25th November, 2026

To, **BSE Limited** P. J. Towers, Dalal Street, Fort, Mumbai – 400001. Kind attention: **Department of Corporate Services.** **BSE Scrip ID: 543364,** **BSE Script Code: MARKOLINES**	To, **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051. Kind attention: **Listing Dept.** **NSE Symbol: MARKOLINES**

Sub: Transcript of Post Earnings Conference call with Analysts / Investors held on 19th November, 2026

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Post Earnings Conference Call for unaudited financial results for the quarter and half year ended 30th September, 2026, held on **Thursday, 19th November, 2026 at 3:00 p.m. (IST).**

The transcript will also be available on the Company's website at www.markolines.com

Kindly take the same on your record.

For **Markolines Pavement Technologies Limited**

SANJAY BHANUDAS PATIL
Digitally signed by SANJAY BHANUDAS PATIL
Date: 2026.11.25 13:52:56 +05'30'

Mr. Sanjay Patil
Chairman & Managing Director
DIN: 00229052

Markolines Pavement Technologies Limited
Q2 & H1 FY27 Earnings Conference Call
November 19, 2026

Moderator: Good afternoon, ladies and gentlemen and welcome to the Earnings Conference Call for Q2 and H1 FY27 for Markolines Pavement Technologies Limited.

Markolines Pavement Technologies Limited established in 2002 is one of India's leading highway operations and maintenance and specialized infrastructure solution providers. The company offers a comprehensive range of services including preventive maintenance, micro-surfacing, cold-in-place recycling and other modern pavement technologies. We have with us Mr. Vijay Oswal; Founder and Chief Financial Officer, having over three decades of experience across infrastructure, finance, manufacturing and international business.

As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity to ask questions after the management discussion concludes. Should you need any assistance during this conference call, please signal for an operator by pressing '*' followed by '0' on your touchtone telephone.

I now hand the conference over to Mr. Vijay Oswal; Founder and Chief Financial Officer, for his opening remarks and to share with the audience the company's performance in Q2 and H1 FY27. Thank you and over to you, sir.

Vijay Oswal: Thank you, Farah. Good afternoon, everybody, and welcome to this early call of Markolines Pavement Technologies Limited Q2 and H1 of FY27. Thank you, everybody, for joining us on this call.

As Farah has already explained and mentioned that Markolines is a highway maintenance and specialized services company focused into building better roads through the lifecycle maintenance. We identify ourselves as the India's road doctor, basically working in the specialized expertise in highway maintenance and pavement rehabilitation and technology-laid maintenance solutions. We operate pan India and work with government authorities, highway asset owners, institutional investors, and the private infrastructure operators such as InvITs, funds, or MNC.

Now, as far as the company is concerned, as I said, the name of the company is Markolines Pavement Technologies Limited, just for your reference. We were founded in 2002, headquartered at Navi Mumbai, Belapur. Our chairman, Mr. Sanjay Patil, and myself, we are

the founders of this company. We were listed on the SME board in 2021 and then subsequently upgraded to main board in BSE as well as NSE.

Now, coming back to the financial performance of Q2, just to take you through, revenue from operations stood at about 86.02 crores compared to the 77.67 crores in Q2 last year, representing a year-on-year growth of about 10.75%. EBITDA has increased from 9.10 crores to 11.34 crores, a growth of about 24%, and EBITDA has improved by about 13% as compared to 11.72 crores a year ago.

Now, profit after taxes has grown by 21.21% to 4.95 crores compared to 4.08 crores in the corresponding quarters last year. Basic earnings per share has increased to Rs. 2.23 from Rs. 1.70. On a sequential basis, the revenue grew by 13.39%, EBITDA has increased by 25.53%, and PAT has increased by 13.53%. Now, EBITDA margins improved from 12.10% in Q1 to 13.18 %, that is also an improvement that definitely reflects a stronger sequential revenue and improved execution momentum during this quarter.

Now, as far as H1 '27 performance, if we consider the first half of the year, the total revenue stood at about 161 crores as against 150 crores last year, showing a growth of about 7.64%, and EBITDA was last year 20.51 crores, this year 20.51 crores as against the 17.55 crores, showing a 16.87% growth. Now, PAT in H1 stood this year at 9.31 crores as compared to 7.88 crores, a growth of about 18.15%, and EPS has grown from 3.42 to 4.19 as compared to last year.

So, overall, the profitability has grown faster than the revenue, and it is supported by the operational efficiencies and the stronger margin profile. Now, FY26 consolidated revenue from operations at about 348 crores last year as compared to 307 crores last to last year, which we have already displayed and published on our presentation on the website.

Now, as regards to the industrial and road maintenance opportunities in India, basically India's road infrastructure has expanded significantly over the past decades, building 20 km then back in 2014, and wherein now today we are building almost 34 km per day. And after the increase in the highways construction, now the next phase is about maintenance. We are optimizing the life cycle of these assets. And there are going to be transitions from construction to infrastructure management. As the road network maintenance needs become mandatory as the road is being built, and greater focus is on life cycle cost optimization, preventive maintenance and advanced maintenance technologies, and all are supportive factors for us as a company. The maintenance allocation in the Indian market remains below the benchmark illustrated by the developed countries. Almost, we can say that as against 40% internationally while in India it is about 15%. So, with the growing needs of the maintenance, the allocation for the maintenance will also subsequently increase.

Now, the changing participation of institutions and private asset owners in the funds, InvITs, this will also create demand for Operations and maintenance, and Markolines will benefit through all this due to life cycle extension focus and technology. Now, there is a lot of policy and institutional tailwind also, because as regards to the policy and market development, there is a requirement of superior maintenance, greater participation of funds during the construction phase, which has recently been allowed by the government. Earlier, the funds or the PPP participation was only allowed post-construction. In May 2026, the construction phase to the MNCs and FDIs. Now, this will also definitely increase their participation, asking for better quality roads and well-maintained roads. This is definitely a good opportunity for people or companies like Markolines.

Now, we see Markolines as the road doctor for the infrastructure owners. Our approach begins with assessing the pavement conditions, traffic intensity, structural needs and project economics. We then tailor-made the maintenance solutions for the assets, and objective of extending the road life, improving the safety and optimizing the life cycle cost. Our strength includes, being a listed specialist in the highway O&M, pan-India capability, specialized maintenance expertise, technology-driven solutions, and most importantly, strong institutional relationship and a proven track record of execution with high safety standards and regulatory compliance. We are one of the people who have introduced a lot of innovations and also are known for providing the tailor-made solutions rather than the one-size-fits-all approach for all our customers.

Now, as regards to our services and business verticals, it is divided into three major verticals. One is the highway maintenance, which includes preventive and major maintenance and repairs, and the rigid pavement maintenance. The second comes as specialized maintenance services, which includes technology-driven preventive maintenance, such as micro-surfacing, wherein we are technically the pioneer and very instrumental in re-establishing that technology almost about 12-13 years back in India. And then the other technologies like FDR, CIPR, that is recycling of the roads.

Subsequently, we also entered and currently we do the work in the tunneling, then the superstructures like bridges, and recently, as we had declared earlier that we were looking for the opportunities and leveraging our skillset into other infrastructures. Wherein we have succeeded, and you must have seen our announcement, getting few orders from the various other infrastructure developments also. And particularly, with that respect, we have recently got an entry into the marine infrastructure development. We have got two projects in the Andaman and Nicobar Islands.

As far as the company level is concerned, we also have another entity, wherein we have proposed the merger of the two entities with the main entity, which is Markolines Infra. We have already disclosed and mentioned that the amalgamation or the merger is on our way. We have already filed. Currently, we have got the SEBI clearances and are now looking for

submissions to the NCLT and subsequently it will be approved. On our long-term ambitions to build towards 1,000 crore company. The amalgamation, new opportunities, increasing the specialized construction segment is a good tailwind that we are having. And particularly now, successfully got, as per our plan, into the marine infrastructure development. We see a good hope for building our capabilities and scale over time. Now, competition strength are in the pan-India presence, established track record, long-term relation. We have done a maintenance of more than 5,700 maintenance in 12 states and have experience of working with NHAI leading private operators. The client ecosystem includes private highway asset owners in which INVITs, government bodies and other institutions, infrastructure organizations. We have very established relationship, with clients. Definitely that help us in expanding beyond the traditional highway focused or the average contractors and give us an opportunity to develop further capabilities.

Now, as far as future outlook is concerned, we definitely remain positive about the long-term outlook of highway maintenance and specialized infrastructure. Expanding road network and continued infrastructure development and growing focus on lifestyle maintenance, which is very important currently because of all institutions involved in this. Adoption of advanced maintenance technologies and increased private and institutional participation are structural opportunities for our industry. So, basically, our priorities are to enlarge order book effectively to the quality opportunities from our bidding pipeline, expand specialized construction services, develop capabilities in adjacent infra sectors such as Marine or sports infrastructure.

Marine infrastructure is a particularly important diversification opportunity for us, with recent order awards giving us an initial foothold and potential to become a meaningful growth driver over the coming years. This is all from our side as far as Markolines is concerned. I hope that this gives you idea about Markolines and this is all uploaded in our PPT and updated on the company's website.

Now, we can also take up and start taking questions if you have any.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question is from the line of Ansari Reza from Millennium Money Finance. Please go ahead.

Ansari Reza: Thank you for this opportunity. My first question is, likewise, the company has an active bidding pipeline of approximately Rs. 2,000 crores. What is the current bidding success ratio and what kind of order inflows can be expected over the next two to three quarters?

Vijay Oswal: So, basically, as I mentioned in my presentation, as of September 20, it was 625 crores to which we have added, so that makes it close to Rs. 800 crores of our un-executed order book as of today when we are talking. So, we have enough headroom as well as a potential Rs. 2,000 crores of our pipeline. So, generally, the order selection or the out of the pipeline is done

selectively based on, payment cycles, profitability, and other. Even if we consider conservatively, let's say, a 20%-25% conversion, that will also add to about close to Rs. 400 to Rs. 500 crores of orders. Now, in this order book, there is a division of long-term plus short-term, that is the particularly specialized construction orders which are generally spread over 3-4 years and the short-term MMR orders which are generally spread from 6 months to 8 months. So, this gives us a very good visibility, a path and leads to the growth plan for us to execute. And as mentioned earlier, we are definitely expecting for the next 3 years to give growth of 25%-30% year-on-year.

Ansari Reza: Thank you, sir. The specialized construction service business has an order book of Rs. 358.05 crores. What is the expected revenue contribution and profitability profile of this segment over the next few years?

Vijay Oswal: Till September, we are at 35% specialized construction and 65% maintenance orders in revnue. I was talking that as far as the order book is concerned, we are currently having the order book distribution of 60% from specialized construction and 40% from the major maintenance. But major maintenance orders keep rolling because they are short term. And we are expecting that slowly the specialized construction orders will increase in terms of the percentage of the total revenue. And does that answer your question?

Ansari Reza: Yes, sir. I have like two, three more questions. Like, following the proposed amalgamation of Markolines Infra Limited with Markolines Pavement Technology Limited, what operational and financial synergies does management expect? And what is the anticipated timeline for completing the merger?

Vijay Oswal: So, as regards to merger, as I mentioned in my earlier presentation that we have already got the SEBI clearances and we are completing the submissions to the NCLT board. Now, whatever they had asked and put in the queries, we are submitting, taking the end-to-end processes from the bankers in progress. By and large, we are expecting, though this is going to be a subjudised matter. We are expecting that it would be done before this financial year or at the most early next financial year.

Ansari Reza: And my last question will be, how will the merger improve the company's bidding eligibility, execution capabilities, and ability to undertake larger infrastructure projects?

Vijay Oswal: So, post amalgamation, what will happen is, complete array of services under one roof, better Bidding capability because of the data easily available for us, we will be in a better place in terms of cost. Because of this larger size, our eligibility criteria will also increase for the larger size of the tenders.

Ansari Reza: And my last question will be, the company is looking to expand into other infrastructure segments, such as marine and sports infrastructure. What specific opportunities are being evaluated and how will this business contribute to future growth?

Vijay Oswal: So, in marine, we are working in Adman & Nicobar, where it is the construction of the bridge and the road in Andaman-Nicobar connecting two islands will definitely enhance capacity and capability, particularly with respect to marine infrastructure and we are also looking at developing port constructions, jetty developments and all of that. And also, similarly, in other infrastructure sectors, we have got an opportunity in Andhra Pradesh, we are doing rehabilitation of facility in Andhra Pradesh. So, by building varied experiences, we will be eligible for further bidding.

Ansari Reza: Can I expect what will be the price of the bidding, amount of the bidding?

Vijay Oswal: I could not hear the question rather.

Ansari Reza: As you said, in Andhra Pradesh, there will be more bidding. So, can we assume what range of price there will be a bidding in?

Vijay Oswal: See, those are the things, very difficult for me to disclose. But when I say that Rs. 2,000 crores of pipeline, it includes all types of the activity of the spectrum of services that we provide.

Ansari Reza: Okay, sir. Thank you so much.

Vijay Oswal: Thank you.

Moderator: Thank you. The next question is from the line of Simran Sharma from A&J Co. Please go ahead.

Simran Sharma: Good afternoon. My question is, how is the demand environment for road maintenance and pavement management services changed? And how are you seeing more clients opting for preventive maintenance rather than undertaking major repairs?

Vijay Oswal: As I mentioned that, in last over 1-1.5 decade of Modi regime, the focus was on to the construction phase. And, of course, it is still continuing because now we are strengthening the earlier network that was built four-lane to six-lane. Northeast has recently opened up for development. This definitely adds up to the potential. And road being the wear and tear asset, it demands, as per the IRC and morth codes, it demands a complete overlay and maintenance every 5 to 7 years. And that adds to a huge potential. Now, as far as Markolines is concerned, as I said, the only company in the listed space, proven track record and credibility and credentials. We stand very high, the thing that every fund that is working in India is our client. And we are the one of the preferred vendors for doing all sorts of maintenances or specialized work because of our credentials and credibility, which I explained. So, we are at a very advantageous position. And we are also the largest service provider in this sector.

Simran Sharma: Thank you. Are you witnessing a shift in government spending towards maintaining existing road infrastructure rather than developing entirely new highways?

Vijay Oswal: So, yes and no, both mixed. Currently, if we have to be a developed nation by, 2047, then infrastructure is one of the key aspects for the part of development. So, we are definitely building new roads also. In fact, as India, we are restrengthening the earlier network from two lanes to six lanes. We have a very vast and varied terrain across India, wherein a lot of development is required, where tunneling is also taken up very extensively. And that is what adds up to the potential. So, it is both. And now, whatever road network we have created, being a wear and tear asset, it also will demand the regular maintenance. The focus of the government is also on both. But with the participation of private institutions or the funds into this, their focus is definitely more to the life cycle maintenances. And that helps them better managing the better cash flows.

Simran Sharma: Understood. This would be my last question. How would Markolines differentiate itself from other road maintenance contractors and actually, particularly, while competing for large projects?

Vijay Oswal: So, one, we are the largest, only listed. Then, we are the company wherein we just do not know if one size fits for all. We are providing tailor made and cost-effective solutions. Only company providing the entire spectrum of services, whatever is needed in terms of operations and maintenance. That puts us definitely from all others. There is no other company who provides the complete spectrum. The competitors provide one, two or few services, not the entire spectrum. And the proven track record definitely is unmatched. That definitely puts us into the advantageous position.

Simran Sharma: Yes. If I have any more questions, I will join back in queue.

Moderator: The next question is from the line of Rahul Kumar. Please go ahead.

Rahul Kumar: Hi, everyone. How would you explain the key factors behind the 10.75% year-on-year growth in revenue and the 24.62% growth in EBITDA during Q2 FY27?

Vijay Oswal: Can you just repeat? I just missed a few things.

Rahul Kumar: How would you explain the key factors behind the 10.75% year-on-year growth in revenue and also the 24.62% growth in EBITDA during Q2 FY27?

Vijay Oswal: So, what happens honestly, the EBITDA would generally be varying. Definitely, it is proportionate to the operational efficiencies, managing the projects well. But generally, since we quote on the basis PBT. Being a service provider, the quotes are based on the depending upon the capital employed, machinery required, the approximately depreciation interest

calculations according to that. So, that the EBITDAs would vary. But by and large, the tenders which are quoted are ensured that we have a fixed bottom line. And definitely, particularly, this particular quarter's enhancement of the additional EBITDA is also coming from the higher percentage of special section over the MMR activities.

Rahul Kumar: Second question is also about the EBITDA. EBITDA margins have improved to 13.18% in Q2 FY27 from the 11.72% in the same quarter last year. What has driven this improvement and do you see these margins being sustainable going forward?

Vijay Oswal: As I mentioned, it is a combination of both. Particularly, the project requiring the deployment of funds in terms of machinery and the payments cycle. Secondly, the increase in the specialized construction activities.

Rahul Kumar: Last question is that the company has unexecuted order books worth 624 crores as of September 30th, 2026. How much of this order book do you expect to execute in the second half of FY27 and what is the overall execution timeline?

Vijay Oswal: So, overall timeline, I think I have already clarified. The MMR order book generally takes about 6 to 12 months. Construction orders generally are completed from 18 months to 24 months. And as I said, it will be very difficult to give you exact revenue what it will be because that will be a forward-looking statement. But as I said, we will definitely be targeting what we have said of growth of 25% to 30% over next few years.

Moderator: Thank you. The next question is from the line of Disha Shah. Please go ahead.

Disha Shah: Hello, good afternoon. So, sir, my question is what are the key growth opportunities you are seeing from government infrastructure projects, private asset owners and InvIT? And are there any large upcoming projects or strategic opportunities that could significantly strengthen our order pipeline over the next 12 to 18 months?

Vijay Oswal: As I said, in India, by and large, primarily the road assets are owned by government and they have been privatized to the InvITs or the financial institute or the funds for a specific period of time. Now, the growth in terms of road network from about 1 lakh kilometers back in last decade to almost 1.5 lakh kilometers, then section of about 34 km per day being added to this network. Fresh expressways which are being built across the country, also inclusive of the tunnel work. So, all this is definitely adding to the opportunity and potential for Markolines. And as I mentioned earlier, all this established network will start coming for the maintenance. Let's say the roads which were built from 2014 to 2020, which were completed, are coming for the maintenance in every 5 years in a recurring manner. This will also add to the potential and the business sequentially.

Disha Shah: My another question is, as the company has outlined an ambition of becoming Rs. 1,000 crores business, what are the key growth drivers and milestones that will help to achieve this target? And what are the challenges we see to achieve this target?

Vijay Oswal: So, as I said, the milestone is to establish ourselves as the leading service provider in terms of the tailor-made solutions to all infrastructure sectors. Then increasing the capability of specialized maintenance. The specialized maintenance, when I say, also includes the activities as micro-CIPR.

Disha Shah: So, what's our estimation by when we will achieve this target?

Vijay Oswal: That I have already said, the current growth, pipeline, the amalgamation, the target of 1,000 crores would be achieved in 3 years.

Disha Shah: That's nice. Thank you, sir. I'm done with my questions. Thank you and all the best.

Vijay Oswal: Thank you very much.

Moderator: Next question is from the line of Ansari Reza from Millennium Money Finance. Please go ahead.

Ansari Reza: I just wanted to ask a question about EBITDA. As the EBITDA you mentioned earlier, so it's like an adjusted EBITDA or just an EBITDA which we see during a financial analysis?

Vijay Oswal: No, this is as we see in the financial analysis only. It's not an adjusted EBITDA.

Ansari Reza: Thank you, sir.

Moderator: Thank you. Next question is from the line of Prashant. Please go ahead.

Prashant: Good afternoon, Vijay sir. I am Prashant, shareholder. Actually, thank you very much. You are increasing the valuation of the credit company and doing a good job.

Vijay Oswal: Thank you very much.

Prashant: Sir, the question is that we are seeing the road quality in foreign countries and there is a vast difference in the road quality in India. So, what is the reason for that and can't it be improved? And do you want to adopt foreign collaboration and technology or can you bring it? Is there anything like that, sir?

Vijay Oswal: To answer your question, over last 1-1.5 decades, the quality of the road is improving with the participation of overseas fund, FDI, slowly. with focus definitely be given to quality at the time of construction as well as the lifecycle maintenances. Slowly, if you look at our presentation, you will find on one of the slides that now the mentality is also changing of the people. People

are demanding the quality. The riding quality has improved to a great extent over last one decade and going forward, it will also keep improving. As I told you, Markolines has been very innovative and also one of the leading companies introducing the latest and new technologies in India. By way of micro-surfacing, recycling of road called as CIPR or FDR which is done at the construction level. Now, just to give you a small example, and we take pride on it, that the road which we did in Mumbai, called as Palm Beach Road if you are from Mumbai, wherein the F1 race is going to be held. So, now slowly-slowly the quality is also improving. We take pride in that, that the road which is maintained by us, the F1 race is being conducted there. And definitely F1 race will need and demand a very high and good quality of surface and levelling. So, this is how it is improving. With a huge size, varied terrain and looking at the capital expenditure required in upgrading the network, it will take time. It is happening but it will take time and definitely we will also be equivalent to the roads in foreign countries very soon.

Prashant: Sir, the new Mumbai-Delhi Express which is being constructed, within 1-2 years, the road conditions will be clear and you will get an idea. And the levelling, the speed at which you are driving the car, if you go above 120 kmph, the levelling is not levelling. You will get to know that it is up down and it is not proper levelling. The quality, the government does not want the quality and you can also suggest that this is your criteria, the old criteria of tendering, whatever it is. You can ask the government, but they can improve a lot.

Vijay Oswal: Definitely, we are always trying from our side. But as I said, in the construction phase, we do not have much of a role. We are there from the maintenance perspective. And initially, when the greenfield road alignments happen, considering the terrain, substrata, it often happens that in the initial phases, there could be variations. Though it is pertaining to the construction quality, which I have no reason to comment because that is where I am not involved. But as far as our part is concerned, we keep giving our suggestions. And I have an experience that wherever there is a fund or the private institution's participation, the road qualities are improving slowly. It will happen over the period as I mentioned.

Prashant: Your company is doing such a good job, when will the valuation of the stakeholders increase?

Vijay Oswal: This is out of my purview. Basically, I have no control over it. It will depend upon the market forces, the shareholders and everything. As far as we are concerned, we can only work on our performances in terms of the work done and transferring that value to the balance sheets. And which we are doing to our best capacity.

Prashant: Thank you, sir.

Vijay Oswal: Thank you.

Moderator: Thank you. As there are no further questions, I would like to hand the conference over to Mr. Vijay Oswal; Founder and Chief Financial Officer for closing comments.

Vijay Oswal: Thank you everybody for being on this call to understand what we do, how we do. Definitely, your presence means a lot of importance to us. It boosts our confidence as well as inspires us to do whatever we are doing. And thank you very much for your time and continued interest in Markolines. We look forward to engaging with you over the period of time. And definitely, we will keep doing our work and adding our bit of quality work and contribution to the development of India as a nation and the infrastructure. And definitely, keeping in mind our customers' focus as well as the stakeholders' interest. And look forward to see you again. Thank you very much. In case you have any further query questions, you can write back to our PR, wherein we have already shared our email IDs and phone numbers. And we, as Markolines, will be happy to answer all your queries. Looking forward to see you soon. Thank you very much. Everybody, thanks a lot.

Moderator: Thank you very much.

Vijay Oswal: And Farah, thank you very much for the moderation.

Moderator: Thank you. Ladies and gentlemen, on behalf of Markolines Pavement Technologies Limited, that concludes today's session. Thank you for your participation and you may now disconnect your lines. Thank you.

Vijay Oswal: Thank you, Farah.