margins are pretty steady. We can increase our margins or profitability only by volume, then that is what we have been doing. And as I said this year we are looking at really good 30 % plus growth over last year and with these orders, the upcoming year as I said we are looking at least 40% to 50% growth over this year, for the next year.

**Rajendra Saboo:** So, it means that before the monsoon that is there is April, May, June that will be the peakest quarter in this year?

**Vijay Oswal:** No sir what happens is I will tell you we do not get to work till June, generally it is only April and May. Because in various sectors the monsoon start reaching early and with the current scenarios, global warming and unpredicted things. So, that is how we complete our, whatever best we can do in April and May, but then from June to September our business halts or reduces because of the monsoon. So, that is how the Q4 becomes a very large for us.

**Rajendra Saboo:** Okay and sir Q1 like you told that Q4 constitutes about 30% to 40% of the full year turnover, then Q1 what we expect, how much percentage of the total year turnover?

**Vijay Oswal:** So, Q1 would be approximately 20%.

**Rajendra Saboo:** 20% okay and Q2 will be very less right?

**Vijay Oswal:** So, Q1 and Q2, now what happens sir is that with the experience we have also learned various things, the dynamics are really different. Let us say, if I get a good project in a rain shadow area then I am able to work in Q2 also. Last year we had a BMC work for the monsoon maintenance only, so we could do some more work also. So, particularly Q2 dynamics now we are trying to learn and try to achieve, at least give minimum working there also but generally Q2 will be less.

**Rajendra Saboo:** Right. And secondly sir, in fact on that merger matter which has been effective date has been made as January 01, 2026, considering like how you are advised like when the merger process can get complete?

**Vijay Oswal:** Sir what happened is actually we had filed it before also but because of some technical reasons, they had asked us to resubmit and for the resubmission obviously we had to update everything with respect to the financials closure up to December. So, we have now resubmitted the things, in next 10-15 days all the entire proposal schemes detailed documents will be also submitted to this thing and we are expecting that now this time it should go through in about 6 to 9 months maximum.

**Rajendra Saboo:** 6 to 9 months. And thirdly sir I think these are the main questions which are asked and I would request other participants if they can proceed if any further questions are there I will join in the queue. Thank you.

**Vijay Oswal:** Okay fine.

**Moderator:** Thank you. We will take one text question from Nikhil Mistry. Can you give me the marquee client's name?

**Vijay Oswal:** Sorry?

**Moderator:** The question is can you give me the marquee client's name?

**Vijay Oswal:** Yes sir. So, just to tell you that as I said our business is divided into two parts. Generally we majorly work with the private asset owners. Private assets are owned by various funds. So, these are our clients like Cube Highways.

Now when I say Cube Highways, Cube Highways is the highway arm for the E-Square Capital. Which is a pension fund and owns the highest number of projects in India. So, now if I have to talk about Cube Highways, they own about 28 to 30 projects and we keep working with them for various projects and similar is the case like we work with Interise, Next, Tatas, Roadies, Vertis, Safeway, L&T. And as far as government is concerned, we have worked with NHAI, then we also work with some of the corporations like BMC or Pune Municipal Corporation, Mumbai Municipal Corporation. Mumbai where we are headquarters, so we do a lot of work in Mumbai with respect to the Western and Eastern express highway we have worked on last year. We are also working on one more, few more work with them and various PWDs. So, these are our client lists and they are available for your reference on the presentation that we have already uploaded on the network online.

**Moderator:** Thank you. We have one question from Sandeep Bhandari from Family office. Mr. Bhandari please go ahead.

**Sandeep Bhandari:** Sir just one question from understanding a business point of view from five year, three to five-year point of view. How should we look at our business because my understanding maintenance is more of an annuity kind of business, some asset of, will keep on coming and we will keep on getting that business. And who do we compete with and stickiness of the business or because you said business cyclical, it could be cyclical from short term point of view is it cyclical from....

**Vijay Oswal:** Otherwise I can answer whatever he has asked. I think we lost him halfway through but going forward what we look at is, though in infrastructure the credentials and credibility definitely

matters. So, though the competition is one but also with the private owners what matters more is the quality, the kind of association that we have and the transparency we work with them.

Secondly what happens is, Markolines is just not a contractor wherein we just build and put in the bids for their enquiries. At times we go and suggest them the comprehensive tailor-made solutions which could be cost economical, all the alternate type of maintenances wherein it would have a better performance, longer life and lesser cost and as well as the environmental friendly. So, this is what gives us an advantage over competition. As regards to competition now as I have already said, we are the only company providing the complete array of services. Whatever the kind of, in fact as I said we have also introduced few technologies which were new in India for the first time, like we did micro surfacing with fibres for the first time. We introduced CIPR, FDR we are doing a lot of things. So, this is what puts us different from the competition.

Then as regards to competitors this, I am not saying that there are no competitors but the competitions comes product wise and generally the packages or the maintenances are taken out in a bundled manner. So, we have different competitors in various sectors such as micro surfacing there are few players, then the MMR there would be players but what happens is, these private international funds, they need basically a reliable person who can work for them, as well as will also complete and follow complete statutory compliances, do the work in a standardized manner, achieve the timelines as per their expectations keeping up the performance. So, that is what keeps us ahead.

**Moderator:** Yes, we will take a text question from Nikhil Mistry, an individual investor. What is the current execution run rate of projects? How much order inflow do you expect in FY 2027?

**Vijay Oswal:** Okay, now though we do not calculate this type of ratio or run rate but to just give you what happens is, our projects are generally you know smaller in the timeline because they are maintenance type of work which come once in a five to seven years for a particular stretch of road. So, as of today, if I have to talk to you, today we have an unexecuted order book of Rs. 695 crores out of which Rs. 413 crores is the new order that is coming. Now out of this Rs. 695 crores odd of orders, approximately we are planning to do about Rs. 500 crores of work will be done in the next financial year, let us say. But now what happens is, the roads will keep on coming for the maintenances and new orders keep coming and we keep consuming those orders. They are consumptive type of this thing because as I said we work on a particular stretch. Once the maintenance is done, it will come only after five years, but we have a huge road network and new work keep coming in.

As far as your question is, that what are the orders that we are expecting in FY 2026-2027, as I have always said that we have always been working on a very strong order book that is how it gives a clear line of sight for the next year and by and large till now we have been able to maintain at least 150% of our last year's turnover as an unexecuted order book by and large.

And we definitely intend to maintain so, so that if you can see, by and large at any given point of time we would have a Rs. 300 crores to Rs. 600 crores of unexecuted order book and another Rs. 300 crores to Rs. 500 crores as in pipeline. And with that only and the kind of growth that is happening all around in terms of infrastructure, we are also looking at allied infrastructures wherein we can leverage our skillset. We are looking at a very good growth in coming three years.

**Moderator:** Thank you. Next text question is from Yash Nisar, an individual investor. What is the average project completion cycle for your road projects?

**Vijay Oswal:** Okay, so typically the project cycle would vary from, for the smaller standalone orders like micro surfacing it could be maybe three months to six months. But by and large our major maintenance site will be from six months to 15 months, averaging nine months but considering monsoon it goes up to nine to 12 months.

**Moderator:** Thank you. Next question is from Nilesh Deshpande, an individual investor. The question is, what is your strategy for geographical expansion across states? How do you see the Indian road infrastructure sector growing over the next five years? What are the key risks that could impact growth?

**Vijay Oswal:** Okay, so basically if we look at, we are practically working Pan India. The maintenance as I said, since for a particular road, maintenance keep coming only once in a five year so we keep shifting our basis from once we complete the project, from one place to another. Now as far as our footprint is concerned, if you see we are in the mainstream you can see our presence in this North, South and Central India including the West side, but Northeast, the developments are happening now. So, we will, subsequently as the road network is established they will come for maintenances we will also grow in that area. What was the second part of the question?

**Moderator:** How do you see the Indian road infrastructure sector growing over the next five years? What are the key risks that could impact growth?

**Vijay Oswal:** Okay, so Indian roads as I already mentioned, India has the second largest road network comprising of what 6 million kilometers. Now out of that, the national highway since we majorly work on national highway. National highway comprises about 1,30,000 kilometers to 1,40,000 kilometers and we are currently adding 34 kilometers per day in terms of this road. So, that is what is being added every year.

Now as far as risks are concerned, so risk would be generally what are the risks if I calculate the major would be, one is the cost. Now raw material cost for which we generally have the escalation clauses inbuilt into the, what do you say the work order itself so that we do not bear the differential cost in case. Now currently if you have seen we are in the global war situation where the crude prices have gone up. Crude prices going up would always have an impact

directly onto the fuel cost as well as the bitumen cost. But all our contracts, major contracts we have the escalation clauses wherein the rates are calculated on a base price and the variables are taken every 15 days where the refineries publish their revised rates and we get the incremental orders. Then secondly, also at the same time we look at the selective bidding we do not go into any competitive zone unless we are comfortable we are sure of margins. We you know, we control our risk there in terms of going lower profitability. Thirdly is the efficient procurement and the management. The working, the completing the project as per timeline given in the same timeline that is, gives us the optimal usage of machinery and manpower. So, these are the risks what these are, this is how we try to mitigate them yeah.

**Moderator:** The next question is from Yash Nisar an individual investor. How do you see working capital requirements evolving in the road EPC business?

**Vijay Oswal:** Okay so technically though we do every function that an EPC contractor would do, we are not an EPC. We restrict ourselves only to the specialized maintenances and specialized construction and the major maintenances, one. Working capital definitely it is in proportion with the work order or the unexecuted order book because the project being the short cycle, let us say six months to nine months average if I have to average it on everything and considering the project cycle or the payment cycle we generally require, working capital is always required in tune and proportion to the work orders in hand.

**Moderator:** Thank you. A reminder to the participants to ask a question please use the raise hand option available on your toolbar or you may post your text questions. As there are no further questions, I would now like to hand the conference over to Mr Vijay Oswal, Founder and Chief Financial Officer for closing comments, over to you sir.

**Vijay Oswal:** Yeah so thank you guys for listening to me. In case you, as I have already said you have any query but from as Markolines, let me tell you one thing that looking at the Indian infrastructure on a growth path, we are also very hopeful and bullish about this growth factor and we being standing there in the market on the basis of credentials and the credibility what we have earned over the last 23 years and particularly with the innovation and technological approach to the market, we feel very confident and for giving us giving the performance we have always been working and given whatever performance we have always said or promised okay. So, now coming forward, as I have already said to sum up, with these new orders we really see a good growth in upcoming year and also now looking at the other infrastructures where we are looking at the, what do you say leveraging ours this thing, that is also another set of business that we are looking at. Secondly, now we are at a point where we ourselves, as I said that we keep building our credentials so now we ourselves can bid for the larger orders directly with the government also. So, from this year we are planning that we would also opt for the direct bidding with NHAI and this will also give us better margins, longer visibility, stronger visibility and good performance on the road. So, this is what has been our always, we have always worked in the interest of the company because we always consider Markolines. At Markolines,

we always consider this is a management run company and not though we are the founders and promoters of the company, but we have always operated as the management company. We aspire definitely to be a very large scale and we really saw that we would also grow you know multiple thousand crores company whenever it is possible like a big company like L&T and so. So, we have always worked in the interest of company and when I say company, I consider every stakeholder right from the employees, my vendors and definitely all the investors. My commitment and promise to investors on behalf of company is that, we will always work in the interest of company and keep putting our best so that we could have the best performance in terms of business and this will definitely show in the market. Though we do not control the market but for us what is important is, we are really have our integrity to our business and I am really thankful to all my investors who have invested in us, believed in us and thank you very much for all of that. In case you have any query, question, concern, you can always contact us on the given, on our website or through our IRPR agency and we shall be happy to answer all your queries. As I said, we work in a transparent manner and I hope to see you soon probably after the year.

**Moderator:** I am sorry to interrupt sir, Vijay sir we have three participants in the queue, should I go ahead and take their questions?

**Vijay Oswal:** Yeah why not.

**Moderator:** Sure we have a question from Rajendra Saboo from the Supreme Industries Limited. Mr. Saboo please go ahead with your question please.

**Rajendra Saboo:** I just want to inform yourself, because like we are having this conference and it is obviously limited to some persons only who are participating in the conference. What I request you, for the overall dissemination of this information in a very objective and critical manner, if suppose the synopsis, only synopsis I am talking. Synopsis of the main points which have been stated in this conference, I am not asking for the transcript I am just asking for the synopsis of the main points, if suppose that can be jotted down points and it can be released to the stock exchanges, what will it will add substantial value because see my point is, suppose someone has not heard they can see it and like obviously since you are in the conference, the things are on a committed scale also it will have a wider dissemination of the information. Only thing is, one has to prepare a main synopsis points that is all, if suppose that is possible I would request you for that.

**Vijay Oswal:** Definitely sir, your suggestion is well taken and we will try and do that. Ujjwal and Yashashri keep this in mind, we will prepare the synopsis and we will also try and publish the synopsis along with the transcript.

**Rajendra Saboo:** On the release to the stock exchange as early as possible.

**Vijay Oswal:** Yes sir definitely.

**Rajendra Saboo:** Thank you sir.

**Moderator:** Thank you. Next question is from Arvind Deshpande from the North Star advisory. Please go ahead Mr. Arvind Deshpande please unmute your microphone.

**Arvind Deshpande:** Yeah Mr. Vijay Oswal, it is a question that what do you see and where you are standing after three years your order book. Can you just give me the guidance for next three years, how do you stand as a company for the total turnover for 2026-2027, 2027-2028, 2028-2029.

**Vijay Oswal:** So, technically though I should not be giving you the direct numbers but sir we have seen that we should be growing in this particular upcoming year we are looking at 40% to 50% growth over this current year and as I have already said that in three years' time, we would, we are looking at how we can achieve the Rs. 1000 crores revenue is the target that we have taken for ourselves. In next maximum three to four years, we should be there.

**Arvind Deshpande:** So, Rs. 1000 crores will be achievable in next year itself because you are already having a Rs. 650 crores to Rs. 660 crores market orders.

**Vijay Oswal:** So, out of these few orders, they will be split over probably two years. The longer orders, the particularly specialized maintenance contracts, they also spread over the years. That is how and definitely, if there are few work orders we are working on, if they come in as our planning, we will definitely try and achieve the more and more revenues.

**Arvind Deshpande:** You are in a discussion with all that orders, what do you think that whether it can touch Rs. 1000 crores in next coming two years?

**Vijay Oswal:** Yeah definitely as I said, Rs. 1000 crores seems to be possible in next three years.

**Arvind Deshpande:** Yeah that is the thing which I am asking you and a question is that, you have filed an amalgamation with Markolines Infra at a higher valuation, can you just explain me what about that? What will be the projection for that Markolines Infra for this current year and next year?

**Vijay Oswal:** So, Markolines Infra we have already submitted this thing and in another 10 days we will be filing the detail. See what happens is the, for Markolines Infra valuation is based on the DCF by SEBI approved values and secondly, particularly for the listed entity it is governed by the market pricing and based on that the ratio is calculated. It is not me or at the, what we say, the wish of the management it does not happen, it is weighted and approved by a panel of consultants, the SEBI approved valuers and based on that these ratios have been calculated. And in another 18 days we shall be filing all the details because we have just announced it on 4th we have, we get about 15 days for the detailed submission and it will be uploaded on the website as well as the BSE website.

**Arvind Deshpande:** Correct, so can you just give me a certain 40% to 50% growth in your revenue, so the same will be in the bottom line also. So, the projection which you can give me is, 40% to 50% for coming next three years.

**Vijay Oswal:** Okay.

**Arvind Deshpande:** Sir just now you told me that we are looking out for a 40% to 50% growth every year in the top line.

**Vijay Oswal:** In the upcoming year I said.

**Arvind Deshpande:** So, it is upcoming means, that is three years now sir.

**Vijay Oswal:** No the next year because today I have the orders in my hand.

**Arvind Deshpande:** Correct, so whatever the orders you are having, if you just add on, already you have announced it for the financial year 2026-2027 also which a certain Rs. 200 crores to Rs. 250 crores order to be completed in the financial year 2026-2027 and one of the orders of that school will be completed in coming two years. Correct?

**Vijay Oswal:** Yeah.

**Arvind Deshpande:** Whatever you have given the announcement on there exchange, that only I am reading it out sir. So, if I just calculate that itself, which is giving a 50% growth in the financial year 2026-2027. In general, last year that revenue total for the financial year 2024-2025 was Rs. 300 crores plus and already this financial year 2025-2026 will be roundabout Rs. 400 crores. So, 2026-2027 if you touch on for 50%, so it will reach about to Rs. 650 crores or Rs. 670 crores which already you have announced it.

**Vijay Oswal:** Rs. 500 crores to Rs. 600 crores we said, okay go ahead then.

**Arvind Deshpande:** Correct so Rs. 600 crores, so next year also I think so you must be in a talks with some good orders and all, the whole year is there with you sir 2026-2027. Sir tender pipeline it might be. The tender pipeline might be approximately, whatever the amount may be.

**Vijay Oswal:** Okay. Sir, I do not understand your question. This is correct, this is what I have already said that we keep working on the work orders.

**Arvind Deshpande:** Yes. Sir it is simply some deductive logic. You have a tender pipeline of at least Rs. 10,000 crores to Rs. 15,000 crores and you have a winning ratio of let us say 10% or 20%, and you are a unique company in the country, Pan India presence in repairs and maintenance. So, it is important that we assume every year you will have a Rs. 650 crores to Rs. 1,000 crores of order winning and

based on that 40% to 50% growth is not a difficulty at all for Markolines, as a lay investor I am asking you.

**Vijay Oswal:** Yes, so that I have always said that we keep working totally in terms of orders this is I think you were not there earlier this is what I had explained; how we win the orders, what kind of order book we have and how we are intending to progress. As of today sir, just to refresh you as of today we have about Rs. 695 crores of unexecuted order book, out of which something will be consumed by March, then balance will be consumed in upcoming years. We are also as I said, we are also working on about at least Rs. 300 crores of pipeline. We are hoping for some more good orders to come in, that is how we are saying that in the upcoming year we will have about 40% to 50% upside and in the subsequent year we will also try to maintain the same CAGR what we have been maintaining up till now.

**Arvind Deshpande:** Sir I perfectly agree you are going to maintain the CAGR, but given the position of your company the uniqueness you have to double the CAGR sir, that is our interest.

**Vijay Oswal:** Definitely sir. Like I said, our interest will be to try and increase our CAGR because for that, if you have heard my presentation earlier, so there is some category of specialized construction that we are working on, which will also give us the large size of volumes. I have already said, that now with my two tunnels experience we are also looking at few tunnel inquiries more. This will give me, of course it will be long term but I will be able to now bid directly on my own because my eligibility is now Rs, 500 crores on my own, for a single tender.

**Arvind Deshpande:** Yes, so the whole sum is confident of crossing a Rs. 1,000 crores turnover there should be no issue.

**Vijay Oswal:** Yes sir, as I have already said we are very confident and we will do our best in that to achieve that. Rest assured.

**Arvind Deshpande:** Thank you sir. Thank you so much.

**Moderator:** Thank you. Ladies and gentlemen, we will take that as the last question for today. Thank you Vijay sir. On behalf of Markolines Pavement Technologies Limited that concludes today's session. Thank you for your participation. You may now click on the exit meeting to disconnect.

**Vijay Oswal:** Thank you very much guys. Thanks a lot. See you again.