

GPTINFRA/CS/SE/2025-26

February 03, 2026

**The Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400001
Scrip Code - 533761**

**National Stock Exchange of India Ltd.,
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051
Scrip ID - GPTINFRA**

Dear Sir/Madam,

Sub: Update on Conference Call held on January 29, 2026 - Call Transcript

In compliance with Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith transcript of Conference Call held on **Thursday, January 29, 2026**. Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours Sincerely,

For **GPT Infraprojects Limited**

**Sonam Lakhotia
Company Secretary & Compliance Officer
Mem No.: 41358
Encl: As above**



**“GPT Infraprojects Limited
Q3 and 9M FY '26 Earnings Conference Call”
January 29, 2026**



**MANAGEMENT: MR. ATUL TANTIA – JOINT MANAGING DIRECTOR AND
CHIEF FINANCIAL OFFICER – GPT INFRAPROJECTS
LIMITED**

**MODERATOR: MR. OMKAR BAGWE – MUFG INTIME INDIA PRIVATE
LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the GPT Infraprojects Limited Q3 and 9M FY '26 Earnings Conference Call, hosted by MUFG Intime. 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 then zero on your touch-tone phone.

I now hand the conference over to Mr. Omkar Bagwe from MUFG Intime for opening remarks. Thank you, and over to you, Mr. Omkar Bagwe.

Omkar Bagwe: Thank you. Good afternoon, everyone. I welcome you all to the earnings conference call to discuss Q3 and 9 months FY '26 results of GPT Infraprojects Limited. On behalf of GPT Infraprojects Limited, I'm delighted to welcome you all to this call. Thank you for taking the time out on this call to discuss our latest financial results and performance.

To discuss our results, we have with us from the management, Mr. Atul Tania, the Joint Managing Director and CFO. He will take you through the results, and then we will proceed to Q&A session.

Before we proceed to the call, a small disclaimer. This conference may contain certain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. The actual results may differ materially. These statements are not guarantee of future performance and involve risks and uncertainties that are difficult to predict. A detailed Safe Harbor statement is also given in the company's investor presentation.

Now I would like to hand the call over to Mr. Atul Tania. Thank you, and over to you, sir.

Atul Tania: Thank you, Omkar. Good afternoon, everyone, and a warm welcome to the GPT Infraprojects Limited earnings conference call for the third quarter and the 9 months ended December 31, 2025. I hope you all have had the opportunity to go through our financial results and the investor presentation released yesterday on the website of the stock exchanges and on our website as well. I will briefly take you through the key highlights for the quarter and the 9 months.

Before I move to the financial performance, I would like to highlight a significant strategic development during the quarter. During the quarter, GPT Infraprojects Limited entered into a share purchase agreement to acquire 100% equity stake in Alcon Builders and Engineers Private Limited, a well-established signaling EPC contractor with over 3 decades of execution experience in the Indian railway ecosystem.

Alcon is among a limited set of technically qualified players in the country that are eligible to independently bid for large value contracts for signaling exceeding more than INR100 crores for Indian Railways, IRCON and RVNL.

Alcon provides end-to-end EPC solutions covering design, procurement, installation, integration and testing and currently has an unexecuted order book of approximately INR200 crores, providing strong forward revenue visibility.

The signaling EPC segment is a highly specialized space with significant entry barriers and only around a handful of contractors nationwide who possess comparable qualifications, certification and

execution capabilities. This acquisition provides GPT a plug-and-play platform with an experienced technical team, established OEM relationships and a ready execution ecosystem, which would otherwise take several years to build organically.

Strategically, this acquisition marks GPT's entry into the high-margin signaling EPC system and complements our long-standing relationship of over 4 decades with Indian Railways. The opportunity is substantial and the current signaling EPC market is estimated at around USD1.5 billion, and the Indian Railways is planning a capital outlay of nearly INR1 trillion over the next 6 years towards signaling modernization.

With GPT's strong governance framework and strength of balance sheet and execution discipline, we believe the signaling business has the potential to emerge as a meaningful contributor to both revenues and margins over the medium to long term. This transaction is an all-cash deal of INR154.19 crores with a structured holdback and the closing is expected on or before March 31, 2026, subject to condition precedents as per the SPA.

Now moving forward to our financial performance for the third quarter and 9 months ended December 31, 2025. For Q3 FY '26, on a stand-alone basis, the revenue from operations stood at INR273.3 crores. And on a consolidated basis, revenues for the quarter ended at INR283.9 crores, a growth of approximately 2%.

For the 9 months ended FY '26, stand-alone revenues were at INR852.4 crores as compared to INR790.3 crores in the same period last year, while on a consolidated basis, revenues stood at INR875.2 crores compared to INR807.3 crores in 9 months FY '25.

Our stand-alone EBITDA for Q3 FY '26 was at INR39.9 crores compared to INR35.8 crores last year, while EBITDA for the 9 months ended stood at INR123.6 crores compared to INR110.3 crores in 9 months FY '25. On a consolidated basis, EBITDA for the quarter stood at INR41.8 crores and for the 9 months ended December 31, 2025, EBITDA was at INR130.3 crores. We continue to maintain our long-term EBITDA margin guidance of over 13%, which has been our hurdle rate historically.

With improvement in revenues and better absorption of fixed costs, operational efficiencies continue to support strong margin stability, and we expect to enhance these levels going forward as well, especially with the acquisition of Alcon and the Africa operations contributing better going forward.

Profitability has also remained healthy. Consolidated PAT for Q3 FY '26 stood at INR20.2 crores, while for the 9 months, consolidated PAT was at INR65.4 crores compared to INR55.8 crores during the same period last year. On a stand-alone basis, PAT was at INR19.6 crores compared to INR63.2 crores for the 9 months FY '26.

Cash flows remained stable, supported by strong execution, disciplined working capital management and reduction in -- continued expectation of reduction in interest cost. The execution was muted during the quarter on account of extended monsoon and festival season in October month.

Now coming to the segmental performance. The Infrastructure segment continues to be the backbone of our business. For the 9 months ended December 31, 2025, the Infrastructure segment reported revenues of INR800 crores, which is approximately 94% of the company's total revenues.

Key projects such as Prayagraj-Ganga Bridge, Kona Expressway, Raniganj Bypass and other ongoing contracts continue to perform well and drive execution. The Infrastructure segment order book backlog was at INR3,942 crores as on December 31, 2025.

The sleeper segment in Panagarh generated revenues of INR55 crores during the 9 months ended December 31, 2025, and the African operations generated revenues of approximately INR12 crores during the 9 months. It has an order book of INR473 crores as on this date.

The performance was primarily driven by the steady demand in the domestic market, along with contributions from our South African operations. We continue to work towards improvement -- improving the utilization levels across geographies. The Ghana factory has also started operations recently and will contribute to the revenue and margins in Q4 onwards.

Now coming to our order book position. The highlight for the quarter has been the new orders backed by the company. We have received new order inflow of approximately INR1,072 crores in Q3 and were further declared L1 in a large contract of INR1,201 crores yesterday. Our share being 40%, that is INR480 crores. As on December 31, 2025, the company has a net unexecuted order book of INR4,415 crores, excluding the L1, representing approximately 3.75x our FY '25 revenues, providing strong medium-term revenue visibility.

During the year till date, we have achieved an order inflow of INR1,770 crores, excluding the L1, and this has enabled us to bump up our full year target for the order inflow from INR2,000 crores, which was our previous guidance, to INR2,500 crores. This will be the highest order inflow in any financial year for GPT Infra.

With a strong order book, diversified project portfolio, stable margins and improving balance sheet metrics, we believe we are well positioned to sustain growth momentum while maintaining financial discipline. As we move forward, our focus remains on timely execution, selective bidding, strengthening our balance sheet and improving return ratios while continuing to maintain -- to build a robust and healthy order pipeline. Added to this, we will focus on developing the signaling business manifold given the plug-and-play platform with the acquisition of Alcon Builders and Engineers.

With this, I would now like to open the floor for any question and answers. I'll request the moderator to kindly queue the questions. Thank you.

Moderator:

Thank you very much. We will now begin with the question-and-answer session. The first question comes from the line of Darshil Pandya from Finterest Capital.

Darshil Pandya:

So, Atul-ji, I just wanted to understand the rationale behind acquiring Alcon Builders. Technically, if you see, this business is into signaling, telecommunication and allied works. And we are quite into infrastructure and a bit of railways that is into other parts. So I just wanted to understand how is this going to benefit us in a longer timeframe? And what are we seeing in this company as we

have acquired INR154 crores valuation, the company doing sales of just INR100 crores. So where are we seeing this company going in the next 2 to 3 years? And how is it going to contribute to us in GPT Group?

Atul Tantia:

Sure. Thank you. So Alcon does railway signaling and telecommunication work for Indian Railways. We are bidding for a lot of these EPC contracts wherein signaling is almost a 15% kind of portion for the entire EPC contract bid that we generally do submit to the Indian railways. With this acquisition, we will be able to do similar works in-house compared to outsourcing it to other agencies who were charging a 20% kind of margin.

This business with Alcon has an EBITDA margin of approximately 22%, and that will be directly available to us. The order book there is approximately, like I said, is INR200 crores. So that, again, order book will contribute heavily to the margin. With us stepping in, obviously, we'll be able to bump up the order book given our relationship with Indian Railways and other EPC business as well.

As regards the valuation of INR154 crores, the company is sitting on cash of almost INR45 crores, which is available to GPT. And therefore, the net acquisition value is close to INR100-odd crores compared to INR154 crores, which is the headline acquisition value. So -- which represents almost 1x the revenue. The acquisition is not dilutive to our valuation, and it will be accretive to our valuation as such.

Darshil Pandya:

Understood. And what is the PAT margin that this company is doing?

Atul Tantia:

The PAT margin, so they don't have any debt. So after 22% -- at 22% EBITDA level, it would translate to almost a 15% kind of PAT. That is an adjusted PAT because the promoters were drawing a salary, which was quite high. So that would obviously fall off once the acquisition is complete.

Darshil Pandya:

And what is the plan for next 2 to 3 years? Where do we see this INR100 crores of revenues coming from?

Atul Tantia:

So we see this in the next 3 years, the revenue will double from here. So it will be INR200 crores kind of business for us in the next 3 years.

Darshil Pandya:

Okay. Understood. The second question is with regards to our execution part. Sir, as on date, as we sit on almost INR5,000 crores order book, we have got tremendous high orders in the last 6 months. I wanted to understand one thing that in the results, we do not see -- we didn't see the kind of execution that we should be -- probably we were anticipating.

And for our 20% guidance as well, we need to do a tremendous hard job for Q4 if we're able to meet that guidance. So what is the plan in that? And what is something that is stopping us to aggressively grow on this order book that we have now? Because earlier order book was around 3x. Now we have around 4.5, 5x. So just to understand how aggressive are we for now?

Atul Tantia:

Sure. So the incremental orders that we received are largely in December and L1 in January itself, which is approximately INR1,500 crores out of the INR5,000 crores. So you have to appreciate that those orders don't add to the revenue on day 1. It takes about 4 to 5 months to start adding to the

revenue because a large part of the thing is also in terms of design of the contracts and handing over of the land, etcetera. So those INR1,500 crores of order book has not really contributed to the revenue.

Secondly, Q3, like I said in my opening remarks, the execution was depressed due to the extended monsoon in October. This year, I'm sure you are aware, India has faced heavy monsoon and which was also extended till mid of October. October also represents the entire Durga Puja, Navratri and Diwali period, which traditionally leads to a lot of disruption due to the workers, etcetera. So that has also affected Q3 in this -- for us. Generally, Durga Puja Navratri happens in September and Diwali is in October.

But this time, October had both festivals. So we are still confident of maintaining our guidance in terms of INR1,400 crores of orders -- INR1,400 crores of revenues this year compared to INR1,180 crores last year, which would represent a growth of almost INR220 crores, that is close to 20%, 18% to 20% given the strong performance that we're seeing in Q4, and I'm sure that we'll come back with a bang for Q4.

Moderator: The next question comes from the line of Pranav from Prudent Equity.

Pranav: Yes. So you said you're maintaining your guidance of like 18% to 20%. For that in Q4, you will have to do like more than INR500 crores, which is like almost a 50% year-on-year growth. So do you actually see that happening in Q4?

Atul Tantia: So it's not more than 50% growth in Q4. Last year, Q4 was significantly higher. So we see the INR500 crores -- close to INR480 crores to INR500 crores kind of number happening in Q4. For us, last year, Q4 was approximately...

Pranav: And will drive around...

Atul Tantia: INR380 crores.

Pranav: INR380 crores.

Atul Tantia: So from INR380 crores to INR480 crores is not a 50% kind of growth, INR480 crores to INR500 crores. So that's almost like a 30% kind of growth. So we see that 30% kind of growth happening for this year -- for this quarter.

Pranav: Right. Okay. And my next question was like as of this moment, you had the highest order book.

Atul Tantia: Just to stop you there.

Pranav: Yes. Go ahead.

Atul Tantia: To achieve that, there are 2 or 3 things which will also contribute. One is the acquisition of Alcon, which will give us revenues in Q4. Second is also the operations in Ghana, which will also contribute. So these things have not happened in the last 9 months. So both these things will also contribute to the INR500 crores kind of number that we're looking for in Q4.

- Pranav:** So in that Alcon consolidation will happen in FY '27.
- Atul Tantia:** No. So the acquisition is effect from 1st January. We have gained transitory control as per the share purchase agreement signed yesterday and the acquisition is effect from 1st January.
- Pranav:** Okay. My next question was like you have the highest order book ever in the company's history, I guess. So that's almost like 5x order book to revenue ratio. So what do you expect in FY '27? And to finance that, do we expect any fundraising happening in the region?
- Atul Tantia:** So FY '27, we are expecting more than 25% kind of growth given the strong order book that we do have. We will give the full year guidance in our annual results, which is in -- which we will do the con call sometime in May. And however, having said that, given the order book of almost 4x our revenues, we expect almost 25% kind of growth. Our revenue -- our execution cycle has always been strong, and we expect it to remain strong. In terms of financing the same, I think that we don't expect any dilution or equity fundraise at this moment.
- We are -- we do have strong internal accruals and cash flow to EBITDA has also been strong, almost at 80%. So we don't expect any equity fundraise to happen. Obviously, some working capital debt would be required, both in terms of funded and non-funded in terms of bank guarantees, etcetera, which we will approach our consortium bankers.
- Pranav:** Right. Okay. So just an industry-wide question, like if you see across the industry, there was like a slowdown of orders in terms of government orders. So -- but in that scenario also, we bagged like quite a few orders. So would there be any margin pressure or like we'll continue to maintain the margins?
- Atul Tantia:** I said that in my opening remarks as well. We maintain the EBITDA hurdle rate of 13%, and we expect to be north of 13%, especially with the addition of Alcon as well as the operations in Africa also picking up.
- Pranav:** Right, sir. And my last would be any update on the pledge and the release of the same?
- Atul Tantia:** So the pledge stands today at almost 35% of the promoter -- of the total company shareholding. We've already approached the consortium to reduce that further. We expect it to come down to 25% in the near term and then further reduce from there.
- Moderator:** The next question comes from the line of Ritesh Bhagwati from Alpha Plus Capital.
- Ritesh Bhagwati:** Sir, last quarter, you mentioned short-term borrowings rose temporarily due to monsoon execution and invoicing delays, which led to working capital days increase. Now could you share an update as to what is our current working capital days as compared to like last quarter?
- Atul Tantia:** So the borrowings have come down slightly by almost INR10 crores to INR15 crores compared to the INR168 crores kind of number that was there in last quarter. It has come down by almost INR10 crores to INR15 crores as of now. In terms of working capital days, obviously, if the borrowings has come down, working capital days has also kind of shaved off by 10-odd days. So we are now back to double digits in terms of working capital days.

Moderator: The next question comes from the line of Parth Kotak from Plus91 Asset Management.

Parth Kotak: Most of the questions have been answered. Just you mentioned to the previous participant that debt has actually come down, meaning the acquisition that we did was fully from internal accruals, is it?

Atul Tantia: So the acquisition has not been completed. Acquisition is -- the share purchase agreement was signed yesterday. Like I said in my opening remarks, acquisition will close on compliance of certain condition precedent in the SPA. So that is expected to close on or before March 31, 2026.

Parth Kotak: Okay. Super. That's helpful. Sir, secondly, concrete sleepers, we are guiding for about INR130 crores, INR140 crores of revenue. So is it Ghana, which has not really picked up and we expect Q4 to be really strong?

Atul Tantia: So concrete sleepers till now, we have done close to -- we have done close to INR78 crores in terms of revenues. We expect this quarter to do almost INR45 crores to INR50 crores in terms of concrete sleepers business. So we would be doing close to INR125 crores for concrete sleepers for the full year, which is quite close to the overall guidance for the year at INR130 crores.

Parth Kotak: Absolutely, sir. And sir, lastly, on the execution front, we like -- I think we've already seen we have a pretty healthy order book. Assuming the execution period for order book would be about 2 years, right? So maybe even with a slight delay by the end of FY '28, we should at least see this order book getting executed?

Atul Tantia: No, the entire order book of INR5,000 crores doesn't get executed by FY '28. The order book would get -- this entire order book would get executed by FY '29 because a large part of the order book, like I said previously as well, has been in the last 45-odd days. So that will only -- that will take 3 years to get executed minimum. So by FY '29, this entire INR5,000-odd crores of order book could get executed.

Moderator: The next question comes from the line of Shivom Revankar, an Individual Investor.

Shivom Revankar: Most of my questions are answered, Atul. It's just about this new strategic acquisition. So are we able to provide some details on the phases of the transaction, if there are any because you mentioned you are going to pay it through internal accruals. I'm just curious to know like how that will happen because it doesn't look like there's that much cash at once.

Atul Tantia: We will pay approximately INR125-odd crores in the next 45-odd days. The internal accrual is quite strong. We do have some investments sitting on the balance sheet as well in terms of mutual funds, etcetera. And we do have the working capital lines, which are not fully drawn down. We do have adequate drawing power, but the working capital lines from the banks are not fully utilized. So obviously, that will get also fully utilized if I say this internal accruals as well.

Shivom Revankar: Okay. And with that, what would be your updated debt guidance, Atul, because from last year...

Atul Tantia: So debt would obviously increase by almost INR80-odd crores given the drawdown of the working capital. But that would -- like I said previously as well, this acquiring company is sitting on cash of

almost INR45 crores. So we are quite comfortable with that because once that acquisition is complete, we can use that cash to repay the debt as well.

Shivom Revankar: Okay. Okay. And that will mean our next year sort of interest costs are going to be in INR35 crores, INR40 crores range?

Atul Tantia: No. It should not be INR35 crores, INR40 crores range because interest cost would be below INR30 crores next year.

Shivom Revankar: But you're expecting yes, because this quarter, again, there was interest, I mean, expense of some INR10 crores. That's my basis to actually. So with this addition, I'm thinking that it will go even higher. But yes, but you are comfortable with that, right?

Atul Tantia: So this 9 months interest cost has been INR23-odd crores, which is expected to close the year at almost INR27 crores, INR28 crores. We see an incremental interest cost of almost INR4-odd crores from this acquisition. But that -- with the acquisition, my EBITDA will also go up by almost INR25-odd crores.

Shivom Revankar: I see. Okay. And what you also mentioned during the last call that there is another EPC order that we can expect. So do you think that is going to happen?

Atul Tantia: Pardon?

Shivom Revankar: You mentioned that there's another EPC order from the likes of Ivory Coast order you got, we can expect something like that from that region, an EPC order. Do you think that is in line?

Atul Tantia: Yes. So for Africa, we are actively pursuing opportunities in a couple of countries. Let's see how it plays out. Africa, I've always said, is a very patient continent. Nothing happens very fast in Africa. The things take their own time. So we'll have to wait for it.

Moderator: The next question comes from the line of Darshil Pandya from Finterest Capital.

Darshil Pandya: Sir, my question is with regards to the interest cost because since we've been tracking this company, the fundraise that we did, we raised -- we reduced our debt significantly. But obviously, we are not seeing the effect on the P&L side because of lately, what we have been paying is something that is there. So just to understand how is this working? And how much have we completely deployed? Or is there something that is yet to be deployed from the QIP proceeds?

Atul Tantia: Part of the QIP proceeds is also being used for this acquisition as well. So interest cost is coming - - has come down. So at the peak, I think 2 years ago, interest cost was close to INR40-plus crores. This year, it will come down to below INR30 crores as well. Last year also, it was around INR27 crores, INR28 crores.

So we are looking at a reduction in interest cost going forward further from here, given the strong cash flow that we do have. In addition to that, like I said, the acquisition, although we'll add on incremental debt, but that would be a temporary bridge because a large part of that would also be able to reduce due to the cash sitting on the balance sheet.

- Darshil Pandya:** Yes. But technically, we will need some cash also to run the company again, right?
- Atul Tantia:** So that company has a very strong cash flow. They have zero debt on their balance sheet. They don't have -- you're talking about the acquisition or the existing operations?
- Darshil Pandya:** The existing operations and the new operations because since it's sitting on INR50 crores cash, but technically, that money will be needed to churn up more business in the future.
- Atul Tantia:** No. So that company has a very strong, what we call, cash flow profile. We don't anticipate any working capital requirement there to grow the business there. We have a very strong EBITDA and cash flow to EBITDA is also very strong. Given the strong relationship they have with their vendors, they are able to provide the line of credit at the vendor level compared to having any bank facilities. So we don't anticipate much of challenge in that.
- Darshil Pandya:** And do we need -- of course, continuing from the earlier question, do we need any fundraise or something to execute this order book now? Or where do we need to invest now to scale up this number as the base grows bigger.
- Atul Tantia:** So for executing this existing order book for GPT Infra, we don't need, like I said, much of fundraise from an equity perspective. Obviously, some working capital lines, both in terms of fund-based as well as bank guarantee limits, we might require. Having said that, with the use of insurance surety bonds, bank guarantee requirement has come down to a large extent. We will be able to grow this business and execute the order book basis the equity base that we do have right now.
- Darshil Pandya:** And from -- you just mentioned the order book inflow, we have upgraded the order inflow from INR2,000-odd crores. What was that? I just missed out.
- Atul Tantia:** So the target for this year was new order inflow of INR2,000 crores. We already achieved INR1,770 crores plus the INR480 crores that we announced L1 yesterday. So we have kind of given the expectation that INR480 crores will convert to a confirmed order in the next couple of days. That INR2,000 crores number is kind of already reached to INR2,250-odd crores. So that is why saying that we have kind of bumped up our order inflow to INR2,500 crores target.
- Darshil Pandya:** Understood. And Atul-ji, just one last question. Sir, since we are into this phase of new acquisition also and we are trying to reduce on the borrowing side. Just to understand if we can slow down on the dividend process and use that money again to put up in the business rather than incentivizing the investors for the sake of the company's interest. Just a suggestion.
- Atul Tantia:** I think the Board has kindly -- mostly heard what you are saying or discussed what you're saying. That is why the dividend was brought down from 10% to 7.5%.
- Darshil Pandya:** Correct. Absolutely. I understand.
- Moderator:** The next question comes from the line of Viral Jain from SMFG Finance.
- Viral Jain:** So my first question was regarding the execution part. So you did mention in the previous quarter in Q2 FY '26 that the H1 execution is typically 40% of the full year revenue. And at the second half,

we'll be getting 60% of the contribution and reaffirm the 20% annual growth guidance. Am I correct?

Atul Tania: Correct.

Viral Jain: Yes. So given that in 9 months FY '26, the revenue growth is 8% year-on-year at the consolidated level. So can you just help us to give a clear picture with regards to the implied execution required in Q4 FY '26? And whether can we expect any larger order to peak the revenue execution in Q4 versus spilling into the FY '27?

Atul Tania: So I think I did reply to this question previously, but again, I'll repeat it for the sake of clarity. We expect Q4 revenue to be close to INR500 crores -- INR480 crores to INR500 crores, which will enable us to achieve a revenue -- full year revenue of close to INR1,400-odd crores. So this is something that we feel is quite achievable.

And given the acquisition of Alcon as well as the operations in Ghana and Africa also picking up quite well. And that is -- so if we do INR1,400 crores, that is like a 40%, which we did in till H1, which is INR600-odd crores and the balance INR800 crores, which we are doing in H2. So that is what -- I think that reaffirms my statement in the previous call that H1 is typically 40% and H2 is 60%.

Viral Jain: Got it, sir. And can we expect any larger order to peak the revenue in Q4 versus spilling into FY '27?

Atul Tania: So like I said, there are contracts which are performing quite well, which we have highlighted earlier as well, Prayagraj, Ganga Bridge, Kona Expressway, Raniganj, etcetera. So these are contracts which are performing, Kolaghat for that matter. So these are contracts which are performing already quite well, and they will continue to perform well in FY '27 as well.

Viral Jain: Got it, sir. And my next question was with regards to the monsoon-related disruption. So in the previous quarter, you did mention that the monsoon-related disruption impacted the execution and temporary billing. So from Q3 numbers, the revenue has been quite flattish on a quarter-on-quarter basis. So can you give us a more clear picture on how much the execution was being deferred due to the monsoon and whether this will fully normalize by Q4?

Atul Tania: I would say that almost 20%, close to INR45 crores to INR50 crores of revenue was deferred due to monsoon. Obviously we will be able to achieve that balance number in Q4 as well, which will enable us to do the INR500 crores kind of number in Q4.

Moderator: The next question comes from the line of Pratik Shah, Investing Alpha.

Pratik Shah: Sir, my question is on the recent acquisition of Alcon Builders and Engineers. So it has given us entry into a high barrier, high-margin signaling EPC segment with about 22% of EBITDA margin. So can you elaborate on revenue contribution expected from Alcon in the coming year -- the coming financial year?

Atul Tania: Yes. So like I said previously as well, Alcon did revenues of almost INR100 crores in FY '25. This year, in 9 months, we have done revenues of almost INR104 crores. We expect Alcon to do revenue of another INR30 crores in this year to close the year almost INR130 crores.

Given the order book that they have and the new order pipeline that they have already bid for, we expect FY '27 revenues to be INR140-odd crores as well for Alcon, which will contribute to the full year revenues for FY '27 for GPT Infra as well on a consolidation basis.

Pratik Shah: Okay. So do we plan to scale signaling beyond Alcon's existing INR200 crores of order book?

Atul Tania: Yes. Obviously, this INR200 crores is just the order book as on date. We will continuously bid for new contracts in Alcon as well. And like I said previously, we expect the revenue to double in the next 3 years to INR200-odd crores. This is -- and obviously, the order book will grow in proportion to the revenue guidance as well, Alcon.

Pratik Shah: Got it. Got it. And sir, another question is like how should we think about the capital allocation between traditional EPC, signaling EPC and HAM JV projects?

Atul Tania: So I think the traditional EPC requires the maximum capital. Signaling EPC will not require much of capital allocation other than this acquisition, which is being paid to their shareholders to the existing shareholders of Alcon. The HAM project, obviously, will require INR45 crores to INR50 crores of investment from us, which will partly be funded by the margins that we do make on the EPC portion of the HAM as well.

Moderator: The next question comes from the line of Parth Kotak from Plus91 Asset Management.

Parth Kotak: Just one follow-up on the bid pipeline. I'm not sure if you mentioned about the same in your opening remarks for -- I'm sure, I mean, as we continue to grow our revenue, the order book needs to keep on growing at a healthier pace. So if you need -- if you can give some color on the bid pipeline, that would be helpful.

Atul Tania: So obviously, you're right that we are continuously bidding for new contracts with a healthy EBITDA margin of 13%. We have already announced yesterday that we were L1 in one of the contracts of INR1,200-odd crores, our share being 40% in that. We have bid for more than INR2,000 crores of further orders in the recent past, wherein the prices have not been open. So we cannot predict what is going to happen. But we are quite hopeful that we should get further new orders as well in the balance 2 months of this quarter. And that is why we have bumped up our order book inflow guidance from INR2,000 crores to INR2,500 crores.

Moderator: As there are no further questions from the participants, I now hand the conference over to Mr. Atul Tania for closing comments. Thank you, and over to you, sir.

Atul Tania: Thank you, everyone. I hope we have been able to suitably answer your queries. In case you have any further queries, you can please direct it to MUFG, our Investor Relations Advisors or directly to us. Thank you, and have a good day.



Moderator:

Thank you. On behalf of GPT Infraprojects Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.