



PNC Infratech Limited

An ISO 9001 : 2015 Certified Company

Ref No: PNC/SE/49/26-27

Date: 14.8.2026

To,
The Manager
Department of Corporate Services
BSE Limited
Floor 25, P.J. Towers,
Dalal Street, Mumbai - 400 001
Scrip code:539150

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, BandraKurla Complex,
Bandra (E), Mumbai - 400 051
NSE Symbol: PNCINFRA

Dear Sir,

Sub- Transcript of Q1 FY2027 Earnings Conference Call on Financial Results for the quarter ended June 30, 2026

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the transcript of an earnings conference call on Financial Results for the quarter ended June 30 2026 held on Monday, 10th August, 2026.

You are requested to take this information on your record.

Thanking you,

Yours faithfully,
For PNC Infratech Limited

Tapan Jain
Company Secretary & Compliance Officer
ICSI M. No.: A22603

Encl: a/a



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PNC Infratech Limited

An ISO 9001:2015 Certified Company

**“PNC Infratech Limited
Q1 FY27 Earnings Conference Call”
August 10, 2026**

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchanges on 10th August 2026 will prevail.



**MANAGEMENT: MR. YOGESH JAIN – MANAGING DIRECTOR – PNC
INFRA TECH LIMITED
MR. T.R. RAO – DIRECTOR, INFRA – PNC INFRA TECH
LIMITED
MR. PANKAJ AGARWAL – VICE PRESIDENT, FINANCE
& ACCOUNTS – PNC INFRA TECH LIMITED
STRATEGIC GROWTH ADVISORS – INVESTOR
RELATIONS – PNC INFRA TECH LIMITED**

**MODERATOR: MR. MUDIT BHANDARI – IIFL CAPITAL SERVICES
LIMITED**

Moderator: Ladies and gentlemen. Good day and welcome to PNC Infratech Limited Q1 FY27 Earnings Conference Call hosted by IIFL Capital Services Limited. 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

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 risk and uncertainties that are difficult to predict.

I now hand the conference over to Mr. Mudit Bhandari from IIFL Capital. Thank you and over to you.

Mudit Bhandari: Thank you so much Neerav. Good afternoon, ladies and gentlemen. On behalf of IIFL Capital, I am pleased to welcome you all on the PNC Infratech Limited first quarter FY27 Earnings Conference Call. We have with us the Managing Director of the company, Mr. Yogesh Jain along with the senior management team. We will begin with the opening remarks from the management followed by a question-and-answer session. Thank you and over to you, sir.

Yogesh Jain: Good afternoon, everyone. On behalf of PNC Infratech Limited, I extend a very warm welcome to everyone for joining us today on this call.

Today, I have with me Mr. T. R. Rao, Director (Infra), Mr. Pankaj Agarwal, Vice President, Finance and Accounts and Strategic Growth Advisors - our Investor Relations Advisors.

The financial results and investor presentation have been uploaded on the Stock Exchanges and the Company's website for your reference.

I would first like to share the key developments across the industry with you, followed by operational updates of the Company and highlights of financial performance during the quarter ended 30th June 2026, post which we will be happy to answer your questions.

- ✓ In the Highway Sector NHAI's project awarding activity remained subdued in Q1 FY2027 also, with only 107 kilometers awarded. Execution also moderated to approximately 640 kilometers. This slowdown was primarily driven by a weak award pipeline, and continued geopolitical tensions.
- ✓ However, we expect the pace of awarding to improve going forward supported by healthy pipeline of projects.
- ✓ Recently, NHAI launched 54 highway and expressway projects, for an estimated aggregate value of around INR 1.8 lakh crore, for bidding over the coming 2 to 3 months.
- ✓ The identified pipeline comprises 26 EPC projects, 21 HAM projects and 7 DBOT-Toll projects across the states.

- ✓ A balanced mix of projects with sizeable value is expected to create opportunities across different implementation formats for both fund based and non-fund based highway developers.
- ✓ The Government also continues to make steady progress in expanding India's high-speed highway network & other sector also.
- ✓ A cumulative 10,389 kilometres of National High-Speed Corridors have been launched across the country, out of which 4,809 kilometres have already been completed, while 5,580 kilometres are currently under bidding and implementation.
- ✓ Beyond highways, we are seeing significant opportunities emerging across other sectors.
- ✓ Continued Government focus on highways, railways, metro rail, freight corridors, power transmission, renewable energy & storage, mining, airports, water resources development including drinking water supply and urban development, provides confidence in the sustained growth opportunities for well-established infrastructure companies with strong execution capabilities, proven expertise and financial credibility.
- ✓ Railways continue to offer robust project pipeline as the Government endeavours to strengthen railway infrastructure through both budgetary support and investments, in capacity expansion, station redevelopment and freight connectivity.
- ✓ The proposed expansion of PPP-led rail projects including HAM based development akin to highway development is expected to create broader opportunities for experienced highway infrastructure developers.
- ✓ Similarly, the power transmission sector is expected to witness a capital expenditure to the tune of 6.0 lakh crore over the next five financial years, driven by the Government's plans to strengthen the transmission network and facilitate evacuation from over 900 GW of non-fossil fuel capacity including solar, wind and hydro by FY2035-36. This is expected to drive significant investments across transmission, energy storage and associated infrastructure, creating robust long-term opportunities for the infrastructure developers.
- ✓ Water infrastructure continues to offer significant medium-term opportunities as Jal Jeevan Mission 2.0 already achieved remarkable progress, with functional drinking water tap connections reaching 82% of rural households as of July 2026, up from just 17% in 2019.
- ✓ While highways remain the primary focus, we continue to identify and pursue increasing opportunities across the above mentioned sectors to expand our business landscape for driving sustainable growth going forward. With the objective of building a more diversified & sustainable order book.

Now coming to the recent updates on the company:

- ✓ In May 2026, the Company received Letter of Award (LOA) from the Lucknow Development Authority, Uttar Pradesh, for the construction of a 4-lane flyover on EPC basis. The project is valued at INR 194 crore and is scheduled to be completed within 24 months.

- ✓ In May 2026, PNC Infratech JV received Letter of Acceptance (LOA) from UP State Bridge Corporation Limited, for the construction of 4-Lane Major Bridge Over Ganga River Connecting Trans Ganga City to Kanpur City on EPC basis. The project is valued at INR 559.5 crore and is scheduled to be completed within 36 months, with a 50:50 participation ratio between the JV Partners.
- ✓ In May 2026, the Company received Rs. 234.99 crores from NHAI in terms of the one-time settlement agreement executed with NHAI regarding Agra Bypass EPC Project Arbitration Award under the Vivad-Se-Vishwas Scheme III.
- ✓ In June 2026, the Completion Certificate was received for a HAM Project Prayagraj Kaushambi Package 3 with effect from 20th June 2026.
- ✓ Concession agreements signed with NHAI on 16 July 2026 by two new SPVs incorporated by the Company namely Barabanki Mustafabad Highway Private Limited and Mustafabad Biswariya Highway Private Limited for implementation of the 2 new HAM projects secured by the Company in the first quarter of current financial year.
- ✓ In July 2026, Company received the Letter of Intent (LOI) from the Airports Authority of India (AAI) for EPC work of Pantnagar Airport in Uttarakhand. The project is valued at INR 302 crore and is to be executed in 24 months.
- ✓ On 31st July 2026, an arbitration award for Rs. 244 crores was published in favour of the Company in connection with an EPC project - Upgradation of Sonauli to Gorakhpur section of NH 29E, executed for UP PWD.

Moving on to the operational and financial performance of the company

- ✓ Company's 17 fund-based project portfolio comprises 1 BOT-Toll project, 2 BOT Annuity projects and 14 HAM projects.
- ✓ Aggregate Bid Project Cost of 14 HAM projects is over Rs.17,200 Crore.
- ✓ Out of total 14 HAM projects,
 - 6 projects achieved PCOD/COD,
 - 5 projects are under construction,
 - 1 project of MPRDC, for which financial closure documents submitted
 - 2 projects, concession agreements signed and process of financial closure gets underway
- ✓ Total equity investment requirement for the HAM projects is Rs. 1,623 crore excluding 2 newly awarded HAM projects, for which Financial Closure is yet to be achieved.
- ✓ Till June 2026, Company already infused Rs. 1,187 crores and the remaining equity of Rs. 436 crores is to be invested over the next 2 years.
- ✓ The internal accruals that would be generated over the next two to three years should be adequate to meet the above equity investment requirement.

Now moving on to our order book

- ✓ Company's unexecuted order book stands at over INR 19,100 crores providing healthy revenue visibility, which includes value of 2 new HAM projects secured in April 2026,

one major bridge project and one flyover project in May 2026, and one airport project in July 2026.

- ✓ Highway contracts contribute 64% of total unexecuted order book, while water, canal, railway and airport contracts contribute around 21%, and coal mining contract contributes about 15%.

Now I would present the results for the quarter ended 30th June 2026.

Standalone Revenue for the 1st quarter of FY27 is Rs. 1,518 crore which is higher by 34% as compared to Rs 1136 in the 1st quarter of FY26.

Standalone EBITDA for the 1st quarter of FY27 is Rs. 375 crore which is higher by 167% as compared to Rs. 141 crore in the 1st quarter of FY26. Standalone EBITDA margin for the quarter is 24.7%.

Standalone profit for the 1st quarter of FY27 is Rs. 271 crore which is higher by 235% as compared to Rs. 81 in the 1st quarter of FY26. Standalone PAT margin for the Q1 of FY27 is 17.8%.

Now moving on to the Consolidated Results:

Consolidated revenue for the 1st quarter of FY27 is Rs. 1,688 crores which is higher by 19% as compared with Rs. 1423 crore in the 1st quarter of FY26.

Consolidated EBITDA for the 1st quarter of FY27 stood at Rs. 524 crore which is higher by 42% as compared to Rs. 367 crore in the 1st quarter of FY26. The EBITDA margin for Q1 of FY27 is 31%.

Consolidated PAT for the 1st quarter of FY27 is Rs. 332 crores. The PAT margin for Q1FY27 is 19.7%.

On Standalone Basis,

Our net worth as on 30th June 2026 is Rs. 6,084 crores, whereas standalone debt from Banks/Financial Institutions is Rs. 428 crores (excluding ICD). This translates to debt to equity of 0.07 times (excluding ICD). Total cash & bank balance including current investments is INR 1,046 crores. Thus, we have a net cash surplus of INR 133 crores as on 30th June 2026.

On Consolidated Basis,

Our net worth as on 30th June 2026 is Rs. 7,147 crores whereas total debt is Rs. 5,448 crores. This translates to debt to equity of 0.76 times. The total cash & bank balance including current investments is Rs. 2,870 crores.

With this, we now open the floor for question and answer. Thank you.

Moderator:

Thank you very much. The first question is from Leno Shravan Shah from Dolat Capital. Please go ahead.

Shravan Shah: Yes. Thank you, sir. Sir, before asking the question, just to get a clarification though we have announced on the exchanges, but for the benefit of everybody just wanted to clarify again a couple of things there. So, is there any timeline in terms of the Lucknow-Kanpur, when can we have a idea whether will there be any kind of a non-performer -- we will be declared a non-performer or are we going to be banned for bidding?

And first is the timeline and let's say, if in the worst case if the non-performer or ban comes, will it be for 1 month, 3 months or 4 months, any indication on that? That is one. Second, if it is the case, will it also lead to a kind of a bidding ban at the UP-state level, because what we understand there are close to INR10,000 crores kind of projects will be there before the election. So, that will be the case for us or not?

And lastly, in terms of how much cost that we have to incur to repair this thing and will it be at a standalone level or at a subsidiary level? And is this only the repair and for the toll loss, net-net, in terms of the financial impact as on today, how much one can see the financial impact and will it be at a standalone or at a subsidiary level?

T.R. Rao: Okay, Mr. Shah. This will be now at this stage, whatever we had informed to the exchanges, we don't want to say any further material thing, because the issue is still under consideration by NHAI and we are also submitting our reply to the notices issued by NHAI. Anything about the -- whether they will pass any order of non-performer or otherwise department is a completely speculative and hypothetical at this stage.

So, once we submit our reply to them, and followed by the due process, the decision will be taken by NHAI, which we cannot speculate as of now, whether any precipitate action will be taken against the concessionaire. So, given the fluidity of the situation, so we don't want to comment anything, saying that regarding our bidding, and also whether we will be able to bid for the future projects, including projects in Uttar Pradesh being floated by UPEIDA. I hope that you understand the sensitivity of the matter, and we don't want to share anything beyond what we informed to the exchanges.

Shravan Shah: Got it, sir. Now, in terms of the guidance that we have last time given, the kind of a INR6,000 crores revenue for this year FY27, and INR7,500 odd crores for next year FY28, and also on the margin 12-odd percent and the order inflow INR15,000-odd crores against, I think, close to INR5,900 crores already received. So, any change in the guidance?

T.R. Rao: No. As of now, we are not contemplating any change in the guidance, what we had given during the last con-call. So, we are maintaining the same guidance. So, we received 5 new projects during the current financial year. So, we expected to secure a total new business worth of INR12,000 crores to INR15,000 crores in FY27, and the guidance of INR6,000 crores for FY27 and the guidance of INR7,500 crores in FY28, and we want to maintain the same guidance.

Shravan Shah: Okay. Great. And in terms of the two new projects, particularly this Barabanki-Mustafabad, when can we see the appointed date for that? And broadly, in terms of the equity, it would be close to INR490-odd crores that we would be to be investing in that?

T.R. Rao: The concession agreements for the both the projects we executed with NHAI on 16th of July. Post that, we have 5 months, 150 days' time to achieve the financial closure, and parallelly, NHAI will fulfill their contractual obligations and conditions precedent of providing 90% of the land.

So, post that, the appointed date will be declared. So, we expect timely achievement of financial closure, and also we expect timely provision of the vacant land for construction within the respective timelines, and appointed date will be declared timely, and we will commence the physical execution accordingly.

With regard to investment of equity, so once we achieve the financial closure, so we will be able to know the exact figure of the equity amount, but it would be around the same amount what you have mentioned, in the similar range.

Shravan Shah: Got it. And the Pantnagar Airport and Bhopal Bypass AD, that will be there by this quarter Q2 itself or?

T.R. Rao: Pantnagar Airport, we expect this will be done during the current quarter, that is before end of September 2026. But whereas in the case of Bhopal, now there is some changes in the scope, so that we expect the third quarter, before the end of current calendar year.

Shravan Shah: Okay. And lastly, sir, balance sheet items if you can help us inventory, trade payable, and debtors?

Pankaj Agarwal: Hello.

Shravan Shah: Yes, sir.

Pankaj Agarwal: Inventory is INR847 crores.

Shravan Shah: Yes, sir.

Pankaj Agarwal: Debtors is INR1,900 crores.

Shravan Shah: INR1,900 crores. Okay. And trade payable?

Pankaj Agarwal: Trade payable is INR680 crores.

Shravan Shah: INR680 crores. And mobilization, unbilled, and retention?

Pankaj Agarwal: Mobilization advance is INR178 crores. Retention is INR295 crores. And the total unbilled as on 30th June is INR462 crores.

Shravan Shah: Okay. And HAM debtors and water debtors would be?

Pankaj Agarwal: Please note, HAM debtor is INR479 crores. Water debtor is INR925 crores.

Shravan Shah: Okay, got it, sir. Thank you and all the best.

- Pankaj Agarwal:** Thank you.
- Moderator:** Thank you. Next question is from the line of Balasubramanian from Arihant Capital. Please go ahead.
- Balasubramanian:** Good afternoon, sir. Thank you so much for the opportunities. Sir, water order book is around INR2,310 crores. I think the progress appears slow, around 66% completion. Can you provide more granular timeline for the completion and recognition of these projects?
- T.R. Rao:** In respect of rural drinking water supply, at the beginning of the current financial year, the opening order book, unexecuted order book was INR2,310 crores. Out of that, we had executed INR136 crores worth of value of the work during the first quarter. So, remaining around INR2,180 crores balance is there, so which we expect to execute in next two financial years, as the Government of India extended the implementation of Jal Jeevan 2.0 till December 2028.
- And also, because there have been a paucity of funds at the state level as well as the government delay in the release of funds by the central government, so around INR741 crores excluding GST has to be realized from the government as on date. So, we expect this funds will be realized in the coming months, because the state government is actively pursuing release of 50% subsidy from the Government of India.
- So, we expect release of these funds and we be able to realize the substantial amount of out of this INR741 crores. Then accordingly, we will expedite the progress.
- Balasubramanian:** Okay. This net working capital, it's around 110 days. Is it because of a JJM, like when we can expect significant improvement on that working capital side? And secondly, what is the current receivable for the Andhra Pradesh irrigation projects?
- T.R. Rao:** Andhra Pradesh irrigation project, we have executed and done the invoicing for INR416 crores, excluding GST. Out of INR416 crores, we have received INR263 crores, excluding GST. As of now, the receivable is INR153 crores. So, a budget for INR94 crores has been released by the state government last month. We expect realization of this amount within next 1 week to 10 days, then the receivable will further come down to somewhere around INR60 crores.
- Balasubramanian:** Okay. So, on the net working capital days side, sir?
- Pankaj Agarwal:** Net working capital days as of 30th June is 110 days. And definitely, if we receive the fund from water and the canal project, definitely it will be reduced significantly.
- Balasubramanian:** Okay, sir. Sir, my last question, we are diversifying into solar, BESS and mining side. Earlier also, we have guided INR1,000 crores revenue target by FY27 or FY28, and followed by INR2,000 crores revenue. So, how do you look at a strategic point of view on the diversifications? And how do you look at revenue mix in the next 3 years to 5 years timeframe?
- T.R. Rao:** In case of solar project, the project what we intimated, the EPC component would be around INR2,000 crore. The land we had identified in the state of Madhya Pradesh, and around more than 300 acres of land has already been finalized and lease deeds have been finalized. And we

are in active mode of acquiring or taking lease on the remaining land, which we expect to be completed in next 4 to 5 months.

Simultaneously, we also taken up with the potential buyers of the power with two states, and we expect these PSA, Power Sale Agreements, will be executed between NHPC and the buyers, and subsequently, PPA will be executed. And then post that, the detailed engineering based on the land configuration and layout, and then followed by the procurement and execution. So, we expect in the fourth quarter some revenue from this particular project.

- Balasubramanian:** Got it. Thank you.
- Moderator:** Thank you. Next question is from the line of Vaibhav Shah from JM Financial Services. Please go ahead.
- Vaibhav Shah:** Firstly, on the Kanpur-Lucknow thing, so have we received the show cause notice from NHAI?
- T.R. Rao:** Yes. They issued show cause notice to the concessionaire.
- Vaibhav Shah:** Okay, to the SPV?
- T.R. Rao:** Yes.
- Vaibhav Shah:** Okay. Sir, secondly, what would be the cash in PNC Infra Holdings as of June?
- Pankaj Agarwal:** The cash and bank balance in the standalone balance sheet infra holding.
- Pankaj Agarwal:** Around INR1,100 crores.
- Vaibhav Shah:** Okay. And sir, out of the debt of INR900-odd crores, what would be the ICD portion?
- Pankaj Agarwal:** ICD is INR485 crores.
- Vaibhav Shah:** So, why is the debt increased so much in Q1?
- Pankaj Agarwal:** Actually, the debt is increased due to the we have taken the term loan for machine financing. That's why the term loan is increased.
- Vaibhav Shah:** So, we have so much amount of cash, then why are we taking term loan for machinery?
- Pankaj Agarwal:** Actually, this is a strategic decision. The loan is to be repaid in the next 4 to 5 years. And we have maintained the liquidity in our company.
- Vaibhav Shah:** Okay, okay. Sir, we saw that interest cost has significantly come down in Q1 to almost INR20-odd crores from INR30 crores in Q4. So, incrementally, what would be the quarterly run rate?
- Pankaj Agarwal:** The quarterly run rate will be the in the range of INR20 crores.

- Vaibhav Shah:** Okay. So, we expect debt to come down from INR900 crores?
- Pankaj Agarwal:** Yes, definitely, debt will be come down.
- Vaibhav Shah:** Okay, okay. Sir, secondly, on the if you look at the equity infusion, what would be the amount in '27 and '28? And the amount the number I missed for two new HAMs, should be INR490 crores equity requirement?
- Pankaj Agarwal:** Equity requirement is INR436 crores, excluding the solar and the two new HAM projects. Out of that, we are intended to invest in FY27 is INR226 crores, and the balance will be in next year.
- Vaibhav Shah:** And the amount for two new HAMs would be around INR490 crores?
- T.R. Rao:** It will be around INR400 crores, because two HAM projects put together is INR3,483 crores. So, it will be around INR400 crores.
- Vaibhav Shah:** And the infusion should happen sometime in '28 and '29?
- Pankaj Agarwal:** In '27, we will infused marginally, but majorly it will be invested in FY28 and '29. Yes.
- Vaibhav Shah:** Okay, okay. Sir, what revenue are we targeting from JJM and Irrigation individually for '27 and '28?
- T.R. Rao:** So, Irrigation project, we are planning to complete the Irrigation project in FY28. That is our plan, that is our target, provided we will get the timely payment from the Government of Andhra Pradesh.
- Vaibhav Shah:** Okay. So, what would be the revenue in FY27?
- Pankaj Agarwal:** We have targeted for FY27 is INR150 crores for AP canal project.
- T.R. Rao:** Which we should able to achieve the same.
- Vaibhav Shah:** So, remainder INR600 crores in FY28 if the payments are in place?
- T.R. Rao:** Yes.
- Vaibhav Shah:** Okay. And sir, on JJM?
- T.R. Rao:** JJM, we are expecting around INR700 crores to INR800 crores in the current financial year, in FY27, and around INR1,000 crores in FY28. And any residual amount will be there, that will be like release for commissioning and testing kind of a thing that will be we'll get it in FY29. But anyhow, the whole project will be completed before end of calendar year '28, because government extended up to December 2028.
- Vaibhav Shah:** Okay. And sir, lastly, on the tax rate, it was on a higher side 27% in Q1. So, for the entire year, what could be the number?
- Pankaj Agarwal:** The number will be in the range of 25% to 27%.

- Vaibhav Shah:** Okay. And sir, capex number for Q1 and entire year?
- Pankaj Agarwal:** We have capex for the entire year is targeting INR150 crores.
- Vaibhav Shah:** What did we do in Q1?
- Pankaj Agarwal:** Around INR70 crores we have purchased the machinery.
- Vaibhav Shah:** Okay. Okay, thank you, sir. Those were my questions.
- Moderator:** Thank you. Next question is from the line of Archit Agrawal from Steptrade Capital. Please go ahead.
- Archit Agrawal:** So, my question is, so in last quarter, the order book was INR22,000 crores, whereas in this quarter, the order book is INR15,000 crores. So, can you give the reconciliation of this?
- T.R. Rao:** See, last time what we had mentioned INR22,000 crores, that includes the new two HAM projects that we had secured in the first quarter. So, if you kindly recall our MD speech just before, INR19,600 crores order book we have mentioned now.
- Pankaj Agarwal:** INR19,100 crores we have mentioned in the speech.
- T.R. Rao:** This INR19,100 crores include two Barabanki-Mustafabad, Mustafabad to Jarwal, two HAM projects, and Pantnagar Airport, Bridge over Ganga, and LDA's flyover.
- Archit Agarwal:** Okay, sir. Okay.
- Moderator:** Thank you. Next question is from the line of Sarvesh Gupta from Maximal Capital. Please go ahead.
- Sarvesh Gupta:** Kanpur-Lucknow Expressway, so I understand that you may not want to comment on the correspondence with NHAI and their stance towards company, but in terms of our own assessment of the situation of this particular road, initially there was this news item that a 300 meter section was having trouble, but later on, we have also seen news items where it is said that several other parts of the road are also having problem.
- And plus, we have also read somewhere that there is a INR42 lakh per day penalty because of the closure of the toll collection from NHAI towards our company. So, can you comment on what has been our finding on the condition of the road, what is the extent of the problem, how many months would it take to solve them in terms of repair and maintenance work, and on this INR42 lakh per day payment that we have read on the news?
- T.R. Rao:** The first thing, whatever the stretches and isolated locations that have been affected due to torrential rains, the project has experienced during the month of July, these are the routine maintenance activities. The concession agreement envisages there would be in case of any defects or deficiencies, same need to be repaired and rectified.

This is as envisaged in the concession agreement; it is nothing like any uncommon phenomenon that has happened. It is a very common phenomenon in the highway projects. In case of rains, and there could be a some kind of a maintenance requirements, and which we are attending. See, we don't want to comment on the media speculations and the rumours, that which reasons best known to them for understandably for sensationalism.

So, these things are blown out of proportion. See, we are we are going by the contract conditions, and we are in the process of replying duly to the NHAI's notice what they have issued. And with regard to loss of toll and opening the highway without collecting the user fee, it is the NHAI's own decision. But it will be governed by the provisions of the law, provisions of the concession agreement.

So, we don't want to comment on that, but we reserve our position on that. Because the loss of toll is their decision by the NHAI. And the repairs, again contract stipulates the timelines for the repairs. For any emergency kind of thing which they start with 24 hours, 48 hours, and up to 180 days time will be there, which where there is a major observations and major rectifications to be done.

So, we are following these timelines. Whatever timelines stipulated in the contract under Article 17 and Schedule K, we are following them, and we are completing the necessary repairs and rectification within given timelines.

Sarvesh Gupta: Sir, any sense on this timeline? I understand that there is a contract period, but given our own assessment of this newly constructed road, which has been built by ourselves, what is the assessment as of now? Like how much time it will take for the road to -- for you guys to complete the repair and reopen the toll collection?

Yogesh Jain: Testing is going on, so this month everything will be clear.

Sarvesh Gupta: So, this month, meaning August, you will be able to finish it?

Yogesh Jain: Actually, it's rainy season, so in every rainy season, you cannot do much repair. So, once rains stop and we get open weather, even now repairs are ongoing and traffic is moving on it.

Sarvesh Gupta: Okay. And secondly, sir, on the current pipeline that you are bidding for, if you can give some sense on the pipeline of how much we have bid for already and how much we are planning to bid in the road segment?

T.R. Rao: The bids, see, there are 24 bids which we had already submitted, which are under evaluation and their financial bids are yet to be opened. Total are 24, comprises 16 EPC bids and 8 HAM bids. If you see the sector-wise breakdown, it's a 10 HAM projects of NHAI and MoRTH, 8 railway projects, 2 coalfield projects, and remaining projects of PFC, TPCP, UP Metro, LDA, and other clients.

So, these 24 projects where we had already submitted our bids at a value of INR32,000 crores. Apart from that, we identified another around 78 projects which are to be bid for next 2 to 3 months for a value of INR1.7 lakh crores. These bids also comprise HAM projects, EPC projects,

and also TBCB and DBFOT toll projects. This is the pipeline; you can say around INR2 lakh crores project pipeline we are pursuing.

Sarvesh Gupta: Okay. Thank you, sir, and all the best.

T.R. Rao: Thank you. Thank you.

Moderator: Thank you. Next question is from the line of Vasudev from Nuvama Wealth Management. Please go ahead.

Vasudev: Yes, thank you for the opportunity. Sir, for the solar and mining projects, what are the total equity requirement and what kind of revenues can we look for in FY27 and '28 in these two projects?

Pankaj Agarwal: The total equity requirement estimated for solar project is INR400 crores.

Vasudev: Okay. And for mining project?

Pankaj Agarwal: Mining project, this is since this is an EPC project, so there is no requirement of equity in this project.

Vasudev: Okay. And what kind of revenues can we target in FY27 and '28?

Pankaj Agarwal: For coal project we are targeting INR500 crores for FY27, and INR500 crores same is FY28.

Vasudev: Okay. And for the solar one, you said in Q4 we can see some revenue. So, what could that be and in FY28 then?

Pankaj Agarwal: Solar, as mentioned, we are planning to start the work in the Quarter 4. So, for FY27, it is difficult to achieve more revenue in the solar project. In FY28, and it will be completed in FY28 and '29.

T. R. Rao: And we will be achieving more than INR1,000 crores in FY28 and the remaining in FY29.

Vasudev: Sure, sir. And if you could help me with the toll collection numbers for this quarter?

Pankaj Agarwal: Please note down, the toll collection for MP Highways is INR13.8 crores for this quarter. And the Narela project is INR3 crores. And for RBJ, Raebareli, is INR32 crores.

Vasudev: Sure, sir. That's all from my side. Thank you.

Moderator: Thank you. Next question is from the line of Deepashri Arvind Joshi from Ambit Capital. Please go ahead.

Deepashri Joshi: Hello, sir. I just wanted to understand on the Pune Ring Road project. Are there any execution challenges that you're facing, because you've only done about INR75 crores odd revenue in this quarter?

T.R. Rao: See, Pune Ring Road project is going on as planned, because this project has got both pre-casting of the segments followed by execution of work at site. So, it has got specific milestones based

on the physical execution at site. So, this is a cyclical, whenever we do the pre-casting of the segments won't be billing, whenever these segments are erected at site, so billing cycle will be there.

So, it's a bit fluctuating, and but overall that we should able to complete this project within the stipulated time of 3 years. We don't foresee any major delay in the project despite the challenges.

Deepashri Joshi: Okay. So, what is the expected revenue for this project in FY27 and FY28?

T.R. Rao: Readily it is not available, we will share with you.

Deepashri Joshi: Okay, got it. And on the mining project, even there the execution was pretty low this quarter. Is there any reason for that?

T.R. Rao: See, in the mining, because the project proponent, that has to provide us very encumbrance-free and encroachment-free land, but unfortunately, the entire land was not provided, and even the land parcels what they have provided are in discontinuous manner, and also then there are some resistance by the local people. So, these are the teething issues, teething problems we had faced.

Now, the things are becoming normal, and it is getting streamlined. And recently, we deployed two brand new surface miners, so the progress is getting expedited. So, going forward, we don't foresee, so we should able to achieve around INR500 crores overall revenue in the current financial year, and similar kind of revenue in the next financial year, and should able to complete project within the 5 years' timeframe.

Deepashri Joshi: Okay, got it. And one last thing, on the working capital, so your working capital days have improved compared to last quarter. Any particular payment benefit that you've seen coming in this quarter that has led to the improvement?

Pankaj Agarwal: Since the payment from the Maharashtra State and as well as in the water sector, we received the payment in this quarter. And hopefully this working capital cycle will be improved in next quarter also.

T.R. Rao: State of Uttar Pradesh, SWSM, started releasing payment for the water projects for the work we had already done. So, we are getting steadily we are getting payment from the SWSM, Lucknow. Similarly, in the irrigation project also, we are expecting a payment of INR94 crores during the current month. So, going forward in the second quarter, working capital cycle will improve.

Deepashri Joshi: Okay. So, sorry, by water you mean the JJM project this quarter, or the irrigation?

T.R. Rao: Yes, yes. JJM project where INR741 crores are pending to be realized from them.

Deepashri Joshi: And how much did you receive in this quarter from JJM?

T.R. Rao: We will share with you before end of the call, it's not readily available with us.

Deepashri Joshi: Okay, no issues. And just one last thing, what is the unbilled revenue right now from JJM?

Pankaj Agarwal: Unbilled revenue from JJM is around INR20 crores.

Deepashri Joshi: Okay, got it. Thank you, sir. Those were my questions.

Moderator: Thank you. Next question is from the line of Vaibhav Shah from JM Financial. Please go ahead.

Vaibhav Shah: Thanks for the follow-up. What would be the capex required for the mining project in totality?

Pankaj Agarwal: In totality, the total capex was required around INR300 crores.

Vaibhav Shah: Okay, so we have guided for INR150 crores capex in FY27?

Pankaj Agarwal: Sorry, INR350 crores.

Vaibhav Shah: Okay. So, this would be in initial couple of years, right?

T.R. Rao: Yes, yes. Initial couple of years, that will suffice for the entire contract duration.

Vaibhav Shah: So, we can expect a higher capex for FY28?

Pankaj Agarwal: Yes, definitely, production will increase in coal mining.

Vaibhav Shah: So, at standalone level for FY28, what would be the capex? Upwards of INR200 crores?

Pankaj Agarwal: Around INR150 crores in this current financial year, '27.

Vaibhav Shah: For '28?

Pankaj Agarwal: '28, similar line of number, INR150 crores.

Vaibhav Shah: Okay, okay. Thank you, sir.

Moderator: Thank you. Next question is from the line of Chinmay Mishra, an Individual Investor. Please go ahead.

Chinmay Mishra: Yes. So, my only question was that whether would you be able to reduce the dependency on the roadways project, provided that, I saw that the revenue break-up by segment showed a lot of roadways revenues. So, how do you plan to mitigate that concentration risk over the years?

T.R. Rao: See, as we had mentioned, as of now, the road unexecuted order book is slightly more than 60% and remaining is slightly less than 40%. Yes, as we are broadening our perspective, as you could see that we are actively bidding in railways, metro rail, coal mining, and also TBCB power transmission projects. And also, the projects which have been identified for the bidding in the coming future, also comprises both highway projects as well as non-highway projects in the ratio of 50:50.

So, going forward, we see that this will further have a balanced kind of thing, so around 40% to 45% non-road sector, and around 55% going forward, let us see how things will unfold, see how the bidding opportunities emerge in the non-road sector.

Chinmay Mishra: Thank you very much.

Moderator: Ladies and gentlemen, we will take that as a last question. I now hand the conference over to the management for closing comments.

Yogesh Jain: Thank you, everyone, for your active participation in our Earnings Call. Should you have any further queries, you may get in touch with the Strategic Growth Advisors, our Investor Relations Advisors, or feel free to get in touch with us. Thank you.

Moderator: Thank you very much. On behalf of IIFL Capital Services Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.