WEL/SEC/2026 **November 13, 2026**

To,

BSE Limited **Scrip Code: 532553**	**National Stock Exchange of India Limited** **NSE Symbol: WELENT**

Dear Madam/Sir,

Subject: Intimation under Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations): Transcript of the Earnings Call

Pursuant to Regulation 30(6) of the SEBI Listing Regulations, please find enclosed herewith the transcript for the Earnings Call held on Friday, November 06, 2026, on the Un-audited Financial Results of the Company, for the quarter and half year ended on September 30, 2026.

This intimation is also uploaded on the Company's website at www.welspunenterprises.com.

You are requested to take the above information on record.

Thanking you,

For **Welspun Enterprises Limited**

NIDHI MANAS TANNA
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Date: 2026.11.13 12:29:19 +05'30'

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“Welspun Enterprises Limited

Q2 FY27 Earnings Call”

November 06, 2026

MANAGEMENT: **MR. SANDEEP GARG – MANAGING DIRECTOR – WELSPUN ENTERPRISES LIMITED**
MR. SAURIN PATEL – MANAGING DIRECTOR – WELSPUN MICHIGAN ENGINEERS LIMITED
MR. ABHISHEK CHAUDHARY – CHIEF EXECUTIVE OFFICER (TRANSPORT) – WELSPUN ENTERPRISES LIMITED
MR. LALIT JAIN – CHIEF FINANCIAL OFFICER – WELSPUN ENTERPRISES LIMITED
MRS. SANGEETA TRIPATHI – LEAD INVESTOR RELATIONS – WELSPUN ENTERPRISES LIMITED
MR. HARSH RUNGTA – SENIOR VICE PRESIDENT & GROUP INVESTOR RELATIONS HEAD – WELSPUN WORLD

MODERATOR **MR. SAILESH RAJA – 360 ONE CAPITAL MARKETS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Welspun Enterprises Q2 FY27 Earnings Call hosted by 360 ONE Capital Markets Private 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 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. Sailesh Raja from 360 ONE Capital. Thank you, and over to you, sir.

Sailesh Raja: Yes. Good morning, everyone, and thank you for joining Welspun Enterprises Limited 2Q FY27 Earnings Conference Call. We thank the Welspun Enterprises team for giving 360 ONE Capital the opportunity to host this interaction today.

Without taking much time, I hand over the call to Mr. Harsh to introduce the management, following which we will begin the Q&A session. Yes. Over to you, Harsh.

Harsh Rungta: Thank you, Sailesh, and good morning. On behalf of Welspun Enterprises, I welcome you all to the Q2 earnings call. Alongside, I have the leadership team of Welspun Enterprises, led by Mr. Sandeep Garg, Managing Director of Welspun Enterprises; followed by Mr. Saurin Patel, who is the Managing Director of Welspun Michigan Engineers Limited; followed by Mr. Abhishek Chaudhary, CEO of the Transportation Vertical at Welspun Enterprises; followed by Mr. Lalit Jain, CFO at Welspun Enterprises; and Mrs. Sangeeta Tripathi, Lead Investor Relations of Welspun Enterprises.

I hope you've had the opportunity to review the investor presentation that we filed with the Exchanges yesterday. The same is also uploaded on our company website. During the discussions today, we may be making references to this presentation. Therefore, I would request you to take a moment to review the Safe Harbor Statement in our presentation.

As usual, we'll start the forum with opening remarks by our leadership team, and then we will open the floor for your questions. Once the call gets over, should you have any further questions, please feel free to connect with any of us.

With that, I hand over the floor to our Managing Director, Mr. Sandeep Garg. Over to you, sir.

Sandeep Garg: Thank you, Harsh. Good morning, everyone. I thank you for being present with us on this call today. As we are close to the festival season, on behalf of Welspun Enterprises, we wish you and your families a very happy Dhanteras and safe Diwali.

On that note, let me begin with a few highlights of the first half of FY27. Talking about quarter 2 of FY27, our consolidated revenue for the period registered a growth of 32% year-on-year with an EBITDA growth of 122% year-on-year, with overall EBITDA margin being 39.5%.

During this period, we also completed monetization of 51% stake sale in the Mukarba Chowk-Panipat Project, reflecting our business model, which is asset-light. I would also want to talk about the business model that the company follows, just to remind, that we take a project and

record certain profit during the construction phase and subsequently, we recognize certain profits during the equity sale or monetization phase.

This, as the investors who have been with us may have seen over the period that this happens at a regular interval when the projects are completed and mature. I expect a similar situation to happen when we sell our current assets, which are Aunta-Simaria Road Project as well as the Sattanathapuram-Nagapattinam Road Project in the future.

Coming to the H1 performance. Our consolidated revenue grew by 11% year-on-year with a 53% EBITDA growth and consolidated EBITDA margin of 32.4%, well ahead of our guidance range. Historically, H2 has always been better period than H1. So the H1 numbers should be seen as a base on which the second half shall build. This reflects the discipline we follow of efficient execution and capital recycling strategy.

Moving to the balance sheet. Our financial position continues to remain strong. We have a healthy cash and a bank balance of INR1,400 crores plus, and our net debt to equity stands at 0.2x. The strong cash position gives Welspun Enterprises the flexibility to utilize the capital towards the right opportunities rather than merely chasing volumes.

Our prudent capital allocation approach also supports a better profitability profile. As of September 30, 2026, our consolidated order book stood at INR18,700 crores, approximately. This order book gives us good visibility, and it supports our outlook for the rest of the year and years to come.

Looking ahead, we anticipate H2 FY27 to be stronger than H1 FY27, factoring Pune-Shirur receiving appointed date by Q4 FY27. This keeps us on track and aligned with our stated guidance of 10% to 20% of revenue growth and EBITDA margin of 18% plus. On the order book front, we are working towards the incremental orders worth INR8,000 crores to INR10,000 crores in this financial year.

Touching upon oil and gas, in a significant strategic development, we are happy to inform that Directorate General of Hydrocarbons (DGH) has passed an order approving the utilization of ONGC's existing facilities by Adani Welspun Exploration Limited (AWEL), to evacuate and process gas from its Mumbai block on toll basis. This will substantially reduce AWEL's risk and capital investment and accelerate the milestones towards first gas production.

We have revised our early development plan and submitted it to DGH, based on the order issued by DGH, and we expect to get the approval soon. This development is expected to accelerate project development, optimize capital deployment and enhance early revenue visibility, which is targeted in FY29. A successful development and production will create an opportunity to unlock the value through monetization or revenue accrual.

Now let me share some recognition which we received this year. Aunta-Simaria Road Project received 2 awards, the Best Bridge Execution Award and the ICI Awards 2026 for outstanding concrete structure. This reflects our execution excellence in delivering complex infrastructure projects.

On safety, we received 3 awards for HSE excellence at IINA 2026. The first being the Platinum Award for Dharavi Wastewater Treatment Plant Mumba, second, a gold award for the Varanasi-Aurangabad Road Project and third, a gold project for Welspun Michigan's Mithi Dharavi Tunnel Project IV in Mumbai.

On sustainability, ESG remains integral to our business strategy. Our CRISIL ESG score improved from 55 to 60 in 2026. In addition, we also received the Circular Economy Leadership Award from the Centre of Inclusive Social Development, CSID and Haridaya Charitable Trust recognizing our resource efficiency initiatives.

With that, let me hand over to Abhishek, who will cover our Water and Transportation businesses. Saurin will discuss the performance of Welspun Michigan businesses, followed by Lalit, who will share the significant details on financial performance in greater detail. Over to you, Abhishek.

Abhishek Chaudhary: Thank you, sir. Good morning, everyone. Wish you a very happy Dhanteras and a very happy Diwali. It is a pleasure to connect with you all once again. Let me take you through the key developments across our Transportation and the Water businesses, covering project execution, capital recycling and strengthening of our long-term revenue visibility. I will also touch upon the key digitalization initiatives that we are undertaking to enhance operational efficiency and to strengthen our organizational capabilities.

Let me, first of all, begin with our Transportation business. I am pleased to share that the divestment of the Aunta-Simaria Road Project is progressing towards closure with the transaction expected to be reflected in our Q3 FY27 financials. This transaction is an important step in advancing our capital recycling strategy through which we seek to unlock value from operational assets and redeploy capital towards the new growth opportunities. This approach enables us to maintain capital discipline while creating headroom for investment in projects offering attractive risk-adjusted returns.

On our project execution front, the Varanasi-Aurangabad Road Project has been completed and expected to receive its provisional completion certificate shortly. The Sattanathapuram-Nagapattinam Project has achieved 90% completion and progressing towards provisional completion.

Coming to the Pune-Shirur Road Project, we have made good progress on the preconstruction activities. Topographical surveys and geotechnical investigations have been completed. Casting yards are being established at 2 locations, Design activities are progressing well and test piling has commenced at select locations.

On the funding front, we have secured the debt sanction collateral, Union Bank of India and Punjab National Bank to the tune of INR6,334 crores. Financial closure and the receipt of appointed date are expected by Q4 FY27. With the key preparatory and funding milestones progressing, we expect construction activities to gather momentum during the end of the financial year.

Going forward, our transportation strategy will remain focused on selectively pursuing high-value, technically complex connectivity projects while maintaining a disciplined approach towards capital allocation, execution risk and returns.

Now moving on to our Water business. Our focus remains on executing large-scale urban water infrastructure projects while progressively building a portfolio of long-term operation and maintenance opportunities. This enables us to strengthen our presence across the water infrastructure value chain while creating greater long-term revenue visibility.

At the Dharavi Wastewater Treatment facility, which is our 418 MLD multilevel treatment plant remains on track for commissioning by July 2027. An important aspect of this project is the 15-year O&M contract that follows commissioning, which will provide long-term recurring revenue visibility and strengthen the annuity component of our business.

At the Bhandup 2,000 MLD Water Treatment Plant, excavation and civil works are progressing following the mobilization of the civil contractor. Execution had experienced temporary disruptions due to restrictions on the disposal of the excavated debris and temporary suspension of activities by BMC in view of Mumbai's air quality conditions. We expect execution momentum to improve as these restrictions ease.

At the Panjarpur 910 MLD water treatment plant, which was secured in December 2025, initial mobilization has been completed and excavation activities have commenced. With key statutory approvals in place, we are focused on accelerating execution and progressing towards the targeted completion time line of April 2030.

On the Dharavi-Ghatkopar Tunnel, as you may recall, we have received the court clearance in June. Since then, the Ghatkopar shaft excavation work is in progress and has reached 26 meters. The project remains on track for completion by FY33.

Lastly, on UP Jal Jeevan Mission, execution continues to progress well with over 80% physical completion across projects, thus keeping us on the track for substantial completion in FY27. Over 450 schemes out of 1,068 schemes are already completed and are in trial phase or in the O&M phase.

We expect the substantial scheme completion by FY27. In the water vertical, we will continue to build our execution capabilities, selectively pursue technology-led opportunities across the water and wastewater treatment value chain.

Let me now briefly touch upon our digital transformation initiatives. Alongside expanding our project portfolio, we are investing heavily in digital capabilities to improve operational efficiency, strengthen governance and create a more integrated and scalable organization. Our supply chain management, digital initiative, Project Saksham is now live, bringing procurement and supply chain processes onto an end-to-end digital platform.

Further, implementation of our e-office platform and unified enterprise application architecture will strengthen governance, internal controls, data security and integration across the

organization. In parallel, we are developing AI-led applications across critical areas such as quality assurance, safety monitoring, logistics planning and project progress tracking.

These initiatives are aimed at improving project visibility, enhancing operational productivity and enabling faster, more informed data-driven decision-making. Our broader objective is to embed technology into our day-to-day operations and decision-making processes, thereby creating a more efficient, agile and execution-focused organization.

To conclude, we remain focused on converting our growing infrastructure portfolio into sustainable business growth, improving capital efficiency and creating long-term value for our shareholders. Our priorities will continue to be disciplined capital allocation, timely project execution and building a stronger base of recurring revenues.

With that, I would like to hand it over the call to Mr. Saurin Patel, Managing Director of Welspun Michigan, to take you through the performance and the key developments in our specialized engineering and tunneling business. Over to you, Saurin, sir.

Saurin Patel: Thank you, Abhishek. Good afternoon, everybody, and happy Dhanteras to you all. Let me begin with our performance. Order momentum during the quarter was strong. Total order inflow to date is approximately INR450 crores, contributed by 3 rehabilitation projects and 1 micro tunneling project.

These include 2 World Bank-funded pipeline rehabilitation projects from the Ahmedabad Municipal Corporation, covering the Eastern and Western corridors in the city and a pipeline rehabilitation project from the New Delhi Municipal Corporation. Multilateral funded and metropolitan clients of this quality strengthen both our revenue visibility and the quality of our receivables.

Looking ahead, we expect H2 FY27 to show improved execution momentum as ongoing projects ramp up and recent orders mobilize. Beyond the order book, we are pursuing bidding opportunities of approximately INR1,500 crores to INR1,800 crores, which we are approaching with disciplined margin-focused bidding.

For Q2 FY27, WMEL reported revenue of INR139 crores, EBITDA of INR25 crores and PAT of INR12 crores compared with a stronger base in the same quarter last year. For H1 FY27, revenue stood at INR318 crores, EBITDA at INR63 crores and PAT at INR35 crores. This year-on-year moderation reflects the timing of order releases on select projects, which deferred planned execution into later periods. This is a phasing effect. The underlying work remains in our order book and with releases now progressing, we are moving to convert it.

As of 30 September 2026, our order book stood at INR2,279 crores, including the INR995 crores from project from DGT or roughly 3 years of revenue at our current run rate. It is diversified across tunneling at 53%, pumping at 21% and rehabilitation at 19%.

Execution delivered several important milestones this quarter. Our main shaft construction for the DGT project has begun after all permissions were received in June this year and currently has reached a depth of 30 meters.

In tunneling, we completed the 5.84-kilometer Priority Sewer Tunnel Phase-I drive from Don Bosco to New Malad IPS with a breakthrough of the machine on 9th of October 2026. This was one of the most technologically challenging and demanding drives in Mumbai sewage program.

PST-1 is on track for completion by September '27 and the 4.6 kilometer PST-2 tunnel is also progressing towards the January '28 completion. Our approximately INR400 crores Mithi tunnel project, which will divert the dry weather flows from Bapat Nala and Safed Pul Nalla to the Dharavi Wastewater Treatment Facility is also progressing towards completion by January '28.

In addition to the 3 segmental TBM projects, multiple micro tunneling packages in Mumbai are targeted for completion in FY27. In rehabilitation, the Vadodara mega drain project is nearing completion, almost a year ahead of schedule, a clear demonstration of our execution capability. The 15.5-kilometer Mumbai Storm Water Drain Rehabilitation project is progressing towards completion also in FY27.

In Smart Ops, the INR24 crores Chandrabhaga River cleaning project is complete and operational. It performed reliably through the Ekadashi Wari and the O&M contract runs through June 2027, giving us recurring revenue. We are also in the process of executing and completion sewage treatment plants projects in Mathura and Odisha.

We continue to invest selectively in engineering, digital monitoring and automation to improve productivity and asset utilization. Our work in wastewater and air pollution technologies is building adjacent capabilities that expand our addressable market. Our medium-term ambition is unchanged, revenue growth of about 15% to 20% and EBITDA margins above 20%. Our order book, recent wins and execution track record give us a foundation to deliver against it.

With that, I'll invite Lalit Jain to take you through the consolidated financial performance. Over to you, Lalit.

Lalit Jain: Thank you, Saurin bhai. Good morning, everyone. Wish you happy Dhanteras and happy Diwali. It is a pleasure to connect with you once again. I will take you through our financial performance for Q2 and H1 FY27, followed by an update on our capital allocation and balance sheet.

Starting with Q2 FY27 performance. Our consol revenue from operations stood at INR1,035 crores, up 32% year-on-year basis. EBITDA at INR425 crores, up 122% year-on-year basis. EBITDA margin at 39.5% versus 23.9% in Q2 FY26. PBT at INR351 crores, up 179% year-on-year and PAT at INR296 crores, up 201% year-on-year basis.

The revenue and EBITDA include a gain of INR194 crores arising from the completion of our 51% stake divestment in Mukarba Chowk Panipat Road Project. The monetization aspect is a part of our ongoing business operations, which is aligned with our asset-light strategy.

On the H1 FY27 performance, consol revenue from operations stood at INR1,808 crores, up 11% year-on-year basis. EBITDA at INR610 crores, up 53% year-on-year. EBITDA margin at 32.4% versus 23.9% in H1 FY26. PBT at INR473 crores, up 69% year-on-year basis and PAT at INR352 crores, up 77% year-on-year basis.

Now coming to our balance sheet and credit profile. Our consol balance sheet continued to remain strong with net worth of INR3,581 crores as on 30th September 2026. Cash and cash equivalents stood at INR1,432 crores with net debt of INR450 crores.

As stated by our MD earlier, during the quarter, CRISIL upgraded our long-term credit rating to AA stable, while ICRA continues to maintain its AA stable rating. These ratings reaffirm our financial strength, prudent capital management and robust credit profile.

To conclude, our focus remains on delivering profitable growth, maintaining balance sheet discipline and maximizing capital efficiency. With a strong financial position, diversified business portfolio and disciplined approach to capital allocation, we remain confident of creating sustainable long-term value for our shareholders.

With that, I would now like to hand over the call back to the moderator to open the floor for question-and-answer. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Anand Darshan. Please go ahead.

Anand Darshan: Yes, congrats on a good set of results, sir. So my first question is regarding the PPT, we had mentioned about the oil and gas division. So could you elaborate on the project in detail, including the arrangement with ONGC and the roles and responsibilities of each parties and capital commitments?

What will be the expected revenue and profitability contribution from this division once it commences? And what will be the peak revenue potential EBITDA margin for this division?

Sandeep Garg: Thank you for this question. I will be able to partly address this question because of some certain confidentiality issues. Coming to the DGH order that you referred, it is an order specifically giving what all facilities will be available for use to evacuate and then process the gas at the ONGC's Hazira plant.

The facilities that we can use are starting from the unmined platform at B-12-11P, which is about 30 kilometers away from my platform, which we are going to set up to evacuate the gas and the condensate from our block MB block, which we call Mumbai block as well.

And from there, it will take to the main processing offshore platform of ONGC called TCPP. Through after processing at TCPP, it will be carried over the SBHT pipeline to Hazira and processed at Hazira to give us a gas, which we can pump directly into the grid of gas available at Hazira, both at medium pressure as well as high pressure. So they have finalized the facilities that we can use under the policy of the infrastructure sharing, which the MoPNG had come out in June 2025.

Now this specific order, allows us to move a substantial investment of capital, avoid it and move it to more of a revenue expense, thus, it derisks the business in totality. If you would recall, the original plan that we had, was taking a much longer pipeline to the shore. Now that we are using

existing infrastructure, the capital cost is expected to go down by almost in the magnitude of $300 million to $400 million.

And since it is usage of existing infrastructure, it is also ensuring that we get a better profitability and early revenue can be obtained because the work itself has reduced substantially. What I'm avoiding to respond to you is the exact number of investment as well as the revenue from it.

As revised EDP, as I said, has been submitted to DGH and we await its approval. These numbers will get frozen once that is approved by DGH, and I would be very happy to share with all of you at that stage. I hope I've been able to answer the question.

Anand Darshan: Right, sir. what will be the revenue and profitability contribution from this division once it starts?

Sandeep Garg: So revenue is determined by 2 things. One is what we can produce and the average gas price that we expect. Now revenue, given, as we said, we are expecting somewhere around 0.6 Tcf producible gas as well as about 2 million barrels of oil or condensate.

So, depending upon what pricing that you would want to select for the gas and the condensate, the revenue will be accordingly worked out. Since the DGH is still working on the approval of EDP, I am shying away from giving the exact numbers. Once the EDP stands approved, it will be more than happy to share it with you.

Anand Darshan: Sure, sir. That was helpful, sir. And sir, my next question is regarding the WMEL, Welspun Michigan division. So, we were expecting around INR1,000 crores of revenue in this year. But if I look at the first half number, it was around INR320 crores of top line, which you recorded. So how do you see the second half in this division and the bid book pipeline for this year?

Saurin Patel: So as I explained, the year-on-year moderation reflects the order of the timing release. We are quite optimistic about how we see the second half. And considering that the orders have been released now, we are gung ho about trying to achieve what we had guided in our remarks last quarter. I don't see us falling short in terms of our ambitioning. And we can assure you that we will try our best to either match it or exceed the targets that we had given.

Anand Darshan: Right. Sir, regarding this...

Sandeep Garg: I think what Saurin bhai, wanted to say is that they are expecting to definitely be in a situation of being growth phase rather than the degrowth phase that you have said for H1. Now whether we will be in a position to beat the last year's revenue targets by 5% or more than that, we can't at this stage, clearly specify, but we are reasonably confident that the year as a complete year will be a growth year.

And the temporary blip that FY27 may not meet the overall medium-term guideline, that notwithstanding. But an overall level for a medium term, we still stay with the guidance that we have given.

Anand Darshan: Sure, sir. Sir, recently, Chinese Commerce Ministry has announced export ban on tunnel boring machines...

Sandeep Garg: Can you be a bit louder, please, Anand-ji?

Anand Darshan: Yes. yes. So the Chinese Commerce Ministry has announced export ban on tunnel boring machines. How do you think this would impact our Michigan business, Welspun Michigan business.

Saurin Patel: So the impact on us is that you may have learned that a German company, Herrenknecht has opened up a massive factory in Tamil Nadu. And they are the world's leaders in TBM manufacturing in terms of the kind of machines that we need to use to successfully execute our projects. We so far have not been buying Chinese TBMs at all.

Our main source of TBMs has been Japan as well as Germany. And both of them have operations out of Thailand and now India. So, we do not see any impact on our future project execution abilities because we are confident that the kind of vendors that we are sourcing from have the ability to deliver us our machines on time.

Anand Darshan: Sure, sir. Sir, my last question is regarding the order intake we are expecting for the full year in our core business and Welspun Michigan business.

Sandeep Garg: So I hope the question is to the Welspun Enterprises. At a consolidated level, as I said, I stick with the guidance that we should be in a position for FY27, be able to add on the order book of about INR8,000 crores to INR10,000 crores.

As I had said earlier as well in the last call, and I repeat, we expect all these orders to come in H2, and we are working towards that. Minor spillover notwithstanding, we expect it to be in the similar range.

Anand Darshan: Right, sir. Sir, in Welspun Michigan, sir, how much are we expecting in the next half year?

Saurin Patel: So Welspun Michigan, as I said, our current order book stood at INR2,279 crores, which is roughly 3 years our projected current run rate. Now we expect that in the least, we would get anywhere between INR700 crores to INR1,200 crores of book orders that we will add to whatever we think we will be completing in this year.

Anand Darshan: Right, right. Sir, one last thing. In the consol level, you had mentioned INR8,000 crores to INR10,000 crores in which sector we will be able to see this in water and road sector?

Sandeep Garg: So we expect the orders to be in the water space, the rehabilitation space and the tunneling space. We also expect that either in by the year-end or early next week, the transportation orders should also start coming in. Coming to FY28, we expect orders to be kind of across all verticals that we operate. Giving a mix at this point in time will be a bit difficult. But those are expected to be across all the 3 verticals that we operate in.

Moderator: The next question is from the line of Sarika an Individual Investor. Please go ahead.

Sarika: Congratulations on a good set of numbers. My question pertains to the order guidance that you have given. We've spoken that going ahead, we will be adding around INR8,000 crores to INR10,000 crores of orders in this financial year.

So just give some light as to which are the sectors under which we'll be getting the orders. What is the pipeline looking like? And give more color on the order book and the bid pipeline for the same?

Sandeep Garg: So in the balance of this year, I expect the orders to be more focused on water and a few in the rehab or tunneling space. Water will be primarily the driver of the order book. And the order books could be in the water space also expected to be both in the transmission and treatment area.

Sarika: Another question that I have is with respect to the Pune-Shirur Road Project that we are doing. While I understand that there is a debt tie-up that has been talked about, can you give more understanding as to what would be the revenue for this year and the next year FY28?

Sandeep Garg: As I said, Sarika, we are expecting the appointed date to be in the Q4 FY27. Depending upon that date, we expect the revenue from the project to be in the range of INR300 crores to INR400 crores this financial year.

Sarika: And sir, going forward for '28, '29, any understanding well, not the hardcore numbers, but still, what is the kind of revenue range that we can expect?

Sandeep Garg: Based on the current forecast, of the appointed date, we expect the revenue in the FY28 to be in the range of INR1,000 crores to INR1,200 crores from Pune-Shirur Project.

Moderator: The next question is from the line of Pramod Kumar from Evergreen Capital.

Pramod Kumar: Congrats on a great set of numbers. Sir, given that 1H has been roughly around INR1,800 crores, do we still stick with the guidance of 10% to 20% on the top line?

Sandeep Garg: Yes. We are sticking with the guidance of 10% to 20% revenue growth. And as you would recall, most of the time, H1 reflects about 40% or there around of our revenue and the balance comes in H2. We expect the similar thing to happen. We are reasonably confident that we will be in the guided range of 10% to 20% on the revenue growth at a consolidated level.

Pramod Kumar: Perfect. Sir, on the margins, do we still stick with the 18% plus guidance? And what would be the drivers for the margins to stay around 18%?

Sandeep Garg: So as I said, I have maintained that our current margins are much higher, even if we take away the recognition of our sale of MCP, our margins are in the ranges of 20% plus. However, the guidance that I maintain is 18% plus is what I would always continue to guide depending upon how the supply chain pans out and how things happen.

We are absolutely confident of making 18% plus, whether the plus will be 2% or 4%, I don't know at this point in time, and I would not want to comment upon it at this stage.

Pramod Kumar: Right. Sir, just one last question. Could you just highlight on the broad contours of the Aunta-Simaria deal? What is the enterprise value? And what is the status?

Sandeep Garg: I think we guided to be in the ranges of about INR200 crores for the equity plus-plus, plus the NCA and the debt will transfer INR764 crores of debt will transfer alongside with it.

Pramod Kumar: Thank you so much for that.

Sandeep Garg: Thank you.

Moderator: As there are no further questions, I would now like to hand the conference over to management for closing comments.

Sandeep Garg: Thank you, and thanks all of you for joining us today. To sum up, I would like to reiterate that we remain committed to creating long-term value for our stakeholders with continued focus on improving return on equity and return on capital employed. We hope we have addressed all your queries.

Should you have any further questions or feedback, please feel free to reach out to our CFO or Investor Relationship team. Thank you, and have a good day and great festivities ahead.

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