Srinibas Pradhan Constructions Ltd.

(Formerly Known as Srinibas Pradhan Constructions Pvt. Ltd.)

CIN: L45201OR2020PLC034275, Regd.No-034275

Date: 23.11.2026

To,
National Stock Exchange of India Limited
Listing & Compliance Department Exchange
Plaza, C-1 Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051
Scrip Code: SPCON

Dear Sir/ Madam,

Sub: Transcript of the Analysts/ Institutional Investors Meeting/ Call on Financial Results for the Half year ended September 30, 2026

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the conference call on Un-Audited Financial Results (Standalone and Consolidated) for the half year ended September 30, 2026 held on **Wednesday 18th November 2026 at 12:00 PM. (Noon).**

The aforesaid information shall also be made available on the website of the Company at:

https://www.srinibaspradhan.com/corporateannouncement

Thanking you,

Yours faithfully,

FOR SRINIBAS PRADHAN CONSTRUCTIONS LIMITED

SURBHI AGRAWAL

Digitally signed by SURBHI AGRAWAL
Date: 2026.11.23 19:13:51 +05'30'

Name: Surbhi Agrawal
Designation: Company Secretary & Compliance Officer
Membership No.: A50181

"Srinibas Pradhan Constructions Limited

H1 FY27 Results Conference Call"

November 18, 2026

MANAGEMENT: **MR. RAMAKANT PRADHAN – CHAIRMAN AND WHOLE-TIME DIRECTOR AND PROMOTER – SRINIBAS PRADHAN CONSTRUCTIONS LIMITED**
MR. DURGA DUTTA TRIPATHY – CHIEF FINANCIAL OFFICER – SRINIBAS PRADHAN CONSTRUCTIONS LIMITED

MODERATOR: **MR. KARAN THAKUR – KIRIN ADVISORS**

Moderator: Ladies and gentlemen, good day, and welcome to the H1 FY27 Results Conference Call of Srinibas Pradhan Constructions Limited, hosted by Kirin Advisors. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Karan Thakur from Kirin Advisors. Thank you, and over to you, Mr. Thakur.

Karan Thakur: Yes, thank you. Good afternoon, everyone. On behalf of Kirin Advisors, I welcome you all to the H1 FY27 earnings conference call. We have with us the senior management of the company led by Mr. Ramakant Pradhan, Chairman and Whole-Time Director and Promoter; along with Mr. Durga Dutta Tripathy, CFO.

We will begin with the opening remarks from the management, followed by an interactive Q&A session. I would now like to hand over the call to Mr. Ramakant Pradhan, Chairman and Whole-Time Director. Over to you, sir.

Ramakant Pradhan: Thank you, Karan-ji. Thank you, everyone. Good afternoon, everyone, and thank you for joining us on the H1 FY27 earnings call of Srinibas Pradhan Constructions Limited. I hope you have had an opportunity to review our financial results and investor presentation which are available on the stock exchange and on our website.

Joining me on today's call is Mr. Durga Dutta Tripathy, our Chief Financial Officer, who will share his perspective on the company's business and financial performance and address your questions during the discussion. I will begin with the industry environment, followed by our business performance during H1 FY27, the financial highlights for the period, and conclude with our priorities and outlook.

Let me begin with the operating environment. India's infrastructure sector continues to witness strong investments across roads and highways, industrial infrastructure, irrigation, and public buildings. Government initiatives such as Bharatmala project, PMGSY, and PM Gati Shakti are supporting infrastructure development and creating opportunities for construct and EPC companies.

Odisha remains an important market for infrastructure development, supported by a capital outlay of INR72,100 crores under the FY27 state budgets. Investments in state highways, major district roads, bridges, and rural connectivity are expected to generate further project opportunities across the state.

With our established presence in Odisha, long-standing relationship with government departments and PSUs, and complementary PWD Class A and Special Class registrations, we believe we are well-positioned to participate in these infrastructure development opportunities.

During H1 FY27, our business operations faced challenges due to the availability and rising cost of bitumen, a key raw material for road construction. Amid the ongoing geopolitical situation in West Asia, this led to inconsistent and higher cost supplies, impacting execution timelines across certain road projects.

Roads and bridges continue to be our core business segment, contributing approximately 63% of revenue during the first half. Amid these challenges, our focus on diversifying into transportation work helped support profitability and maintain healthy margins.

On the order front, we continued to strengthen our project pipeline. As of September 30, 2026, our consolidated order book stood at INR161 crores, comprising 58 ongoing projects across road, industrial, and civil works.

During the period, we secured several important projects, including INR32.74 crores order for widening and strengthening the Bandhabahal-Barihapali Road in Jharsuguda district and INR8.22 crores order for connecting road development work for a major super thermal power plant in Odisha, and INR9.13 crores school development project under the Godabarisha Mishra Adarsha Prathamika Vidyalaya scheme.

Work on the school development project has commenced, marking our entry into another important infrastructure segment. Our execution capabilities continue to be supported by an integrated asset base, including owned and hired construction equipment, a 120 TPH Ammann Apollo EcoTec asphalt mixing plant, and in-house quality testing facilities.

These capabilities, along with our backward integration initiatives, support execution efficiency, quality control, and cost management. Now, let me take you through our financial performance during H1 FY27. Our total income stood at INR3929.66 lakhs. Our profitability remained strong, with EBITDA increasing by 17.18% to INR895.13 lakhs, compared to INR763.89 lakhs in H1 FY26. EBITDA margin improved significantly to 22.81%, compared to 16.76% in the corresponding period last year, representing an expansion of 606 basis points.

Net profit grew by 33.87% to INR550.04 lakhs, compared to INR410.87 lakhs in H1 FY26. Net profit margin improved to 14.02% compared to 9.01% last year, reflecting an expansion of 501 basis points. EPS stood at INR7.00, compared to INR6.89 in the corresponding period last year, registering a Y-o-Y growth of 1.60%. The improvement in profitability reflects our continued focus on a balanced project mix, operational efficiencies, and disciplined cost management.

Looking ahead, our priorities remain focused on strengthening our order pipeline, ensuring timely execution of ongoing projects, and improving operational efficiency. We will continue to leverage our PWD class A and special class credentials to participate in larger infrastructure opportunities across road, bridges, and other civil structure segments. We also remain focused on deepening our relationships with existing government and PSU clients, converting new project opportunities into executable orders, and strengthening backward integration to improve cost efficiencies.

While Odisha will continue to remain our core market, we will also evaluate opportunities to gradually expand our presence into neighboring states. With our established execution capabilities, infrastructure assets, and healthy order book, we remain focused on sustainable growth and long-term value creation for our stakeholders.

With this, I would like to conclude my opening remarks and open the floor for questions. Thank you.

Moderator: Thank you very much, sir. We will now begin with the question-and-answer session. The first question is from the line of Pratik, an Individual Investor. Please go ahead.

Pratik: Hello. Good afternoon, sir.

Management: Good afternoon, sir.

Pratik: Sir, how is our competitive landscape evolving in Odisha, particularly with the larger infrastructure players entering the state-level projects?

Management: Sir, can you put the question in Hindi? I would be a little more comfortable answering in Hindi.

Pratik: Okay. So I was asking what our competitive landscape looks like, and how it is evolving in Odisha? Because more and more larger infrastructure players are also entering state-level projects.

Management: There are competitors, but in comparison to others, our establishment is well established. By well established, I mean equipment-based, quality, and competent manpower. In the range in which we operate, our competitors are not at that level. That is one of our plus points. And because of all this, we are able to deliver every job on time.

Pratik: Okay. So this is our strategy -- I mean, what is the strategy, if we can say, that can protect our margin? Because when an aggressive bidder comes in and bids at a low quotation, will we be able to use that strategy there?

Management: If it is low, we will be able to compete with it as well. So far, whatever issues we have faced, we have also bid competitively at low cost in some cases. But we have local availability, local markets, and our local areas. Plus, the infrastructure we need does not require us to pay anything on rent. We have our own establishment, our own machinery, and our own equipment.

Based on all this, we have some in-house material production. If we go into the building segment, then bricks and all that are ours. Another thing is that, before financial situations, we do a lot of marketing accordingly. That way, we can also compete with those rates.

Pratik: Okay. Yes. And sir, what is our current status for the Limidihi-Machida and Sunari Chhak-Balanda L1 projects? What timelines are we expecting for the final approvals, and when will we start execution?

Management: Whose?

Pratik: Limidihi-Machida and Sunari Chhak-Balanda L1 projects.

Management: It will start very soon. Right now it is the summer season, and this is a village connectivity road. It is about 10 kilometers of village connectivity road from the NH to the village. On both sides, farming is done on the land. Suppose we build a culvert somewhere nearby, or bridges, small bridges are included in the road. For that, a diversion will have to be made, and because of that it had not started. The work will start very soon.

Pratik: Okay. And our inventory, which has increased, meaning around INR1,600 lakhs, or about INR16 crores, in March FY26. So what are the major components in that, and what are the expected timelines for when that inventory will convert into revenue?

Management: In this regard, I will ask my Durga babu, who is in Financer and is the CFO, to share a few details. I haven't quite grasped the data, so let me explain the details. Durga babu, please tell sir his answer.

Management: Yes, sir. Good afternoon.

Pratik: Good afternoon, sir.

Management: Yes, sir. Regarding the inventory we just discussed, most of it, including our etcetera, will be sold within the next two to three months and it will be converted into sales. As for the material currently on hand, that will remain as is, because as it gets consumed, we proceed with fresh procurement. So, our target is essentially a two-to-three-month timeframe; within this period, we will clear this stock and convert it into sales.

Pratik: Okay. But what is the major component in the inventory?

Management: The major component in the inventory is the work in progress, sir.

Pratik: That is the WIP. Okay.

Management: Yes sir.

Pratik: Okay. I will get back in the queue.

Moderator: Thank you. The next question is from the line of Tushar, an Individual Investor. Please go ahead.

Tushar: Hi, good afternoon sir.

Moderator: Please proceed.

Tushar: Yes. So my question is that your total income declined around 13% year-on-year, while the EBITDA grew 17% and PAT has also increased 33%. So like what are the reasons that for the divergence, particularly like improvement in the profitability despite of the lower revenue?

Ramakant Pradhan: Durga, continue.

Management: Yes sir, I would like to give the answer to this. Due to the US-Iran war, the price of Bitumen has almost doubled, due to which our core business activity has faced a lot of hindrance and we are not able to do a lot of work due to that. Meanwhile, we went for transporting this time, we got a good opportunity in the local market temporarily, due to which we went for transporting, due to which on an average we got 31% to 33% of our EBITDA.

Tushar: Okay, great.

Management: Yes, due to this our turnover has decreased, but our consolidated EBITDA has increased

Tushar: Okay, got it sir. I have one more question, if I am not wrong, till September 30, our order book is around INR160 crores, right?

Management: Yes sir.

Tushar: Yes, so can you tell me the split, like state government, central government, private clients, how much is it?

Management: Sir, I'll need to do some work on this; I actually have a very large number of entries. I can process them accordingly and get back to you. Should I send them via email or some other way?

Tushar: Okay, no problem.

Management: If you say so, I can send it to your email ID.

Tushar: Okay, we can connect. Okay, that's all for now, I will get back in the queue.

Moderator: Thank you. The next question is from the line of Mahak Jain from Orient Capital. Please go ahead.

Mahak Jain: Hello, am I audible?

Moderator: Yes, please proceed.

Mahak Jain: Hi, good afternoon, sir.

Management: Good afternoon.

Mahak Jain: Sir, I have a few questions. So, till September 30, 2026, how many trade receivables were there? In March...

Moderator: I'm sorry to interrupt you, Ms. Jain, can you be a little bit louder because your audio is breaking?

Mahak Jain: Am I audible now?

Moderator: Yes, yes, please proceed.

Mahak Jain: Okay, so till September 30, how many trade receivables were there? And in comparison to March 2026, how many days do these receivables represent the sales? Also, is there any significant concentration of outstanding payments to particular government departments or PSU clients?

Management: Ma'am, are you asking for the figures, specifically, whether there has been an increase or a decrease in trade receivables?

Mahak Jain: Yes.

Management: At the end of March, our trade receivables stood at INR38 crores; currently, in September, they stand at INR43 crores.

Mahak Jain: Sorry?

Management: There is a trade receivable of INR43 crores.

Mahak Jain: And how many days do these receivables represent the sales?

Management: Some receivables are a little late. The major trade receivables are within 90 to 120 days.

Mahak Jain: Okay.

Management: Because there tend to be some delays in the construction sector. Specifically, when it comes to processing bills and such, we often face delays, so things naturally end up running a bit behind schedule.

Mahak Jain: Right. Also, following the multiple assignments you've received from NTPC Darlipali, what other additional opportunities are you targeting with NTPC?

Management: NTPC has given us a lot of work. We cannot share the data now. But you will see positive data in the second half.

Mahak Jain: What is your plan to expand your business with other PSUs or major industrial clients?

Management: We are in constant touch with our local clients and have submitted numerous quotations to them. For instance, we have recently provided a significant number of quotations to clients such as Vedanta, JSW, and others.

Mahak Jain: Okay. And sir, there has been an approximately 12% decline in revenue compared to H2 FY26. To what extent did seasonal factors and delays in project execution contribute to this decline, and what level of recovery are you expecting in H2 FY27?

Management: The unexpected increase in prices is the reason why sales have dipped somewhat. However, given the reports currently circulating in the market that rates are set to decrease, we expect to recover ground in the second half of the year.

Mahak Jain: Okay.

Management: And we will achieve our target.

Mahak Jain: Okay, sir. Also, our EBITDA margin has increased from 16.76% to 22.81%. What were the key reasons for this improvement, and will these margins be sustainable?

Management: No, ma'am, this margin will decrease. Since work was a bit slow for us recently, we ventured into another segment -- the transportation sector. While that segment was only a temporary engagement for us, it was yielding good margins. That is why the shift -- from 16% to 22% -- appears to be a temporary phenomenon. It will eventually return to its long-term average. As we refocus on our core activity -- construction -- and as our sales from construction increase, the margin will settle back to around 18%.

Mahak Jain: Okay. And currently, roads and bridges contribute 63% to the revenue. How do you see the segment mix and diversification evolving over the next two years?

Management: Sorry Ma'am, I didn't understand -- what did you say?

Mahak Jain: Roads and bridges currently account for 63% of the revenue. So, how do you see this diversification evolving over the next two years?

Management: For the next two years, we will continue as we are, focusing primarily on construction services. Regarding the transport operations which we initially took on a temporary basis to test the waters -- we have found the margins to be satisfactory, and there is potential for more work in the future. Consequently, we might expand further into that sector, as it offers us good margins.

Mahak Jain: And sir, what is the current execution status of the Kaniha CHC building, Ustali River Bridge, and Sankumudi Bridge projects? Are these projects progressing according to the planned timelines?

Management: Did you say 'Ma'am' specifically to Kaniha?

Mahak Jain: Sorry?

Management: No, no -- you mentioned the Ustali Bridge, right?

Mahak Jain: Yes, Ustali River Bridge.

Management: Yes, regarding the Ustali River Bridge -- there was a departmental issue, but it has now been resolved. The work will be completed within this financial year.

Mahak Jain: The rest of these projects are progressing according to the timeliness given by you, right?

Management: No, madam, the timeline has extended well beyond the original schedule. It was supposed to be completed a year ago. However, the department faced issues regarding certain drawings and the road alignment -- specifically because the bridge is being constructed alongside an existing road -- and they were unable to finalize that alignment. That is why the delay occurred; it was not due to any fault on our part -- the delay was entirely on the department's end.

Mahak Jain: And what issue arose with the Ustali River Bridge?

Management: I am referring to the same issue regarding the Ustali River Bridge. Which other one is you talking about?

Mahak Jain: Okay, got it. Thank you. Thank you for answering all my questions. Thank you.

Management: Okay. Thank you.

Moderator: Thank you. The next question is from the line of Himanshu Kapoor, an Individual Investor. Please go ahead.

Himanshu Kapoor: Hi, sir -- can you hear me?

Moderator: It's coming. Yes.

Himanshu Kapoor: Okay, sir. My first question is this, most of your projects come from the government, and the government often delays payments. So, how do you manage all of this -- project execution, working capital, and so on? Could you tell us a bit about that?

Moderator: Mr. Tripathy, Mr. Pradhan, you are not audible.

Ramakant Pradhan Hello.

Himanshu Kapoor: Sir should I repeat the question?

Management: Yes, Yes, repeat it.

Himanshu Kapoor: Yes, sir. My question is this: most of your projects are for the government, and the government often delays payments. How do you manage things -- like project execution and working capital?

Management: Well, since we work primarily for the government, that's just how it is. The delays usually occur with the final billing. It's not that there are payment delays for every monthly running bill; besides, 10% is already withheld from those running bills anyway. So, it gets managed within the scope of project execution. Do you fully follow what I'm saying?

Himanshu Kapoor: Yes, sir -- could you please repeat that?

Management: Yes, as I was saying, there is a delay in government payments, specifically regarding the final bill. For instance, consider a project worth, say, INR5 crores. The monthly bills -- the 'running bills' -- are generally settled within 40 to 45 days. However, 10% of the amount is withheld, which is only released upon the submission of the final bill.

By the time all the necessary documentation for the final bill is processed and cleared, it can take anywhere from 70 to 90 days -- that is where the delay occurs. Consequently, we don't face significant issues regarding working capital; it's just that our profit margin remains tied up for a longer period.

Himanshu Kapoor: Okay, okay sir, I understand. And we still have to manage our working capital for those 90 days, right?

Management: It's just that same issue, and after that...

Himanshu Kapoor: So, sir, what are your future plans -- does the company intend to take on several large-scale projects, or do smaller projects occupy the majority of your time?

Management: We are focusing exclusively on large-scale projects; we are consistently participating in tenders for such major projects. We have already bid for several large projects -- though these haven't been officially reported yet -- and we have even secured some work. While the final evaluation for some is still pending, it is highly likely that we will be awarded those as well. Our strategy is to concentrate solely on large-scale projects. We are only taking on smaller, local projects because of our proximity to the sites.

Himanshu Kapoor: Okay, okay, sir, I understand -- alright, sir. So, you are currently in Odisha, right, sir?

Management: In Odisha.

Himanshu Kapoor: So sir, are you thinking of expansion in the neighboring states? If you are wondering then which state will be first for expansion?

Management: We have thought of expanding to Odisha and Chhattisgarh. Chhattisgarh is a border area. We have already participated in the tender. We have got a job of INR3.5 crores in Chhattisgarh. We have participated in two more projects. We hope that it will be done.

Himanshu Kapoor: Sir, can you tell me the approximate amount of the order?

Management: What amount? The amount of the order.

Himanshu Kapoor: The amount of the order?

Management: We have got a job of INR3.5 crores in Antik Vishay building. The job of INR3.5 crores has already been awarded. We have participated in the building of INR3.5 crores. The technical evaluation has not yet started. We have also participated in the building of INR43 crores.

Management: We cannot share this data now.

Management: Yes, we cannot share this data now. It will be finalized. We will let you know.

Himanshu Kapoor: Okay sir. Sir, I wanted to know the utilization of the IPO. If you are looking at the future growth, there will be a capex. Will you go for an additional date or internally? Where is Durgat?

Management: The IPO has been 100% utilized. Yes, sir. The IPO has been 100% utilized. What was your next question?

Himanshu Kapoor: I will repeat the question. What is the utilization of the IPO? Utilization of the IPO? Yes. Will you go for an additional date or raise the equity?

Management: There is no plan for equity in the future. We will see. We are going to get a big project. If we get a fund repayment, we can go for it.

Himanshu Kapoor: Okay, sir. Sir, after getting PW class A and special class registration, what is the maximum value you can bid for the project? After the upgrade, how many tenders have you submitted so far?

Management Details can be found in the data. In special class, we can participate in a single worth of INR50 crores. We are qualifying. There is a limit of INR20 crores in class A license. We can participate in a single worth of INR20 crores. This is the criteria of the government. Many tenders are participating in the same range. We have submitted some and we will do some more.

Himanshu Kapoor: Okay, sir. These were my questions. Thank you.

Moderator: Thank you. The next question is from the line of Priyanka, an Individual Investor. Please go ahead.

Priyanka: Sir, my question is that in FY25 and FY26, the company's operating cash flow was negative. What is the position of cash flow in FY27?

Management: The operating cash flow is negative, but in comparison to last year, we are in a good position.

Priyanka: Okay sir. Sir, there is a significant portion of the total order book of Bandhabahal–Barihapur Project Company. So, in FY27, how much is the expectation of execution on this project?

Management: Our target is INR15 crores. In the second half of the financial year, we will take a share target of INR15 crores.

Priyanka: Okay sir, thank you.

Moderator: Thank you. The next question is from the line of Mayur Parekh from VY Capital. Please go ahead.

Mayur Parekh: Yes, hi, good afternoon. Can you hear me?

Management: Yes.

Mayur Parekh: Sir, I have two or three questions. So, my first will be like, Pw class A and our special class contractor registration. Now, how much can the company bid for maximum size of contracts?

Management: What size means?

Mayur Parekh: Like the value of the order.

Management: In special class, we can participate in a single work of INR50 crores. We can participate in any number of works. But the value of the work should be INR50 crores.

Mayur Parekh: Okay. After registration, how many tenders have we submitted?

Management: We have not collected the details. More than 10 to 15. No, not 10.

Management: We have participated in a tender worth INR100 crores to INR200 crores.

Management: I am saying the value of 4 to 5 works. We have participated in the same value. And there is a class license worth INR20 crores.

Mayur Parekh: Okay. Fine. And I would like to ask, some of our projects are the most expensive. which is Srinibas Pradhan Infra through whom we are executing. What is the rationale behind this? Any specific rationale that you have?

Management: Actually, Srinibas Pradhan Infra was already Srinibas Pradhan Proprietorship which was a government license for a long time. CBA Special Cluster License. This Infra, Srinibas Pradhan Proprietorship was acquired in 2024. So, its existing A-Class License was converted to Srinibas Pradhan Infra. Srinibas Pradhan Infra did not require any long term credential for Infra. Are you able to understand what I am saying?

Mayur Parekh: Yes, I am able to understand.

Management: That is why we are taking more work in Infra and its credential is more. Let's assume, you are a civiler nature, you should do this much work for this war. The existing credentials of the contractors are fixed in the government. That is more in Infra because it has taken up the entire credential of Srinibas Pradhan. But Srinibas Pradhan Construction, which is a public limited company, was registered in 2024. It was a company firm. It got a B-Class License. It is running slowly. So, it does not have such a big credential for a single war. That is why it has A-Class License and more participation in the government. We do it based on its credentials. This is the meaning.

Mayur Parekh: Okay. Fine, sir. That's it from my side. Thank you for answering.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to Mr. Karan Thakur for closing comments. Thank you, and over to you, sir.

Karan Thakur: Thank you for joining the call of Srinibas Pradhan Construction Limited. If you have any queries, you can drop an email at research@kirinadvisors.com. Thank you all for joining the call. Thank you.

Management: Thank you, everybody.

Moderator: Ladies and gentlemen, on behalf of Kirin Advisors, that concludes this conference. We thank you for joining us and you may now disconnect your lines. Thank you.