

WEL/SEC/2026

May 21, 2026

To,

<b>BSE Limited</b> Corporate Relationship Department, 2 <sup>nd</sup> Floor, New Trading Wing, Rotunda Building, P.J. Towers, Dalal Street, Mumbai – 400 001. <b>Scrip Code: 532553</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051. <b>NSE Symbol: WELENT</b>
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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, the transcript for the Earnings Call held on Friday, May 15, 2026, on the Audited Financial Results of the Company, for the quarter and year ended on March 31, 2026, has been uploaded on the Company's website and can be accessed through the following link:-

[https://www.welspunenterprises.com/admin/uploads/investordata/financialresults/fr\\_1779349708.pdf](https://www.welspunenterprises.com/admin/uploads/investordata/financialresults/fr_1779349708.pdf)

You are requested to take the above information on record.

Thanking you,

For Welspun Enterprises Limited

**Nidhi Tanna**  
**Company Secretary**  
**ACS-30465**

**Welspun Enterprises Limited**

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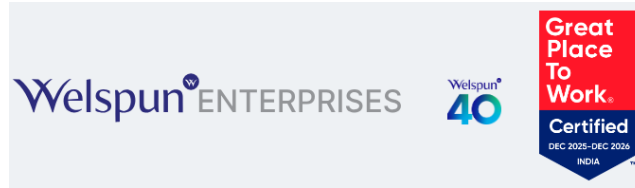
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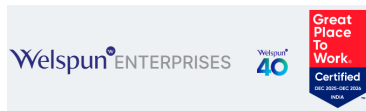
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Corporate Identity Number: L45201GJ1994PLC023920



“Welspun Enterprises Limited  
Q4 FY26 Earnings Conference Call”

May 15, 2026



**MANAGEMENT:** **MR. SANDEEP GARG – MANAGING DIRECTOR – WELSPUN ENTERPRISES LIMITED**  
**MR. SAURIN PATEL – MANAGING DIRECTOR – WELSPUN MICHIGAN ENGINEERS LIMITED AND HEAD, INTEGRATED WATER VERTICALS**  
**MR. ABHISHEK CHAUDHARY – CHIEF EXECUTIVE OFFICER (TRANSPORT) – WELSPUN ENTERPRISES LIMITED**  
**MR. HARDIK DHEBAR – PRESIDENT, FINANCE – WELSPUN ENTERPRISES LIMITED AND CHIEF FINANCIAL OFFICER – WELSPUN MICHIGAN ENGINEERS LIMITED**  
**MR. LALIT JAIN – CHIEF FINANCIAL OFFICER – WELSPUN ENTERPRISES LIMITED**

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

**Moderator:** Ladies and gentlemen, good day, and welcome to the Welspun Enterprises Limited Q4 FY26 Earnings Conference 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 this conference call, please signal an operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sailesh Raja from 360 One Capital Markets Private Limited. Thank you, and over to you, sir.

**Sailesh Raja:** Good afternoon, everyone, and thank you for joining Welspun Enterprises Limited Q4 and FY26 Earnings Conference Call. I would now like to invite Mr. Hardik from Welspun to introduce the management team members who have joined us on this call, following which we will begin the Q&A session. Yes. Over to you, Mr. Hardik.

**Hardik Dhebar:** Good afternoon, everyone. This is Hardik Dhebar here. I'm President, Finance at Welspun Enterprise and CFO, Welspun Michigan Engineers Limited. First of all, thank you, everyone, for taking the time out today and joining us on this quarterly and annual call. It's pleasing to say that we have had a good quarter and overall a good year to begin with.

And to take you through the journey of FY26, I have the entire senior management of Welspun Enterprise headed by Mr. Sandeep Garg, who is the Managing Director; Mr. Saurin Patel, who heads the Integrated Water Vertical and is the Managing Director at Welspun Michigan; Mr. Abhishek Chaudhary, CEO of the Transport business and looks at digitalization and other initiatives for Welspun Enterprise; and my colleague, Mr. Lalit Jain, the Chief Financial Officer at Welspun Enterprise.

With this, I hand over the platform to Mr. Sandeep Garg to make his opening remarks and take you through the journey of Welspun Enterprise in FY26.

**Sandeep Garg:** Thank you, Hardik. Good afternoon, everyone, and thank you for joining us today. It is a pleasure to connect with you again and share our progress for Q4 and FY26. Before I start my address, I would want to say that during the address, we may be making some forward-looking statements. Please note our Safe Harbor clause in respect of the same.

I'm pleased to share that your company has received a Letter of Award for the Pune Shirur Elevated Road project. With a total project cost of approximately INR7,300 crores while our Transportation CEO, Mr. Abhishek Chaudhary, will discuss the project in greater detail during his address, I would like to highlight that this win represents an important milestone for us.

It not only strengthens our presence in the road infrastructure segment, but also reaffirms our ability to secure and execute large, technically complex projects along with building a diversified and high-quality infrastructure portfolio.

With the award of this project, along with the addition of Panjarpur water treatment project, we have added over INR10,000 crores to our order book during the year, which is in line with the

guidance given at the beginning of FY26. As a result, our consolidated order book now stands at approximately INR20,000 crores, providing a steady revenue visibility ahead.

Coming to our financial performance, we delivered a healthy performance during the quarter. Consolidated revenue grew at 14% year-on-year to INR1,199 crores. Our consolidated EBITDA grew at 31% year-on-year to INR272 crores on account of a disciplined execution and focus on operational efficiency.

For FY26, consolidated revenue stood at INR3,615 crores, in line with our revenue guidance of INR3,600 crores. EBITDA grew 16% year-on-year, while EBITDA margins for the year stood at 23%, exceeding our guided range of 18% to 20%. Our balance sheet continues to remain strong with consolidated cash of approximately INR1,700 crores.

This gives us the ability to pursue growth opportunities while staying prudent on capital allocation. Mr. Lalit Jain, our CFO, will shortly present a detailed overview of our financial performance. For FY26, WMEL reported a revenue of INR874 crores, registering a robust 31% growth over the previous year with a stable 21% EBITDA margin.

The performance across both the quarter and the full year was driven by strong execution momentum and sustained progress across key verticals. Mr. Saurin Patel, Managing Director of WMEL and Head of Integrated Water Vertical, will share further insights regarding the subsidiaries performance and broader developments across Water Infrastructure business during his address.

I'm pleased to share that along with our business growth, we have continued to strengthen our organizational culture and governance framework. During the FY26, we took meaningful steps towards building a stronger performance-driven organization through enhanced accountability and focused performance management practices.

These efforts led to a 4% year-on-year reduction in attrition. We continue to invest in talent development, succession planning and leadership readiness, further improving organizational agility and developing bench strength. Our diversity ratio also improved from 6.3% in FY25 to 7.9% in FY26.

All these efforts have been recognized externally with the company being certified as a Great Place to Work for the second time, reflecting the strength of our culture and our core LITE values, learning, innovation, trust and transparency, and endurance.

I would also like to briefly highlight the recognitions received by the company. Welspun Enterprises Limited and Welspun Michigan Engineers Limited continue to be acknowledged for their consistent performance, strong execution capabilities and adherence to quality standards. Amongst others, some of the notable awards include Best Construction Methodology of the Year Award at the Build India Awards for the Aunta Simaria Road Project, Bridge over Ganga River.

Innovative Climate Action Awards at India Climate Samman 2026 by Carbon Markets Association of India. Best Tunneller of Year by Indian Institute of Trenchless Technology for

Trenchless Excellence Awards. Best Leadership in HSE Excellence for Welspun Michigan as a company.

These recognitions further motivate us to enhance our operational efficiencies, take more challenges and improve upon our own standards.

Coming to the outlook, backed by the consolidated order book of approximately INR20,000 crores, a strong bid pipeline and our disciplined approach towards risk management, capital allocation and returns, we remain well positioned to deliver our medium-term revenue targets.

Prolonged disturbances in geopolitical situations and disruptions in global supply chain could create certain near-term cost and execution challenges, we remain confident in the resilience of our business model and execution capabilities.

With this, I would like to conclude my opening remarks and invite Saurin Patel, Head, Integrated Water Vertical and MD of Welspun Michigan to take you through the Water business and Welspun Michigan Engineers Limited updates. Over to you, Saurin.

**Saurin Patel:**

Thank you, Sandeep, and good afternoon, everyone. It's a pleasure to interact once again with you. As always, I will take you through the key developments in our water business, project updates, financial performance of our subsidiary and the outlook for the business.

At the outset, it gives me pleasure to state that in less than a decade, our water business has evolved into a meaningful and value-accretive vertical for Welspun Enterprise, backed by scale, execution capability and improving visibility of long-term revenues. We are currently executing multiple EPC projects of varying diversity and complexity.

Starting with the Dharavi Wastewater treatment facility, 418 MLD, a first of its kind multilevel plant designed to address urban space constraints. This project is progressing well with physical completion of around 65%. It was recently reviewed by the newly appointed BMC Commissioner in April, which reflects the importance and scale of the project. We are targeting commissioning by July 2027, followed by a 15-year O&M phase, providing long-term revenue visibility.

On the UP Jal Jeevan Mission projects, we have achieved progress of approximately 80% and expect the completion in FY27. At the Bhandup 2,000 MLD water treatment plant, excavation works are currently in progress. The civil contractor has been fully mobilized and has commenced PCC and rock anchoring works. The overall project progress stands at approximately 20%, and the project remains on schedule for completion by June 2029.

The recently awarded Panjarpur 910 MLD water treatment plant is in the early stages of execution. Mobilization is underway advances have been received. Key preclearances are in progress and initial billing has already commenced this quarter.

On the Dharavi Ghatkopar tunnel project, we are awaiting the final high court clearance, post which the shaft work is likely to commence.

We are currently executing 3 segmental tunnel boring machine projects in Mumbai targeted for completion in FY27.

In the rehabilitation segment, the use of innovative geopolymer lining technology for 17 kilometers of Mumbai storm water drains is progressing well and remains on track for completion in FY27. In Vadodara, the 2.5 kilometer glass reinforced polymer line mega trunk drain project is being completed nearly a year ahead of schedule aimed at mitigating severe water flooding in the areas affected.

On SmartOps, our wastewater initiative, within just 24 months of launching it, we have successfully delivered several notable projects focused on the cleaning of lakes, rivers and kunds and are currently executing 2 sewage treatment plants, one in Matura and the other in Odisha.

Let me now turn to the financial performance of the subsidiary, Welspun Michigan Engineers Limited. WMEL delivered a well-rounded performance both for the quarter and for the full year. For quarter 4 FY26, revenue grew 33% year-on-year to INR351 crores compared to INR265 crores in the corresponding quarter last year. EBITDA increased 45% year-on-year to INR74 crores from INR51 crores in quarter 4 of FY26.

Consequently, EBITDA margins expanded by about 200 basis points to 21% in quarter 4 FY26 compared to 19% in quarter 4 FY25. On a full year basis, revenue grew 31% year-on-year to INR874 crores in FY26 compared to INR668 crores in FY25.

EBITDA increased 29% year-on-year to INR185 crores from INR144 crores in FY25, while EBITDA margins remained resilient at 21%. In terms of revenue composition, rehabilitation projects have seen strong traction and now contribute approximately 28% of FY26 revenues.

Improving from 17% in FY25. Going forward, WMEL will continue to focus on 3 key segments: tunnels, rehabilitation and pumping projects, each offering a strong pipeline and scalable opportunities. It is targeting a CAGR growth of over 25% over the next 3 years. On the overall water business, our order book, including tunnels and O&Ms, stands at around INR14,000 crores, providing a strong multiyear revenue visibility.

Supported by a robust bid pipeline across water and wastewater treatment, large-scale water supply systems and tunneling, we remain, as Welspun Enterprises, well positioned to capitalize on the sector's expanding opportunities and drive sustainable long-term value creation.

With that, I will now hand over to Abhishek, who will take you through the Transport segment performance in greater detail.

**Abhishek Chaudhary:**

Thank you, Saurin, and good afternoon, everyone. We appreciate your continued participation and interest in our company. As always, I'll briefly take you through the progress across our transportation portfolio, key project milestones and subsequently provide an update on our digital transformation initiatives. Let me begin with our transportation portfolio. Execution across our projects remains stable, reflecting our continued focus on disciplined delivery and operational efficiency.

For the Aunta-Simaria project in Bihar, we have received the first annuity payment and in line with our disciplined capital recycling and asset-light strategy, we are in advanced stages of monetizing this asset. This is expected to further strengthen our balance sheet and enhance capital efficiency.

With respect to Varanasi Aurangabad Road Project, progress remains steady with project completion targeted for Q1 FY27.

Execution on the SNRP project in the state of Tamil Nadu and Puducherry is also progressing well and is expected to be completed in Q2 FY27.

As communicated earlier, we have received the letter of award for Pune-Shirur Elevated Road project. The project involves the development of a 6-lane partially elevated highway corridor on National Highway 753F covering the Pune to Shirur stretch in Maharashtra, spanning approximately 53.4 kilometers, including nearly 36 kilometers of elevated corridor. The project reflects both the scale and technical complexity that align well with our core execution capabilities, which was earlier demonstrated through projects like Aunta-Simaria.

The Pune-Shirur project will be executed under design, build, finance, operate and transfer, which is DBFOT model with a total project cost of approximately INR7,300 crores. The concession period is 29 years which comprises of 4 years of construction, followed by 25 years of tolling rights.

Strategically, this project strengthens our transportation portfolio and deepens our presence in one of Maharashtra's fastest-growing infrastructure corridor. The project further strengthens long-term revenue visibility while reinforcing our position in complex transportation infrastructure.

The project is expected to enhance connectivity across key urban and industrial hubs, including Wagholi, Lonikand, Ranjangaon and Shikrapur by easing congestion, reducing travel time between Pune and Shirur and thus improving freight movement efficiencies. Over the long term, the corridor is expected to support industrial growth, improve logistic efficiency, reduce transportation costs and create enormous employment opportunity, aligning well within our strategy of developing infrastructure assets that deliver sustainable economic and social value.

With this addition, our transportation order book stands at approximately INR6,000 crores, including the EPC value of Pune-Shirur, providing healthy execution visibility over the medium term. Going forward, within the transportation vertical, we will continue to focus selectively on technically complex road projects, elevated corridors, tunnels and projects under EPC and BOT models, where our execution and engineering capability provide a clear competitive advantage.

Overall, we remain focused on disciplined execution, timely monetization, prudent capital allocation and strengthening the quality and visibility of our transportation infrastructure portfolio.

Let me now briefly touch upon our digital transformation initiative. Digital transformation is increasingly becoming an integral part of our operations across all business verticals, namely transportation, water, tunneling.

These initiatives span the entire project life cycle as well as the key support functions with the objective of building a future-ready and operationally agile organization. Our focus is on leveraging technology to improve execution efficiencies, strengthen governance, enhance productivity and build scalable operational capabilities.

Key initiatives include the implementation of 3D, 4D, 5D building information modeling for our Dharavi sewage treatment plant and Bhandup Water Treatment projects, which will also be replicated for the newly won Panjarpur Water Treatment project and Pune Shirur. We have launched an RFI application at the Bhandup site to enable real-time reporting and monitoring of the project progress.

As communicated earlier, we have also successfully migrated to S/4HANA, creating a strong and more integrated digital backbone for the organization. In addition, we recently rolled out an e-governance platform to promote paperless operations, expedite approvals and create a centralized digital repository of records and documentation.

We are also developing AI-driven tools for quality management, safety monitoring and real-time execution tracking at the project sites. Further, we are working on an AI-enabled platform for the operation, management and maintenance of tunnel boring machines to improve our operational productivity and efficiency.

Over the coming phases, we will migrate towards a unified enterprise architecture where all applications will be hosted on a single integrated platform, enabling improved data visibility and process efficiency across the organization. At the same time, our supply chain ecosystem is being digitized to strengthen processes adherence accelerate procurement cycle, improve supplier management and enhance overall efficiencies. Overall, these initiatives are helping us build stronger execution capabilities, improving efficiencies and create a scalable platform for long-term sustainable growth.

With that, I would now like to hand it over to Mr. Lalit Jain, our Chief Financial Officer. Over to you, Lalit.

**Lalit Jain:**

Thank you, Abhishek. Good afternoon, everyone, and thank you for joining us today. I will briefly walk you through our financial performance for Q4 and FY26, along with some key business highlights. Starting with Q4 FY26, we reported consol revenue of INR1,199 crores, reflecting a healthy year-on-year growth of 14%, driven by strong execution across our projects.

Consol EBITDA for the quarter grew by 31% year-on-year to INR272 crores compared to INR207 crores in Q4 FY25. The improvement was supported by better operating efficiencies and continued cost optimization initiatives. Consequently, EBITDA margin expanded to 22% during the quarter compared to 19.3% in the corresponding period last year. Profit after tax for Q4 FY26 stood at INR163 crores, registering a strong growth of 54% year-on-year.

Now moving to full year performance. I am pleased to share that we achieved our revenue guidance for FY26. Against our guidance of INR3,600 crores, we delivered revenue of INR3,615 crores, aided by strong execution during the fourth quarter.

While overall revenue declined marginally by 2% year-on-year. Profit improved meaningfully during the year. Consol EBITDA increased by 16% year-on-year to INR845 crores, while EBITDA margin expanded by 350 basis points to 23%. This improvement reflects our continued focus on execution, efficiency, better project mix and disciplined cost management.

Profit after tax for financial year '26 increased by 11% on a year-on-year basis to INR393 crores. Now coming to segmental performance. The Tunnelling and Rehabilitation segment revenue delivered strong growth of 37% year-on-year, supported by healthy execution momentum and improved project mix.

The Water segment revenue witnessed a marginal decline by 3%, primarily due to slower execution in the UPJIM project. Revenue from the Transportation segment declined by 17% year-on-year, mainly on account of project completion and delay in the awarding of Pune Shirur project.

Now turning to the balance sheet. We continue to maintain a strong financial position, supported by robust order book of approximately INR20,000 crores and a healthy balance sheet. As of 31st March 2026, our net worth stood at INR3,261 crores. We also maintained a strong cash balance of INR1,728 crores with net debt remaining low at INR43 crores.

During the year, CRISIL revised our outlook from stable to positive by reaffirming our long-term rating of CRISIL AA- and short-term rating of CRISIL A1+. Additionally ICRA assigned an AA rating for the incremental working capital limit of INR400 crores, further validating the strength of our financial profile. Going ahead with a strong order book, healthy liquidity position and continued focus on disciplined execution, we remain confident of delivering sustainable growth and long-term value creation.

With that, I would now like to hand over the call back to the host. Thank you.

**Moderator:** Your first question comes from the line of Sanjay Shah from KSA Securities.

**Sanjay Shah:** Sincerely appreciate the opening remarks from all the division head and very helpful. Sir, very helpful. So my question was regarding Pune Shirur. Can you highlight upon the expected project IRR, equity commitment, monetization time line, tolling economics, etc?

**Sandeep Garg:** It's a very detailed question. Thank you for the interest in the company and really appreciate that. As Abhishek addressed, the time lines for the project is 4 years of construction and 25 years of tolling thereafter.

Now coming to the equity IRR, we -- as we have always planned for equity IRR upwards of 18% as a basic governance, we are targeting similar returns on this project. For a detailed conversation, I would request you to get in touch with our team, the IR team or the CFO for them to take you through every detail.

**Sanjay Shah:** Sure, sir. My next question is regarding, can management share the expected monetization time line for Aunta-Simaria, SNRP and future BOT projects?

**Sandeep Garg:** So as an asset-light model principle, we are targeting to monetize the Aunta-Simaria project for which we have received the first annuity within H1 FY27, subject to getting the right valuation for it. We will be targeting to similarly monetize the SNRP or Sattanathapuram-Nagapattinam Road project once it is complete and we have received the first annuity. So it may go into the FY28.

As a principle, we stay committed to asset monetization at an appropriate time so that we can create value for the stakeholders at the right value as well as turn the equity quickly for future growth.

**Sanjay Shah:** Fine. Sir, my last question was on Smart Ops. How do management see revenue potential, margin profile, scalability over the next 3 to 5 years?

**Sandeep Garg:** We are very positive about the Smart Ops. We are taking strides to establish the technology in all spheres that it can deliver value. We have already established it in the space of Kund and water body cleaning, retrofit of the STPs is currently in progress as well as establishing it on a flowing drain.

So this is where we are currently focusing. The next focus will move into the industrial space as well as stand-alone sewage treated plants of a particular size and scale. We believe that it's a very good technology to support a quick deployment of treating the wastewater and it is practically small footprint and quick deployment technology. So we believe that there are multiple usages of the technology, which should unfold going forward in the next couple of years.

**Moderator:** The next question comes from the line of Sarvesh Gupta from Maximal Capital.

**Sarvesh Gupta:** So, sir, first question is on the revenue outlook for FY27. So, if we look in the last 4 years of our company, we had like 2, 2 years where the revenues broadly remained similar and then we had a step-up jump. So, while you have a medium-term guidance of 15% to 20%, but given that this year, we did not grow our revenue as such, so we can we expect 25% to 30% growth in FY27.

**Sandeep Garg:** So our guidance will stay to the range of 15%, 20% as we have always maintained and we will continue to maintain. We shall target higher growth for sure. But given the headwinds that we are facing in terms of supply chain disruptions as well as in terms of the labor situation, given the various challenges, I would not want to give any guidance beyond the range that we have already specified.

**Sarvesh Gupta:** Okay. Secondly, sir, on the fundraising proposal, which was mentioned in the results release, so now we recently raised INR500 crores and for, I think, qualifying for the adjusted net worth etc. So now this INR1,000 crores fundraise has been announced.

So given that we already have a very cash-rich balance sheet and then there is a lot of monetization we are targeting. So somehow it looks like these constant fundraises are creating

a very lopsided balance sheet with a lot of cash and very little debt. So how do we look about on this particular point?

**Sandeep Garg:**

Thank you for raising this question. Let me clarify, first of all. This is just an enabling approval. As of now, I can clarify, there is no proposal to raise this fund as we see the normal business unfold. This is more to prepare the business for any opportunity that may come in and which may need liquidity over and above what is currently forecasted.

You are absolutely right, and I would want to correct that we have a preferential warrants of INR1,000 crores, out of which INR250 crores has been received. We are in a position to call up for INR750 crores over a period of 18 months from the start of the warrant period. So we have that liquidity, and we do have assets to liquidate in terms of the Aunta-Simaria, we have 51% of Mukarba Chowk-Panipat, and we hopefully will complete the project of Sattanathapuram-Nagapattinam in this financial year, which should be available for the next year.

So right now, in a normal business scenario, we do not anticipate any further fundraise. This is purely an enabling resolution, which is from a point of view of preparing the organization should the opportunities be larger than what we have anticipated on our future forecast.

**Sarvesh Gupta:**

Understood, sir. And on WMEL, sir, so this has -- so we've spent 2, 3 years here and now the company is performing well, and we have a 60% odd stake. So is there any plan to also utilize some of the cash we have to sort of take up the minority interest there?

**Sandeep Garg:**

So we would be very happy to consolidate further on the balance sheet provided the existing shareholders would want to sell. However, I don't think that they are right now very eager to sell. They are very confident that we are going to create larger values on the platform. So they're holding on to it. But should there be an opportunity, we would be definitely looking at it if it is available at the right price.

**Sarvesh Gupta:**

Okay. And on Pune project, so when do we expect to commence the construction? And what kind of revenue booking can be done here or these expenditure that can be done here in this financial year?

**Abhishek Chaudhary:**

Yes. Thank you for this question. I'm Abhishek. Regarding this project, as you are aware, this is a DBFOT project, which means that we are supposed to do the financial closure for which we have a time limit of around 6 months. So, during the 6 months period, we will be undertaking the project development activities, which is with regard to the utility shifting, with regard to setting up of casting yards, etc

We plan to have our financial closure probably in the month of October or November, basis which the appointed date will be declared. So, we'll be left with close to around 4 months of real execution, which can contribute to the top line of FY27. So, we expect somewhere in the range of, say, INR500 crores to INR600 crores, which will be contributed during this year by the finish route.

**Moderator:**

Your next question comes from the line of Radha from Motilal Oswal.

**Radha:** Sir, in the last call, you had highlighted that FY26 revenue base is low. Hence, the company is expecting to grow FY27 revenue by 20%. However, if we delve into the individual project schedules, it implies that you need one more large order win within the next few months to be able to start execution in the second half. Are we on track for the same, sir?

**Sandeep Garg:** So, thank you, Radha, for a very deep analysis of our business. And Yes, you are right that we are going to be looking for order booking. Now as you know, these are large contracts. So saying that we will be able to target it in the next 2 months or 3 months is a matter which I would not want to dwell upon.

But there is a clear focus on adding order book, and we expect the order book to be added somewhere around INR8,000 crores to INR10,000 crores in FY27. And we would want to add as soon as is possible. We are working towards it.

Hopefully, we will be able to do it within this H1, which is sufficient for us to meet our guided target of 15% to 20% growth. And to give you an idea that the uncovered portion of our revenue from the guidance is close to 8% to 10% only, which is uncovered. And we are reasonably confident that we should be able to cover it in H1 so as to meet the guidance.

**Radha:** Understood. Sir, secondly, in the Pune Shirur project was received in last quarter, and you are expecting the execution to start happening from just, you can say, last 4 months of this year. So that means between receiving the project and the execution, there is a large gap so about 3 quarters back. So even if you receive the project in any project in first half, so is it still fair to assume that execution can start in the second half of the year? Or will it be taken forward to FY28?

**Sandeep Garg:** So Radha, the point that I think partially was addressed by Abhishek is that during the developmental phase between now and the start of physical road building, we would be -- we will be doing utility shifting. We'll be doing certain establishments. We are entitled to do a lot of clearing, etc etc. So, it is not that we will not be recognizing revenue totally in this period of 6 months. But the ramp-up will take place post the Appointed Date is the point that Abhishek wanted to mention.

Similar situation will unfold for the projects that we get after -- in this year. The assumption that you are making in the question to best of my mind is that if we were to get only a BOT project, BOT projects generally start chugging in the revenue about 6 months to 9 months after the award.

However, if those are EPC or other model forms of agreement, the revenue recognition starts earlier. So we -- the projects that we are targeting are also in the EPC space. So we are reasonably confident that we will be able to meet the guidance of 15% to 20% growth of the revenue. I hope I've answered your question.

**Radha:** Yes, yes, that's very clear. The second question, sir, regarding in your opening remarks, you mentioned that near term, there is cost and execution challenges due to geopolitical issues. So since the company is having entirely domestic business and also complete pass-through -- cost pass-through clauses with the customers, I request you to please elaborate a little bit more on this aspect.

**Sandeep Garg:** So, Radha, it is true that most of our contracts, which have the WPI CPI-linked escalation provisions. However, and it is also true that the government is trying to respond to the challenges which are happening because of the geopolitical situation in the world by coming up with the -- as you may be aware, the Ministry of Road Transport has come up with the clear official guidelines that the cost of bitumen will be on actuals rather than based on WPI CPI. They have also come up with a clear statement that they will be paying for even the hybrid annuity model on a monthly basis rather than on a milestone-linked basis.

The Finance Ministry has come up with Force Majeure provisions, which are helpful. Hopefully, those will be adopted by the other ministries. So I think on an overall basis, the government is working towards easing of the pain. However, it will be prudent on our part as a conservative company to caution that there could be a small medium-term or near-term impact, which we are more than confident that we will be able to overcome and our balance sheet is resilient.

And that is why, despite our EBITDA margins being in the ranges of 22.5% for FY26, we are giving a guidance of only 18% plus. So, we are acutely aware of all this, and we have factored all this into our guidance so that there is no shock that can come in, near-term issues notwithstanding.

**Moderator:** Your next question comes from the line of Vaibhav Shah from JM Financial.

**Vaibhav Shah:** Sir, what would be the EPC value of Pune-Shirur project?

**Sandeep Garg:** Thank you, Vaibhav, it is approximately INR5,400 crores for as an EPC cost of the project.

**Vaibhav Shah:** Okay. And sir, you mentioned that this year we will do closer to INR500 crores to INR600 crores of revenue from the project. So next year, can we see closer to around INR1,800 crores kind of revenue, INR1800 crores to INR2,000 crores of revenue from the project?

**Sandeep Garg:** We are giving a guidance of FY27. However, if the discussion is about Pune-Shirur's long term, how it will unfold, I would request Vaibhav you have interaction with our CFO, who will take you through from us all the details on the Pune-Shirur. I hope that works for you.

**Vaibhav Shah:** Yes, sure. And sir, lastly, land status for the project. So we are confident of starting the works. So, this will be ready by November or December?

**Sandeep Garg:** So, the good part of this project is that it is, as Abhishek mentioned, which is primarily 35 kilometers of elevated structure, which is on the median -- which is supposed to be built on the median of existing road project, which caters to almost like 70% of the cost of the project or more than that. So that front is available right now right there.

So, the only land acquisition, which is very required is mostly for tolling and the access to the elevated sections and very little land acquisition otherwise is required. So there is a very little land acquisition requirement as an overall on the project. So, we are reasonably confident that we will be able to not only start the project in time, but we will be able to complete the project on time.

- Vaibhav Shah:** Okay. Sir, what will be your investment in the oil and gas business so far?
- Sandeep Garg:** It's about INR500 crores at this point in time.
- Vaibhav Shah:** These are our share?
- Sandeep Garg:** Yes.
- Moderator:** Your next question comes from the line of Bhavik Shah from Invexa Capital.
- Bhavik Shah:** So, sir, first question is how much -- like what is the guidance for, say, Welspun Michigan for this year? Like how much do we expect the growth to be and the margins there? And what is the gross order book, say, from Welspun Enterprises to Welspun Michigan?
- Saurin Patel:** So, this is Saurin. We expect our revenue base to be growing at a rate of 20%. We have said CAGR of 25% over the next couple of years, but 20% is what we are predicting for the FY27 season.
- Bhavik Shah:** Okay. So -- and our gross order book is how much from Welspun Enterprises?
- Sandeep Garg:** So, if the question is -- if I get you correctly, Bhavik, the question is what is the portion of the contracts intersect between WEL and WMEL. So there is about INR1,100 crores -- INR1,000 crores -- between INR1,000 crores and INR1,100 crores is the interstate party transaction on revenue contract. Is that the question?
- Bhavik Shah:** That was it, right, right. And if I heard the guidance correctly, the EBITDA margin guidance has been lowered to 18%?
- Sandeep Garg:** We guided 18% plus, and that's the guidance that we would give. We are acutely aware of the supply chain disruptions. We do not want to over guide. The plus can be anything. So I would only want to say that.
- Bhavik Shah:** How much of the investment pending in SNRP project in this year, FY27?
- Sandeep Garg:** We are fully invested in this SNRP project.
- Bhavik Shah:** Okay. So, no investment?
- Management:** Not for the equity required.
- Moderator:** Next question comes from the line of Anand Darshan.
- Anand Darshan:** Congrats on the great set of results. So my first question is regarding the transportation division. By the end of financial year '25, we had an outstanding order backlog of near INR2,950 crores from 3 projects of Aunta-Simaria, SNRP and Varanasi. After our execution in financial year '26, the balance stands at around INR500 crores. Can you give me the breakup of this INR500 crores between SNRP and Varanasi?

And also, we just added Pune Shirur project and usually it takes around 6 months' time to start executing this. So do you expect there to be a drop in revenue from the transport division in current year '27?

**Sandeep Garg:**

So, you're right, there could be a marginal drop in the overall segmental revenue for this year. However, this presupposes that there are no additional projects that are kicking in into the revenue. So as was covered in the address by CFO, on a segmental basis, there is a transportation vertical, which has seen a degrowth this year as well. However, we don't see any substantive change now in the segmental revenue recognition.

**Anand Darshan:**

Okay. Can you give me the breakup of this INR500 crores unexecuted order backlog, sir, from between SNRP and Varanasi?

**Sandeep Garg:**

So Varanasi is about INR50 crores, INR60 crores and about INR500 crores to INR550 crores is between the Varanasi -- SNRP.

**Anand Darshan:**

Sir, and my second question is regarding the water project. Our expected executable EPC order is around INR850 crores from 3 projects of Dewas, Bhandup and Dharavi. So what will drive the top line growth in FY27 compared to FY26 revenue of INR1,240 crores. And how much orders execution are we expecting from Panjrapur water projects?

**Sandeep Garg:**

I think I'm not able to correlate your numbers in the question. Our order book as of integrated water stands at about INR14,000 crores, which includes the INR5,000 crores of O&M. So effectively about INR9,000 crores of outstanding orders. So we are reasonably confident of meeting our guidance on the transport -- on the water vertical to be able to achieve the desired revenue.

**Anand Darshan:**

So how much are we expecting from Panjarpur water projects?

**Sandeep Garg:**

I would request that if we need to go project by project, so you please get in touch with the IR or CFO. They will be very happy to take you through.

**Moderator:**

The next question comes from the line of Vignesh Iyer from Sequent Investments.

**Vignesh Iyer:**

So, my question is more on the contract wins we already have in place. I wanted to understand how does the raw material escalation impact us? And I want to understand more on the lines if we -- how much percentage of the escalation can we pass it on, if you could share your views on that?

**Sandeep Garg:**

So, to give you -- this is illustrative and not definitive that I am going to respond to. Most of our contracts are covered by an increase which is based on WPI CPI formula, and which by and large, covers our all inflations, which are under normal circumstances. Now these are not normal circumstances. The government is coming up with certain specific reliefs, as I said earlier, like in case of the MoRTH, they have come up for a relief on bitumen.

So, we expect that most of the cost increase on these projects where we have these escalation provisions, we should be able to transfer the cost to the authority. The only difference is on the

BOT projects, the BOT projects do not have an escalation provision. However, we maintain enough contingencies on the cost escalation, and we are confident that our provisions at this point in time are more than sufficient to tide over any such near-term challenge.

**Vignesh Iyer:** So, if I have to look at this guidance of 18% EBITDA for the full year, would it be fair to say that subject to this problem of the West Asia was resolving, we would be ending this year with a very strong number, and that might take the blended number to 18%. Would it be the correct way to read it?

**Sandeep Garg:** My guidance is 18% plus. If everything were to happen, this plus can be as close to the current number that is possible. And if the chips are down, it could be whatever number. So, the guidance is 18% plus. However, the projects in a normal circumstances are capable of delivering better EBITDA.

**Moderator:** The next question comes from the line of Prateek Bhandari from Art Ventures.

**Prateek Bhandari:** Can you specify the margin trajectory that you're targeting for Welspun Michigan?

**Sandeep Garg:** So, I mean, in the interest of time, I will take this question. It has been consistently EBITDA of 21% to 22%, and we expect it to remain in that range or better.in

**Prateek Bhandari:** And you also mentioned that you are currently having a strong bid pipeline. Can throw some more light as to what is the size of the current bid pipeline? And which segments this pipeline is from? This will give a better sense?

**Sandeep Garg:** So are you talking about WEL level? Or?

**Prateek Bhandari:** At the company level at WEL standalone?

**Sandeep Garg:** At WEL, we see a lot of opportunities coming in the water transmission space. We are also looking at certain opportunities of large-scale treatment in water. We see a lot of opportunities in transport on BOT as well as complex projects in the space of structures and tunneling, which will be the target for the company to look after.

Now if you were to give us -- ask me the top of the canvas, all put together, the top of the canvas will be most likely in the range of about INR2 lakh crores for the FY27. However, we, as you know, we are aim and shoot bidders.

We are not going to be bidding for all of them. We are going to target the projects which meet our revenue as well as our return expectations, which is a matter of confidentiality, and I may not be able to share with you.

**Prateek Bhandari:** All right. And just one last question. You have given order inflow guidance to the tune of INR8,000 crores to INR10,000 crores for FY27. Is that correct?

**Sandeep Garg:** That is correct, Prateek.

**Moderator:** Your next question comes from Apeksha Maheshwari from AV Fincorp.

- Apeksha Maheshwari:** All my questions have been answered. Thank you.
- Moderator:** The next question comes from Bhavy Bhogar from Astralit Investments.
- Bhavy Bhogar:** So, I just had one broad question. The highway pickup, like the NHAI disbursement in FY26 was quite soft, right? So how do you see them picking up in FY27?
- Sandeep Garg:** So NHAI order book has in the FY26 been not as high as was in the earlier years. So, there is a lot of pent-up situations wherein the orders need to go out from NHAI/MoRTH. We believe that those will come forth in the year ahead. We also are looking at a lot of desire and need in the states to enhance the infrastructure. And since we are willing to play the BOT project scenario with our strong balance sheet and our execution capabilities.
- So, we see a lot of opportunities unfolding going forward in the transportation segment as well. And as I said, we are going to focus on complex projects, which allow us to create a differentiated offering at a company level. I hope I've answered your question.
- Moderator:** As there are no further questions from the participants. I now hand the conference over to the management for closing comments.
- Sandeep Garg:** Thank you. I thank you all 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 a 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 the Investor Relations team. Thank you, and good day.
- Moderator:** Thank you. On behalf of 360 ONE Capital Markets Private Limited, that concludes this conference. Thank you, everyone, for joining us, and you may now disconnect your lines.