Ganesh Infraworld Ltd.
(Formerly Known As "Ganesh Infraworld Pvt. Ltd." & "Ganesh International")
CIN: L46620WB2024PLC268366

Date: November 18th 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra,
Mumbai-400051, Maharashtra

Scrip Code: GANESHIN

Dear Sir/Madam,

Sub: Transcript of Earnings Conference Call – Q2FY27

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Transcript of the Company's Q2 FY27 Earnings Call held on Monday November 16, 2026.

Please also find below the link of the transcript of the said call that has been uploaded on the website of the Company.

https://investors-ganeshinfra.com/data/Q2-FY-2026-27_transcript.pdf

This is for your information and record.

Thanking You,

For Ganesh Infraworld Limited

Beas Moitra
Digitally signed by Beas Moitra
Date: 2026.11.18 18:05:52 +05'30'

Beas Moitra
Company Secretary & Compliance Officer

Encl. as above

Godrej Genesis, Unit No. 906, 9th Floor, Street No. 18, Block - EP & GP,
Sector - V, Salt Lake, North 24 Parganas, Kolkata, West Bengal-700091
+91-033-46041066
admin@ganeshinfra.com
cs@ganeshinfra.com
www.ganeshinfraworld.com

“Ganesh Infraworld Limited

Q2 FY27 Earnings Conference Call”

November 16, 2026

MANAGEMENT: **MR. VIBHOAR AGRAWAL – CHAIRMAN AND MANAGING DIRECTOR – GANESH INFRAWORLD LIMITED**

MODERATOR: **MS. SELINA – GO INDIA ADVISORS**

Moderator: Ladies and gentlemen, good day, and welcome to Ganesh Infraworld Limited Q2 FY27 Earnings Conference Call, hosted by Go India Advisors LLP. As a reminder, all participants' lines have been placed in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand over the call to Ms. Selina from Go India Advisors. Thank you, and over to you, ma'am.

Selina: Good afternoon, ladies and gentlemen. On behalf of Go India Advisors, I extend a warm welcome to all participants joining us today for the Q2 and FY27 earnings conference call of Ganesh Infraworld Limited.

We are pleased to have with us from the management Mr. Vibhoar Agrawal, Promoter and Chief Managing Director; and the finance team of the company. I will now invite Mr. Vibhoar Agrawal to share his opening remarks, following which we will proceed with the Q&A session. Thank you, and over to you, sir.

Vibhoar Agrawal: Thank you so much, Selina. Good afternoon, everyone, and a thank you to all for joining us for the Ganesh Infraworld Limited's earnings call. Ganesh Infraworld is an integrated infrastructure and EPC company with operations across civil and electrical infrastructure, water projects, mining, and transportation.

Over the years, we have built our business around execution capabilities, client relationships, and the ability to deliver projects across different infrastructure segments. While EPC remains our core business, we are also expanding our presence in the mining and the transportation fleet. This gives us a broader operating base and allows us to build additional revenue streams alongside our traditional EPC business.

Let me start with the opportunity we see in the water infrastructure. India's urban water and wastewater sector is moving up into its next execution phase. Under the Namami Gange, 219 sewerage projects have been sanctioned for roughly 6,600 MLD of treatment capacity. About 147 of these are complete, which means close to 2,300 MLD is still to be built.

Under AMRUT 2.0, projects worth INR2.79 lakh crores have been sanctioned across the country's towns, and the new urban challenge fund with INR1 lakh crores of central assistance adds another layer of funding for the urban infrastructure. These are long-term infrastructure requirements, and we believe they will continue to create opportunities for capable EPC companies.

For us, the opportunity is not simply about overall size of the market, it is also about being selective in the projects we pursue, where our qualifications, execution experience, and understanding of the requirements give us a competitive advantage.

Over the past few years, we have been increasing our focus on water infrastructure. There are three main reasons behind this shift. Firstly, water projects offer the potential for better margins

compared with conventional civil construction, which supports our focus on improving profitability.

Second, these projects require specific pre-qualifications and execution capabilities. Our existing qualifications help us to participate in these opportunities where the competitive field can be really narrower.

And third, our experience and relationships with relevant authorities and agencies helps us understand requirement and position ourselves for sustainable and suitable opportunities. Our approach is to build this business steadily while remaining disciplined on the project selection, execution, and payment visibility.

Another important development has been the acquisition of a 60% controlling stake in Kandoi Transport Limited. Kandoi is an expansion of our existing mining business. It brings us mining transportation and operation capability so we can support our mining contracts with our own fleet and execution. This gives us a more complete presence across the mining value chain.

Let me now move our operational performance and the progress we have made during the first half of the year. As far as the order book and order inflows are concerned, as of 30th September 2026, our outstanding order book stood at INR3,845 crores. During the first half of FY27, we have secured new orders worth INR139 crores on a standalone basis, with water infrastructure continuing to be an important focus area.

Our order book provides us with visibility for the coming periods, and our priority is to convert this revenue into timely execution while maintaining our focus on the margins and working capital discipline.

Key developments in mining have been also very crucial. Since mining is an important part of our growth plan following the Kandoi acquisition, we are continuing to integrate Kandoi into our operating structure and build the capabilities required to scale the mining and transportation business.

EPC bid pipeline, beyond our existing order book, we continue to evaluate opportunities across water infrastructure and other EPC segments. We have a very large EPC bid pipeline, including opportunities under relevant water infrastructure programs and other projects aligned with our capabilities.

We remain selective in our bidding approach. We look at the project economics, execution requirements, client credentials, and payment visibility before committing our resources. Our focus is on winning projects that contribute to sustainable growth and profitability.

For the Q2 FY27, our revenue stood at INR153 crores while EBITDA was INR22 crores, translating into an EBITDA margin of 15%. PAT for the quarter stood at INR4 crores with a PAT margin of 3%. As of the quarter ended, standalone gross debt stood at INR259 crores.

Moving to the consolidated financial performance, for Q2 FY27, consolidated revenue stood at INR315 crores with EBITDA of INR46 crores, translating into an EBITDA margin of 14.5%.

PAT for the quarter stood at INR9 crores with a PAT margin of 3%. On the balance sheet front, our net debt-to-equity ratio stood at 1.26 as of 30th September '26. We remain focused on managing working capital, maintaining financial discipline, and supporting growth without compromising the quality of our balance sheet.

Our credit ratings have been reaffirmed by Crisil at BBB+ for long-term bank facilities and Crisil A2 for short-term bank facilities. Looking ahead, our focus is firmly on translating our growing order book and expanding capabilities into sustainable and profitable growth.

We will continue to strengthen our position in the water infrastructure segment, accelerate execution of our existing projects, and build on the opportunities in mining and transportation following the integration of Kandoi, now known as Tycoon Mines GK Limited.

At the same time, we remain committed to a disciplined approach to bidding, prioritizing projects with healthy margins, strong execution visibility, and clear cash flow visibility. For FY27, we remain focused on delivering our growth objectives, supported by our consolidated order book of INR3,800-plus crores.

To conclude, we believe Ganesh Infraworld is entering an important phase of growth, supported by its established EPC capabilities, a strong order book, and an increasingly diversified business portfolio.

As we move forward, our priorities will remain centered on delivering consistent growth, improving operational efficiencies, maintaining financial discipline, and creating sustainable long-term value for our shareholders. We are confident in the opportunities ahead and remain focused on delivering on our commitments.

Thank you all for your continued trust and support. With that, we would be handing the call to Selina once again. Selina, over to you.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Shree Jain, an Individual Investor. Please proceed with your question.

Shree Jain: Thank you for the opportunity, and congrats on a great set of H1 numbers. I just want to ask three things. First of all, just want to understand the loans, which is around INR586 crores, and from an asset side, loan and advances, which is standing as somewhere around INR250 crores, how is that impacting our working capital and what is the rate of loan?

Plus, what are the breakdown of loan and advances which we have given as a form of asset? And the third question is, when do we expect our net profit margins to improve on a quarterly basis? And how's the strategy management is implementing to reduce the data days? Thank you.

Management: Hello. Hi. Am I audible?

Shree Jain: Yes, sir. Yes.

Moderator: Yes, sir, you're audible.

Management: Yes. So, with respect to the borrowings, our consolidated borrowings are INR586 crores. The term loan is INR277 crores, fund fixed assets, mainly the mining and transport fleet of Tycoon, and our new equipment leasing fleet. And our net block is about INR410 crores. The cash credit of INR223 crores funds is day-to-day working capital, and the balance INR87 crores is for another unsecured loans.

The short-term loans and advances of INR285 crores are operating advances, not financing lending. They are advances to suppliers, subcontractors for materials, fuel, equipment, or subcontracting executions, which are normal in due course of business in EPC and mining works both.

About INR193 crores of this is in Tycoon and INR92 crores is in Ganesh standalone. These advances are adjusted against bill as work in progress, and we expect them to basically be in same ratio of the execution to order book, in near future and again, further also. And I would like to further add that these advances are not a related party transaction. They are issued to suppliers or contractors on arm's length basis at the contract needs.

Shree Jain: Thank you, sir. Just a follow-up question, and the main line of questions which I've asked, when are we expecting our net profit margins to improve? Because right now it's dipped to somewhere 2.5% as compared to the last years where we had somewhere 7% plus 8% net profit margins. And how's our working capital doing, because right now it looks like really stretched?

Management: Yes. So, we expect profitability to improve from the second half of this year for mainly four reasons. First is basically seasonability. So H1 is basically the rainy season where we do less executions. Having full fixed cost, full depreciation, full interest cost, and therefore the profitability goes down. But H2 gains this profitability being higher execution with the same capacity and same fixed cost.

Second would be the equipment leasing. So, equipment leasing fleet was capitalized in Q2 and is still being deployed. Revenue from it will build as deployment rises while the depreciation is already pulling our numbers. Depreciation is also written-down value, so it is basically 18.1% on WDV, and it is front-loaded depreciation. So, the first year we are depreciating 18%, however the number will decrease year-on-year as the time passes.

And the third reason would be finance cost. So, term loans are being repaid on schedule, and as working capital releases in H2. As in H1, government spending is very less, and H2 government spending generally increases because this is a seasonal work and government generally pays when the work is to be executed.

They generally don't issue advances, so they generally don't pay in rainy season. So, this is a major factor. So in H2, the working capital will also get released. And term loan will also get reduced slowly and gradually, and this will again decrease the burden of finance cost.

Fourth mix would be water and mining are our higher margin segment and are growing share of the order book. You can already see this in EBITDA margin, which improves to 15.2% in H1 from 11.9% last year. So, EBITDA growth we have witnessed in the business, though PAT from H2 will start improving.

Shree Jain: Thank you, sir.

Management: Thank you.

Moderator: Thank you. The next question is from the line of Veena Shah from Finstock Investment. Please proceed with your question.

Veena Shah: Good afternoon. So, despite revenue and EBITDA growth in the second quarter, there has been a decline in PAT on the Y-o-Y basis, and it's been to INR9 crores. So, can you explain like what has led to this and how it will be for the entire fiscal going ahead?

Management: Yes. Sure. So basically, the company has seen a revenue growth, and also we have seen the improvement in EBITDA. So, the revenue growth was almost 50%, and EBITDA growth was 78% year-on-year in Q2. So, the operating business is strong and the EBITDA has grown better than the revenue. So, this is mainly because of the contribution of the mining and water segment revenue vis-a-vis civil revenue which was there in last year.

PAT fell for two reasons mainly. The one reason would be depreciation. So, depreciation rose by about INR18 crores and finance cost by about INR14 crores. Because we invested ahead of growth, the equipment leasing fleet, so Tycoon mining and transport fleet, and working capital. These costs are already fully in our numbers while the revenue from those assets is still building. We are confident this reverses for four reasons.

Depreciation in WDV, which will fall year-on-year. Term loans are being repaid on schedule, and so interest comes down. And term loans are generally for a period of 5 years. Leasing fleet is still being deployed and every rupee of rental above breakeven goes almost fully to profit because this is negligible direct cost.

H2 is seasonally the stronger half of our year and our order book of INR3,845 crores mostly is in higher margin mining and water supports volume. So, the EBITDA growth you will see towards increasing converting to PAT as these costs taper and asset utilization rises.

Veena Shah: Okay. Got it. And also, can you comment anything on the debt level, because it has been increased? And what would be your target debt level going ahead, because the increase is quite big, so anything on that?

Management: Yes. Sure. So, debt level has increased mainly because of two factors. One is basically consolidation. So, last year consolidation was not done, so the debt of consolidation -- Tycoon has also come in our books. And another debt has increased because of the equipment leasing. So, if we see the consolidated debt as of September is INR586 crores against INR494 crores in March. So from March it has not increased substantially.

Debt-to-equity is 1.27 times against 1.22 of March. So, leverage has moved only marginally and term loans of INR277 crores are backed by productive assets. Our net fixed assets are about INR410 crores, mainly the Tycoon mining and transport fleet and the new equipment fleet which we have purchased for equipment leasing.

These loans are repaid on schedule from the cash flows of those assets and profitability of the company. As equipment leasing division has not started making any cash flow, so the profits are being used for repayment of those assets, but it will be funded from the revenue from this financial year itself.

Cash credit of INR223 crores upon working capital, which is basically day-to-day operations of the company and to cater the existing order book of the company. The balance INR87 crores is unsecured loan, which is again taken for funding of working capital only. Our banking relationships are very strong. We have Crisil reaffirming rating at BBB+ for Ganesh and BBB- for Tycoon, which is the subsidiary. Both are being rated from Crisil.

Going forward, debt should come down from these sources, scheduled term loan repayments, release of working capital in H2, and about INR28 crores which is due for conversion of outstanding warrants. So that will also help us in debt reductions.

Our priority is to bring leverage down from here and not up, so major debts are not planned. However, some debt tie-up is pending which will come from December quarter. So, maybe we will be completing those transactions within December. But post-December, major debt is not planned again further from here.

Veena Shah: Okay. Thank you, and all the best for the coming quarters.

Management: Thank you.

Moderator: Thank you. The next question is from the line of Manish Sharma from East West Capital. Please proceed with your question.

Manish Sharma: Thank you for taking my question. Am I audible?

Management: Yes, sir, you're audible.

Moderator: Yes, sir, you're audible.

Manish Sharma: So, sir, are we reiterating our profit guidance of INR150 crores to INR170 crores for this financial year, or how much the depreciation is likely to remain in the second half of this financial year? Also, I have read in newspaper somewhere we are looking to raise some money in our subsidiary. Any update on the same?

Management: So, yes, I would like to answer, but I am surprised that in the newspaper you have read that we are raising funds for the subsidiaries. Because…

Manish Sharma: Yes. Is it true?

Management: But maybe we have very limited knowledge of getting this published in newspaper. So, maybe marketing material would be there from some investor banker or something like that. So yes, we have made a plan with the management that we should go ahead with some funding or something like that. But nothing has been materialized till now, and there is no confirmed plan or things

which has been finalized, and hence nothing has been published in the stock exchange till now. So, I don't know that I would be able to comment more upon this…

Manish Sharma: Thank you, sir.

Management: Since it's not a…

Manish Sharma: And profitability part, sir?

Management: Profitability, we are estimating that, yes, we should be doing a good profit and in line with last year. So, what we can see is EBITDA, EBITDA is 15% in half year 1, so half year 2 also we should expect similar or better EBITDA if the revenue from water and mines will increase. So, the EBITDA should improve in future.

Further, the profitability will also improve because the depreciation and interest cost will go down by time. So, the profitability will also improve because of increasing EBITDA and because of decreasing depreciation in the finance cost.

Manish Sharma: Okay. So, any guidance you will be -- you won't be able to guide us for the investors?

Management: See, we have not published any business plan or projections in stock exchange till now. But what I understand from the summary of this call is that the profitability would definitely improve. And it should be in line of the historical period factoring depreciation and interest cost only, because there are no major developments which we have discussed or published till now. So, the guidance should be in line with that and can be mathematical derivation of the same. It can be made.

Moderator: Thank you, sir.

Management: Thank you, sir.

Moderator: The next question is from the line of Harshal Sharma from AS Advisors. Please proceed with your question.

Harshal Sharma: Hello. Am I audible?

Moderator: Yes, sir, you're audible.

Management: Yes, sir, you're audible.

Harshal Sharma: Yes. So my first question was, following the acquisition of Kandoi Transport, just want to know how the business has performed since the integration. How has it contributed to the revenue and EBITDA from the acquired business, and is it in line with the management's initial expectation?

Management: Yes. So, it is definitely a very good acquisition which we would say. So, post-acquisition, the subsidiary has performed well and is in line with the expected business plan which they have made. And it's the biggest growth driver also in our consolidated results.

So, if we see H1 '27 revenue, we see mining and transport contributing INR340 crores, which is about 49% of the consolidated revenue. And H1 segment EBITDA is also 57%, which is 16.8% margin. And H1 segment EBITDA is again INR39 crores. And further, they are adding INR2,566 crores of order book as on 30th September, which is adding back to the Ganesh portfolio. So, the acquisition has delivered what we set out to achieve.

In H1, Tycoon contributed approximately good revenue, EBITDA, and EBIT to our business. And further in H1, they have also got new order of INR100 crores in Bhikhanashila Rail Link subcontract, which is also won by them only. The credit profile has also strengthened too. Crisil has rated them BBB- after the acquisition, and A3 for long-term liabilities.

So overall, we see that the acquisition was very fruitful and it is adding to our numbers financially. And with respect to the business, they are adding credentials to us because of which we will be having advantage to create direct orders with the clients because of their net worth, credentials, and asset quality with them.

Harshal Sharma: Great, sir. And are there any plans to pursue further acquisition in related infrastructure segment?

Management: So as of now, there is no discussion with respect to any acquisition. However, the management may be tuned because of a successful acquisition in past, but as of now there is no discussion or plans of any acquisition pending with the management.

Harshal Sharma: All right, sir. That's it from my side. All the best. Thank you.

Management: Thank you, sir.

Moderator: Thank you. The next question is from the line of Arpan Gandhi from AG Capital. Please proceed with your question.

Arpan Gandhi: Hi. Thanks for the opportunity. So I wanted to ask is, the company reported a negative operating cash flow of approximately INR82 crores in H1 FY27 with working capital absorbing INR176 crores. So, how does the management plan to improve collections and cash conversions, and when do we expect the operating cash flow to turn positive?

Management: So, operating cash flow for H1 was negative at INR82 crores and the reason is entirely working capital. Before working capital changes, the business generated INR107 crores of operating cash in H1, and up to INR46 crores last year. Working capital then absorbed INR176 crores for three reasons. Basically, revenue grew 78% and growing EPC and mining businesses needs more working capital.

Q2 is the monsoon quarter where billing slows and receivables and work in progress stay in books. Government generally releases funds post rainy season only because they want immediate execution post issuance of money. So in H2, we will see release of working capital, where in H1 we have seen stretching of working capital, which is basically in line with historical rates and past track record of the company.

We gave operating advances to suppliers and subcontractors to support execution of our order book, confirming the timely execution of the order book, in line with our past track record. This is just a timing gap and not a loss of cash, as billing and collections will pick up in H2 and when our advances are adjusted against bill, expected working capital to release. And in H2, we should see a better position.

Since in last 2 to 3 years we were in exponential growth trajectory because of which the operating cash flow was negative. Being investment in working capital increased in line with the increase in revenue. However, we may see release of working capital from H2 of this financial year and we are moving towards positive operating cash flow for the company, which is our next target of the management to achieve.

Arpan Gandhi: Okay, sir. And my next question was that what would be the sustainable consolidated EBITDA margins over the medium term, and could the increasing contribution from water and mining further improve this blended margins?

Management: So, the current EBITDA margin of 15% is 100% sustainable, and this EBITDA margin should improve with increase revenue in water and mining segment. Since we are now very progressively booking new orders only in these two segments, which has higher EBITDA, MDO mining segment is approximately working with 24% EBITDA.

However, we may see 19% EBITDA in H1 because of the H1 impact of higher fixed costs and low billing, because in MDO segment also September quarter is the worst quarter of the year. But generally, by the year end, we should see an approximately 24% EBITDA in mining department, which is in line with our expectations. And in water also, the EBITDA should increase, and hence we should see an increase in EBITDA in the coming period as a percentage of revenue.

Arpan Gandhi: Okay Sir. Thank you. That's it from my side.

Management: Thank you.

Moderator: Thank you. The next question is from the line of Shree Jain, an Individual Investor. Please proceed with your question.

Shree Jain: Thank you for giving me the opportunity again. I had two follow-up questions. So one, I wanted to ask, what is the rate of financing for our INR586 crores? If you can give me the breakdown of how is the rate of interest for Kandoi and rest of the loans?

Second, what is our debt level expected to reduce by H2? If you can give us like when do you think the debt level can actually reduce from that level? And third, if you can throw more light on the railway infra which has been presented, and explain us more about the railway infra we entered? It looks like a promising segment. Thank you, sir.

Management: Okay. So, as far as the interest rate is concerned, we see the interest rate at about between 8% to 9% for different types of loan for both Ganesh and Tycoon Mines. Somewhere the loans are approximately 8.5% and some loans are at 9% or 8.5%, 8.75%. So, anything ranging between

8% to 9% is the rate of interest the company is now paying to banks, having BBB+ rating from Crisil at standalone and BBB- rating at subsidiary level.

With respect to reduction of debt, scheduled term loan repayments, so term loan are about INR277 crores of our debt which is being repaid on monthly levels, and we see that this loan would get repaid within a period of 5 years. So, within the period of 5 years, this loan should go to zero on practical basis if new loans are not taken any further. As of now, there is no plan for taking new loans, but if up to 5 years there is no new loan, then the loan will practically go to zero in next 5 years.

The balance INR223 crores is working capital, which is basically utilized because of H1 season. And however, H2 should release our working capital and ease working capital. So, that will also help in reduction of this working capital. And about INR28 crores is due for warrant conversion when outstanding warrants are converted. So, that will also help us in basically releasing the working capitals.

And further, we will also get healthy internal accruals. So, our depreciation level is very high. So, if we basically add depreciation to PAT, then this amount will also help us in releasing the working capital or reducing the utilization of the working capital loans. And sir, what was your third question? I just missed that.

Shree Jain: Yes. So, just a follow-up question to what you mentioned. Any plans for repaying the loan through adding more investors or doing more press round?

Management: So that there is no plan as of now. So, we have not discussed anything or not published anything to stock exchange.

Shree Jain: Right. And the last question was, if you can throw more light on the railway infra which we are doing, it looks like a very promising segment, plus we expect a lot of government involvement on the railway budget as well?

Management: Yes. Sure. So, Vibhoar, would you like to take up this query from operational side?

Vibhoar Agrawal: Yes. So, railway has always been a part of our focus area. And in the last quarter we got an order of INR100 crores from the railway department only. And further going ahead, we already have a bid book of close to upwards of INR500 crores in the railway segment. But we are very selective in bidding in the railways, because only if the profit and the margins are sustainable, then only we are going for any of the railway projects.

So yes, definitely it's a very promising area and we are already present in that. But yes, still the focus of the company is on water projects only. And as far as Tycoon is concerned, it's for the mining MDO projects.

Shree Jain: Right. Thank you, sir.

Vibhoar Agrawal: If these kind of projects come from railways, then it is always welcome.

Shree Jain: And who do we get this railway project, like directly from railways or the middle PSUs?

Vibhoar Agrawal: Yes. It is generally directly from railways, or we have already -- we also take it from PSUs, like WEBEL. And in the direct contract, we also form JVs as per the required credentials and then procure the projects from the railways.

Shree Jain: Thank you so much. And I really appreciate what you guys are doing. I really like your numbers.

Vibhoar Agrawal: Thank you so much. Thank you, sir.

Moderator: Thank you. The next question is from the line of Alok Trivedi from AJ Capital . Please proceed with your question.

Alok Trivedi: Hello, sir. Am I audible?

Management: Yes, sir. You're audible.

Moderator: Yes, you're audible.

Alok Trivedi: Okay. Congrats on a good set of numbers, sir. Firstly, my question was, what proportion of the existing order book is executable over the next 12 to 18 months?

Management: Okay. So basically, all the orders which we receive at Ganesh standalones are generally 24 months order. And the orders we received at subsidiary for mining developments are generally for 7 to 9 years orders. They are long-term contracts. So, the standalone order book, we may see an average life of approximately 18 months as of now, and the average life of the order book for subsidiary would be approximately 3.5 years from here.

Alok Trivedi: Okay, sir. And also, how much revenue can be recognized from the current order book in FY27 and '28? Just wanted a bit of color on that.

Management: Okay. So basically, with respect to the standalone order book of approximately INR1,800 crores, we may see around INR700 crores order which is executable in this financial year and balance in next financial year. This is at standalone level.

Alok Trivedi: Okay. Got it, sir. Sir, just one more question I had was, what is the current bid pipeline, and what is the win rate trend in the recent tenders?

Management: So, approximately we have a bid pipeline of INR4,000 crores at standalone level and INR5,250 crores at subsidiary level. With respect to the win ratio, we may see approximately 20% to 25% initially on both the companies.

Alok Trivedi: Okay. Got it, sir. 22% to 29%, right?

Management: 20%to 25%.

Alok Trivedi: 20% to 25%? Okay.

Management: 20% to 25%. Yes.

Alok Trivedi: Okay. Got it, sir. Thank you, sir.

Management: Okay.

Alok Trivedi: Thank you.

Management: Thank you. All right.

Moderator: Thank you. As there are no further questions from the participants, I now hand over the conference to management for their closing comments.

Vibhoar Agrawal: Thank you so much everyone for being with us, for supporting us, and trusting upon us. And we are quite confident to achieve whatever we are committing in the future to come. And we see very --- with the developing India, we see that we'll be continuously increasing our share in the pie of the EPC world, EPC strength of the government. Thank you once again. Thank you so much for joining.

Moderator: Thank you. On behalf of Go India Advisors LLP, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.