



27th October, 2026

To Sr. General Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Scrip code: 544949	To Sr. General Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051 Scrip symbol: SWASTIKAIN
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Subject: Transcript of the Conference Call for Un-audited Financial Results for the Half year ended September 30, 2026.

Dear Sir/Madam

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the conference call held on Wednesday, October 21, 2026 to discuss the Unaudited Financial Results for half year ended September 30, 2026.

The transcript is also available on the Company's website at <https://swastikainfra.com/PDF/disclosures/Arihant-SwastikaInfra-Oct21-2026%20Transcript.pdf>.

Kindly take the same on your record.

Thanking you,
Yours faithfully,

For Swastika Infra Limited

SHIPRA Digitally
signed by
GANDHI SHIPRA
GANDHI

Shipra Gandhi

**Company Secretary and
Compliance Officer**

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“Swastika Infra Limited
Q2 FY27 Earnings Conference Call”
October 21, 2026



MANAGEMENT: **MR. VINAY GUPTA – MANAGING DIRECTOR**
MR. BIREN PARNAMI – CHIEF FINANCIAL OFFICER
MR. GOVIND SABOO – ADVISOR

MODERATOR: **MS. KHUSHI SOLANKI – ARIHANT CAPITAL MARKETS LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Swastika Infra Limited Q2 FY27 Earnings Conference Call, hosted by Arihant Capital Markets Limited. 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 guarantee of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal 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 Ms. Khushi Solanki from Arihant Capital. Thank you, and over to you, Khushi.

Khushi Solanki: Thank you. Good afternoon, everyone. On behalf of Arihant Capital, I welcome you to the earnings of Swastika Infra Limited Quarter 2 FY27 conference call. From the management side today, we have Mr. Vinay Gupta, Managing Director; Mr. Biren Parnami, Chief Financial Officer; Mr. Govind Saboo, Advisor.

We welcome the management of Swastika Infra Limited on this call. Now I invite Mr. Vinay Gupta to give the opening remarks, following which we will open the floor for Q&A. Over to you, sir.

Vinay Gupta: Good afternoon, everyone. It gives me great pleasure to welcome all of you to the maiden analyst call of Swastika Infra Limited. As this is our first formal interaction with the analyst community, we look forward to building a long-term relationship and providing a deeper understanding of our business and growth journey.

For those interacting with us for the first time, Swastika Infra is a Jaipur-headquartered power transmission and distribution EPC company providing turnkey solutions across the power distribution including substations, transmission infrastructure, and renewable energy.

Our journey began in 1969 as a trading business, and over the years, we have progressively built our capabilities in electrical EPC. Through consistent execution, we have expanded our geographical presence, strengthened our pre-qualification credentials, and moved towards larger-value projects. Today, we operate across nine states, and we are expanding our presence across the power infrastructure value chain.

A key differentiator for us has been our execution capabilities. In our business, building credentials, completing projects successfully, and qualifying for larger tenders takes time and consistent performance. Our focus has been on developing these capabilities while maintaining disciplined project selection and execution.

The recent listing of Swastika Infra on the NSE and BSE marks an important milestone in our journey. With a stronger platform and growing opportunities in India's power infrastructure sector, we are focused on scaling our operations, pursuing larger-value projects, and expanding our footprint in transmission and renewable energy.

Our unexecuted order book has increased to approximately INR1,420 crores, providing strong business visibility. As we move forward, our priority remains converting this order book into revenue through timely execution, strengthening our geographic presence, and maintaining financial and operating discipline.

With that, I would like to hand over to our CFO, who will take you through our financial performance and key developments in greater details. Thank you for joining us today. We look forward to an engaging and constructive discussion. Thank you. Thank you so much.

Over to Biren Parnami, our CFO.

Biren Parnami:

Hello. Good afternoon, everyone. I will briefly take you through our financial performance and key developments. From FY22 to FY26, Swastika Infra has delivered strong growth with revenue increasing from INR59 crores to INR504 crores, representing a CAGR of approximately 71%. Our EBITDA grew at a CAGR of 77% to INR71 crores, while our PAT grew at 94% to INR41 crores. EBITDA margins improved to 14.1% in FY26, reflecting our growing scale and executing capabilities.

In H1 FY27, we reported a revenue of INR207 crores, EBITDA of INR35 crores, and PAT of INR20 crores, registering year-on-year growth of 5% on revenue, 28% on EBITDA, and 36% on PAT respectively.

Our Quarter 2 performance was particularly encouraging, with revenue growing 42% to INR188 crores, EBITDA rising 62% to INR27 crores, and PAT increasing 75% to INR16 crores. Looking ahead, our unexecuted order book of approximately INR1,420 crores equivalent to 2.8x FY26 revenue times, providing strong business visibility. Our focus remains on efficient order execution, sustainable margins, and prudent working capital management as we scale the business.

With that, we are now open for Q&A. Thank you.

Moderator:

Thank you so much, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. Thank you, Maitri Shah with Sapphire Capital, please go ahead.

Maitri Shah:

Yes. Hello, sir. Firstly, just some clarity on the order inflows that we received in quarter two. Could you provide me a number, what sort of orders we kind of added to our order book in quarter two?

Management:

During the year, we have added around INR950 crores of new orders booking, which has been done during the year.

Maitri Shah:

So this is -- okay. So this is in the past six months, we've added INR900 crores of orders?

Management:

Last six months. Yes. Yes, absolutely.

Maitri Shah:

Okay, got that. And going forward --Yes, sorry. Please go ahead. Hello?

Management:

Yes.

- Maitri Shah:** Yes. Also, any sort of guidance you have for the rest six of the months? What sort of order book we're looking at by the end of FY27? And what sort of execution are we looking at for FY27? Yes, just some color on that.
- Management:** Basically, H2 is a heavy quarter for us, H2 or the heavy half for us on the basis of seasonality. This is because of the industry-wide practice in specially in the power T&D space, as you are aware about it. So, largely, we expect and secondly, what has happened is that the order book has swelled up recently.
- So, in end of Q2, we received a large order of INR600 crores, approximately from Maharashtra. That was a huge order. The execution of all these orders will start and will be visible more in Q3 and Q4.
- So, basically, with the order book in place and the seasonality factor, we expect that the overall growth of the company on a full-year basis would be in line with previous year. So that is what we can kind of provide a qualitative guidance to you.
- Maitri Shah:** Okay. And this INR600 crores order that we received in the 2Q, is it part of the order book currently, or it's over and above that?
- Management:** No, it's part of it.
- Maitri Shah:** Okay, got that. And it's executable in what timeline? What timelines do you have to execute that order?
- Management:** Two years.
- Maitri Shah:** How long will it take us to execute that order?
- Management:** It is two years. Two years.
- Maitri Shah:** Two years. Okay. And any sort of pipeline we have? What sort of pipeline do we have on the orders, on the bidding side? Also, new states, you mentioned we're expanding our geographical presence, so any new states we're entering? Yes.
- Management:** We cannot mention that specifically, but we are planning to expand into two, three more states. And we are planning to bid around INR1,000, INR1,500 crores in new tenders. And looking at our past, we have a success rate of around 30%. So, accordingly, you can imagine we will be moving around with around INR 1500-2,000, crores orders forward at the end of year.
- Maitri Shah:** Got that. And this quarter, we've also seen an increase in our margins on the EBITDA level. So what drive those increase in margins?
- Management:** Basically, margins are a factor of our revenue composition. And largely, this quarter of this half year, there was a larger composition of order commissioning and erection, which took place, plus there were also some final milestones, which were achieved during the -- for the orders on the order completion stage. So at the final milestone basis, we have to submit some or we are awarded some final bills and all those things.

So it's basically a set of this revenue composition, I would say. Going forward, we feel that the margin should normalize as they were in the previous years on a full-year basis.

Maitri Shah: So close to 14% is the range you are targeting for the EBITDA?

Management: Absolutely. Around 14% we do not have the exact quantitative guidance, but yes.

Maitri Shah: Close to 14%, got that. And with this increase in -- so we had close to 42% increase in the second quarter, but we had a degrowth in the first one. And going forward, we are seeing the second half to be heavy. How do you see the working capital kind of spanning out? Are we taking more debt on it? Yes, just some more clarity on that.

Management: First of all, there are two parts to the question, I think. So one is the Q1 negative growth, so that it was actually a very tricky quarter for us because the price volatility and the supply uncertainty were at its peak for our components, which are used in our projects. That is why as a prudent measure, we also went slow in this quarter. And because the war was there, and the crude prices and everything, you all know the macros which were disturbed because of this war.

So, as a prudent measure, we did not want to take any financial risk on our business. So that is why we went slow on that early. Now the things have normalized. And particularly from the second half of Q2, we are again with all geared up. And largely we would see a good pick up in the revenues, and we have seen good pickup in the revenues from Q2 onwards.

Regarding working capital, I feel this that H1 working capital is something which should be our annual working capital requirement should be in and around the H1 working capital requirement itself because as the year-end comes, lot of budgets and everything ease out from government side, and the working capital situation also eases out typically in H2.

Maitri Shah: Got it. Yes, that is it from my side. Thank you so much.

Management: Thank you.

Moderator: Thank you. Our next question comes from the line of Hinil Jain with Arihant Capital Markets Limited. Please go ahead.

Hinil Jain: Hi, good afternoon. This is Hinil Jain from Arihant Capital. My question is that from the unexecuted order book. What is the proportion between these verticals? First, substation construction and sub-transmission EPC. Secondly, underground cabling and transmission lines. Third, rural and urban electrification. And fourth is smart municipal lighting? And the follow-up question is that the EBITDA margin going to change this year from all these verticals?

Management: Largely, we distribute our order book into three major segments. One is the distribution segment, which contributes around 85% of our order book. Then is the renewable, the new segments, which we are entering, or we have entered into last couple of years, or I would say, a year, and a half. That is the renewable segment and the transmission segment. So renewable contributes around 8% of our order book, and transmission contributes around 6% of our order book. So this is the broader break breakup.

Within these breakup -- within these broad segments, there is a mix of various works which we do, and they are all part of a single order. So typically we get a combined order, which includes substation construction, underground cabling, instrumentation, setting up of RMU units and all those things. So lot of sub-parts are there in a particular order. And but they are all part of or driven by the same ecosystems. So that's how it is driven.

Management: Okay. Mainly 85% of the unexecuted is distribution, 8% is renewable, and 6% is transmission.

Moderator: Hinil, are you done with your question?

Hinil Jain: Yes.

Moderator: Thank you. Our next question comes from the line of Yash Somani with YES Securities. Please go ahead.

Yash Somani: Hello. Am I audible, sir?

Moderator: Yes, you are.

Yash Somani: Thank you so much for the opportunity. Sir, my question is regarding our borrowing and interest cost. So, finance costs increased materially in FY26. How does management plan to control the borrowing costs as the business scales? And what would be the expected trend in the like net debt and interest expenses?

Management: Yes. So basically, on the finance cost, there are two distinct triggers which we would like to highlight. One is the near-term trigger, which would be visible in next two to three quarters, four quarters. That is when the IPO proceeds kind of support the balance sheet, and the debt requirement goes down. One is this.

The second is the long-term trigger, which is driven by two major factors. One is that the enhancement in our credit rating will definitely bring down the borrowing cost. And recently concluded fundraising in the IPO, our balance sheet strength improved, and the credit rating will also show a significant pickup. I mean, we are currently at BBB+ kind of rating, which will increase to next notch is A-. If we move into the A band, then we would see a significant traction or negotiation power with the banks and other people, number one.

Number two is that in our business, there is a significant change whereby the bank guarantees which need to be tendered at the time of award, they are being replaced by surety bonds. And in surety bonds, the cost of funds are much lower than bank guarantees. So that will ease out both our working capital requirement as well as our finance cost. So this is the long-term trigger which we are kind of envisaging at towards our finance cost.

Yash Somani: Okay, sir. Thank you so much for the answer. Sir, would you like to provide any guidance over the order inflows? Like what is the target for this financial year? And like company is seeing any opportunity in diversifying our customer base?

Management: Yes. So basically, we are already planning to enter into two, three more states, planning to bid in probably Q3. So let's see. We are hopeful that we will be getting new orders from two, three more states.

Management: We are expecting closing at order book of around INR 1500-2000 crores.

Yash Somani: Okay.

Management: In March '27.

Yash Somani: Okay, sir. Thank you so much, sir. That's it from my end.

Management: Thank you.

Moderator: Thank you. Our next question comes from the line of Riddhesh with Somani Family Office. Please go ahead.

Riddhesh: Hello, sir. Am I audible?

Management: Yes, you are audible.

Riddhesh: Okay, sir. I have a few question. One, on the order book side. The company has reported an unexecuted order book of INR916 crores as of July 2026. So, my question is, what portion can realistically be executed and recognized as revenue in FY27? And have there been any project delays or funding-related bottlenecks?

Management: Sir, as of now, in our historic performance, there haven't been any project delays or any liquidated damages, imposed on us. Last 15 years, the book or revenues are the same. We are planning two, three more states, which will definitely enhance our order book. And we will be closing this year on an order book ranging from INR1,500 crores to INR2,000 crores.

Management: And historically, our last quarter contributes around 40% of our entire turnover. So, as you can see, we have already touched INR200 crores in this H1, another INR200 crores in next quarter.

Riddhesh: Okay, sir. And on the working capital side, what is your target for reducing receivable, unbilled revenue, and retention money over the next 12 months? And what does the company expect to achieve sustainable, positive operating cash flow?

Management: Yes. So basically, there are two, three things. One is that the first thing is receivable. So receivable days are seasonally on a day-wise, it is lower in H2 because by the year-end, lot of government budgets get cleared, and our payments also the bills get cleared. So March days are much better than September days. Historically, this has been the trend, and there should be nothing new in it.

Second thing is the retention money. So retention is basically when we do the erection work, along with the erection payments, we also get the retention money, which was deducted at the time of supply. So, as soon as we step up our erection work in Q3 and Q4, the retention money will be realized. However, the new supply will again attract some retention. So there will be

some marginal increase or marginal decrease in retention money, but it will not be substantially moved.

In terms of operating cash flows, as we are moving up the value chain, we are kind of exploring the possibility of subcontracting, finding good subcontractors. And as we increase our order size, as we increase our value, we move up the value chain, this would be increasingly possible for us as all the larger companies kind of follow. So we are I mean trying to follow the footsteps of the larger companies and managing our cash flow going forward.

Moderator: Thank you. Our next question comes from the line of Samarth Gupta, an individual investor. Please go ahead.

Samarth Gupta: Good evening, sir. Congratulations on good set of numbers. I want to ask how does Swastika Infra differentiate itself from the other EPC players in the power T&D and renewable energy space?

Vinay Gupta: Swastika Infra is definitely different from all other EPC companies because in the span of just 14 years, when we started with our first order of INR50 lakhs, the last order we took was INR616 crores in which only one bidder was against us. We are among the few companies in India that can bid for this such size of tenders. And in coming times, we are expecting one closure of INR325 crores in next two months.

That will bring us to the position that Swastika will be among the four, five players in India that can bid a single size order of INR1,000 crores. In India, no other company has shown such a growth.

And secondly, we are working in nine states. And out of 50 projects we have taken, this is major USP we have. Out of 50 projects we have taken in our entire career, we have closed 36 projects. And then coming months, we are closing four more projects. So that brings up to the main USP of the company that we know how to close the projects.

For the last six years, our turnover has grown from INR58 crores to INR504 crores, that is around 40% CAGR, consistently with EBITDA 14% and PAT around 8% to 9%. And we hope same growth in future also.

Management: And also, I would like to add something to what he just said. We are very selective on our tenders which we participate. So major tenders which we participate and we bid are either funded by World Bank, ADB, PFC, or REC. So that helps us in managing our cash flow and makes our receivables days less as compared to our other peers.

Samarth Gupta: Understood, sir. Thank you so much. I just want to also know what is the company's strategy for the next three to five years? How does the management see the company evolving from here basically?

Management: We will try to maintain the same growth rate like we have done in the past. So you can very well visualize our turnover and EBITDA and PAT that we will achieve in next five years. And with lesser competition, we expect a growth of EBITDA by 1% to 2% in future.

- Samarth Gupta:** Thank you so much.
- Moderator:** Thank you.
- Management:** Thank you.
- Moderator:** Next question comes from the line of Pranjal Mukhija with Growthsphere Ventures LLP. Please go ahead.
- Pranjal Mukhija:** Yes, am I audible?
- Management:** Yes.
- Pranjal Mukhija:** Hi, sir. Thank you for giving me this opportunity. So I have a couple of questions, sir. Sir, given that majority of our revenue, I mean, we are a big beneficiary of the RDSS scheme. If you could just like provide some specifics around which states and discoms are we currently working with under the RDSS scheme? And of the total RDSS allocation in the operating states, I mean, what percentage has been tendered so far? And like what is the remaining tender pipeline that you guys are looking at?
- Management:** Basically, as of now, we are working in nine states. And it's not just RDSS, there are other projects also which are coming up for underground cabling. Some of them are funded by World Bank, some of them are funded by ADB. And right now, the states we are working in is Haryana, Rajasthan, Gujarat, Himachal, Uttarakhand, Maharashtra, Goa, West Bengal, and Assam.
- So we have a good presence of nine states. And RDSS projects, which you just asked, is just being worked in Rajasthan and Gujarat as of now. And the Maharashtra order we have recently been awarded is funded by ADB. So even the project of Maharashtra is of the same nature, underground cabling, but the funding agency is different.
- So RDSS has been funded by REC, and these other projects have been funded by World Bank or ADB. So even Himachal Pradesh is being funded by World Bank. Our West Bengal projects have been funded by World Bank only. Yes. So that's it.
- Pranjal Mukhija:** Right, sir. Sir, given like, how the government is now increasingly focusing on digitizing the distribution infrastructure, and moving that a lot of the like physical infrastructure to smart and digital infrastructure. So basically, how are we positioning our business like are we also providing SCADA and distribution automation or like let's say, AMI kind of solutions under the EPC?
- Management:** Company has expertise in underground cabling system. And as per the latest surveys, this work is completed only 20% in the country. Presently, we are working in Tier A cities kind of land, and now the future business it is expanding to Tier B, C cities as well. So we are seeing a huge cabling works in next 10 years. So we need not shift our focus to other sectors. Of course, we will be interested to join these kind of sector for a time being, but presently we are not thinking about it.

- Pranjal Mukhija:** Right. And similarly for this increasingly adoption of DER, which is the Distributed Energy Resources, how do we see our role evolving here? Are we seeing any tenders that combine this traditional distribution EPC with DER integration?
- Management:** We have quoted one tender in BESS as well, BESS, because that field is now looking promising to us.
- Pranjal Mukhija:** Right. But any similar kind of a scheme like an RDSS scheme, which is like a INR3 lakh crores scheme, and I understand like there was two parts to it, the smart metering part and the underground cabling part.
- Management:** RDSS part 2 is already been announced and few states are floating tenders very soon.
- Pranjal Mukhija:** So I am saying are we seeing any increasing of that kind of a scheme from a government point of view like the capex increasing there?
- Management:** No. So government has already proposed RDSS scheme, so they will continue that scheme only. They won't add on any new scheme in this sector, but the budgets they will keep on adding. So like the first phase, then the second phase. So every two years, they will be coming up with another phase of RDSS scheme only. Because as we just said that huge potential is still left out in underground cabling. Only 20% has been done till now.
- So 80% is still left out, and that will be covered either through RDSS scheme or through other autonomous agencies who will be funding these projects for underground cabling.
- Pranjal Mukhija:** Right. And finally, sir, I mean, Yes, sorry.
- Management:** They announced a INR6 lakh crores kind of program for the power sector in next four years. So that is a huge outlay from the government. Look, you have to understand, basically power T&D has become an essential expenditure on the government side because on generation side, there is excess generation which is happening. And on the consumption side, there is lot of latent demand which is available.
- The only bridge between the between the generation and consumption is the transmission and distribution part. And it has been a key focus area of the government.
- So if you look at last two years, three years, there has been some slow down on the road expenditure and other government expenditures, but there has been no slowdown on the power expenditure. And that is a power investment, so that is the major reason why it kind of power will always be a priority in terms of government investments or government expenditure is concerned.
- Pranjal Mukhija:** Right. And sir, finally, just wanted to understand, given like commodities are like on the rise right now, so what kind of like price variation clauses do we have in our contracts? And generally like how do they effect the tenders we have already participated in like that already in works?
- Management:** Whatever tenders we bid, so there are three, four key criteria which we select, while bidding the tenders. One is that there should be a price variation or price escalation clause in the tender

document itself before bidding. And the second one is the funding agency of the project. So every project we are bidding is hedged by price escalation clause, and there's no ceiling limit for that. So be it 20%, 30%, we get back-to-back price escalation from the government.

Pranjal Mukhija: But the lag is like a month lag or like a quarterly lag? What kind of a lag is there?

Management: Monthly basis.

Pranjal Mukhija: Okay. Got it, sir. Thank you.

Management: Yes. Thank you.

Moderator: Thank you. We have a follow-up question from Riddhesh with Somani Family Office. Please go ahead. Riddhesh, you may please proceed with a question.

Riddhesh: Hello, am I audible?

Moderator: Yes, you are.

Management: Yes.

Riddhesh: Sir, of the current unexecuted order book, what percentage is backed by firm work orders, approved designs, land or site readiness, and secured client funding? And how much is genuinely executable in the next 6 to 12 months rather than simply representing headline on the book value?

Management: Basically, if you look at our historical performance, our bill to order book ratio has been around 70%, 80% plus. So, if you kind of go by the historical trend, you can find the number or find our execution estimates for next year or so. That is the best qualitative guidance I think we can provide you.

[Inaudible 0:34:00.9] In distribution, the readiness or the site readiness is not a very cumbersome kind of activity as it is in transmission. So transmission, there is a larger lag or I would say, a the lag period is a little more as compared to distribution because of RoW issues, availability of the components, and other issues. Distribution, this lag period is not kind of that large.

Riddhesh: Hello. Sir, and how much of the current EBITDA margin is attributable to sustainable project economics versus project mix, execution milestone, or one-off benefits? And if material, labor, or subcontracting cost rise by 3% to 5%, how much margin could be at risk, and what contractual escalation clause protect profitability?

Management: Contractually, we are protected for our supply input. In price volatility, we are protected under our contract, so that is not a problem. On the labor part, there is a slight I would say, volatility which is not as high and is not is very negligible honestly. So not a very big problem is there.

When we try to bid, we try to secure I mean, if you look at our track record, I mean, again, I will push you to our track record and last four, five years' track record, where we you would see that

our margin discipline has been maintained. And if I mean, we can only kind of state that there is no reason that this discipline will not be maintained in future.

Riddhesh: Hello. Okay, sir. That's it from my side. Thank you.

Management: Thank you. Thanks a lot.

Moderator: Thank you so much. As there are no further question from the participant, I now hand the conference over to the management for the closing remarks. Thank you, and over to you team.

Management: Thank you, everyone, for joining the call. And we would like to see you next quarter more questions and more discussion. Thank you so much.

Moderator: Thank you so much, sir. Ladies and gentlemen, on behalf of Arihant Capital Markets Limited, that concludes today's call. Thank you for joining us and you may now disconnect your lines.