Date: August 14th 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 – Q1FY27

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Transcript of the Company's Q1 FY27 Earnings Call held on Tuesday August 11, 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/FY-2026-27.pdf

This is for your information and record.

Thanking You,

For Ganesh Infraworld Limited

Beas Moitra Digitally signed by Beas Moitra Date: 2026.08.14 15:48:12 +05'30'

Beas Moitra
Company Secretary & Compliance Officer

Encl. as above

Ganesh Infraworld Limited
Q1 FY'27 Earnings Conference Call
August 11, 2026

Moderator: Good afternoon, ladies and gentlemen. And welcome to the Ganesh Infraworld Limited, Q1 FY27 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" and "0" on your touch-tone phone. Please note that this conference is being recorded.

Ganesh Infraworld Limited, formerly known as Ganesh International, was incorporated in 2017 by Mr. Vibhoar Agrawal and Mrs. Rachita Agrawal and is involved in the business of infrastructure development, specializing in water, electrical, civil, and railway sectors. With a strong focus on water infrastructure, the company is dedicated to developing sustainable solutions for water supply, irrigation, wastewater management, and advanced treatment facilities. And its expertise also extends to electrical infrastructure, powering industrial and urban development, civil infrastructure, constructing high-rise structures, bridges and large-scale projects, and railway infrastructure, enhancing connectivity and mobility.

Let us now begin with the introduction of the Management Team. We have with us today Mr. Vibhoar Agrawal and the finance team of the company.

I would now like to request Mr. Vibhoar Agrawal – Promoter, Chairman, Managing Director, and CEO, to give his opening remarks. Over to you, sir.

Vibhoar Agrawal: Hi. Good afternoon, everyone. So, as very well introduced by Mr. Riju, so, going forward, we have started the financial year with a strong momentum. And what gives me confidence is not just our performance, but the direction in which Ganesh Infraworld is evolving.

Over the last few years, we have continuously transformed ourselves from a traditional EPC company into a diversified infrastructure platform with capabilities across water infrastructure, civil and electrical infrastructures, railway, and mining. Our philosophy remains simple, execution, discipline, and profitable growth.

We are not building Ganesh Infraworld for one quarter or one financial year. Our objective is to create an institution that can grow and compound value sustainably over many years. India is going through an extraordinary infrastructure building phase, and I believe we are still at a very early stage of our own journey.

Our ambition is large, but our approach will remain disciplined. As promoters, we remain deeply committed to building Ganesh Infraworld in respected infrastructure companies. I thank all our shareholders, investors, clients, bankers, and our entire Ganesh family for their continued trust.

With that, I will hand it over to our finance team to take you through the quarterly performance. Thank you.

Management: Thank you, Mr. Agrawal. As Mr. Agrawal said that we have started with the good momentum. The company has a revenue of Rs. 378.76 crores vis-à-vis Rs. 180.65 crores for the Q1 as compared to the Q1 of the previous year.

While we achieved Rs. 378 crores revenue this 1st Quarter of this financial year, the segmental bifurcation is majorly Rs. 76.24 crores from electrical infrastructure, which is the oldest segment of this company. Water has contributed towards Rs. 118.26 crores of revenue in Q1, which is basically the new segment which we entered in the previous financial year.

Then we have done Rs. 137.64 crores of revenue from MDO business, which is mining development and operations. Rs. 40.76 crores from transport division. These two divisions have been contributed through a subsidiary, which is Tykoon Mines GK Limited (, formerly known as Kandoi Transport Limited.

The company has last year started a new division, which is equipment, renting and leasing, whereby the company has purchased approximately Rs. 87 crores of equipment, which is including GST, approximately Rs. 70 crores of base value, which has been rented out to marquee customers, whereby the rental revenues and everything is expected to come from the Q2 of this financial year.

The company has just marginally booked some Rs. 20.98 lakhs revenue in this particular segment in Q1.

With respect to EBITDA, the company has done EBITDA of Rs. 61.59 crores, vis-a-vis Rs. 21.39 crores in Q1 versus Q1 of previous year. These numbers which we are right now looking at are consolidated numbers only. With respect to EBITDA, MDO has contributed the highest EBITDA of Rs. 26.83 crores, following by water infrastructure, which is Rs. 19.86 crores. Equipment leasing being not started, it will commence its revenue and everything from Q2.

That is why it has reported a 100% EBITDA of Rs. 20.98 lakhs, being a marginal number too. Post which, we have done a PBT of Rs. 39.56 crores for Q1, vis-a-vis Rs. 19.52 crores in last quarter. So, this is with respect to the PBT which the company has achieved.

The company has consolidated order book of Rs. 4090.3 crores, approximately present in 10 states. The company's debt by equity is approximately Rs. 1.22 crores. The company has made a margin profile with 15.8% of EBITDA and 7.8% of PAT. This quarter in this financial year. So, this is with respect to the numbers.

Now, I would request if we need to add more highlights of the company going forward, looking after the questions from the investors.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Agastya Dave with CAO Capital. Please go ahead

Agastya Dave: Sir, I would like your comments on the demand situation as of now. How many tenders are coming in? We are heading into the UP elections. So, this particular government has a tendency to just drop everything and concentrate only on elections. So, are you seeing any slowdown as of now? And what is the state of receivables?

Vibhoar Agrawal: So, as far as demand is concerned, we don't see any reduced demand for the UP elections. Because, on one hand, the UP election is on the cards. But, on the other hand, Bihar just got a proper structure framework just a few months back.

So, a lot of inquiries and a lot of new tenders have started flowing in from Bihar. Then, from October onwards, we again see a lot of tenders coming in West Bengal. So, India and since we are working pan-India, not each and every state, but yes, we are present in Bihar, Odisha, West Bengal, then Maharashtra.

So, we cover a lot of geographies. So, we don't see any dearth of demand. There is a lot of projects that are already there in the pipeline.

Agastya Dave: So, what kind of growth are you looking for then, going forward for this financial year? Where you are 100% confident that you won't have any problems with the receivables? And the work permits are also in place, everything is in place, you just need to execute.

Management: So, with respect to the growth this year, we have around 4,000 crores of consolidated order book of the company, whereby say around 2400 crores is from subsidiary which has a revenue cycle for spending tenure for 6 years. So, I think it will be divided into 6 years more or less with some fluctuations. And the order book which we have, the balance order book which we have in Ganesh Infoworld, that we are seeing a pending tenure for approximately 18 to 24 months.

Agastya Dave: For the remaining 1600 crores?

Management: 1600 crores, yes sir, 1600 crores.

Agastya Dave: Okay, and so what are your expected margins here? Any problem that you are facing on the raw material side, commodity costs have gone up?

Management: So, commodity costs have gone up because of domestic and international wars and everything also. Specifically, diesel costs have increased huge. Because of the diesel cost increase, we are also facing direct diesel cost incremental issues and we also face increase in prices for other materials also. So, at present we are approximately purchasing 20 to 22 crores of diesel every month. Because of the price rise, since we are purchasing in the bulk rates, the prices have doubled. So, the prices have gone from 22 to say 44 or 45 crores.

And with respect to the metals, the prices have gone by 15 to 20%. But since we are doing contracts for governments and private parties, we are not consuming it for our own consumption, so our contracts have passed through. So, we are facing basically working capital enhancement or working capital investments because of the price rise, but at the P&L level, there is no impact.

Agastya Dave: Sir, one small feedback. In the reported numbers that you have put in, the segmental breakups are not visible at all. Everything is squeezed in a very small table. And when I try to zoom in, because the PDF has not been made in a particular way, the individual pixels are not scaling up properly. So, the segmental breakups are not clear. So, if you can just change it going forward and also for this quarter, because it's not readable. That would be of great help, sir.

Management: Sure, sir. This is great advice from your end. So, we will try to improve the visibility and pixel sizes of the PPT.

Agastya Dave: You can repost these results, sir, with just the segmental part. There is a problem in the main P&L as well, but that is still readable. The segmental part is not clear at all. If you can change that, sir, that would be of great help. And sir, one question. Sir, the stock fell from a cliff. And there is clearly no problem in the P&L that you have reported. And you have done reasonably well in a fairly tough environment. So, have you looked into it? What exactly happened? Were there any internal issues because of which the fall happened? Is there anything if you can analyze what exactly happened? If it is something that you have looked into.

Management: Sir, with respect to the stock selling, we are actually not aware because as far as the company working and internal things are there, we are pretty achieving all the business projections which we have shared before while dealing with the IPO, with the bankers and everybody. And we are trying to achieve better than what we have estimated. So, there is no problem with respect to the financial side concerned. There is no problem operationally also. And with respect to other critical aspects in infra debtors or retention monies, there also we are not facing any such issues. So, definitely from the company information viewpoint, we do not understand any reason which can be identified in best course to understand the stock price fell.

Agastya Dave: Okay. And any further selling from the promoters expected? Or will we maintain the 57-58% level that we are maintaining?

Management: Yes, sir. So, basically promoters in the past when the promoters have sold, I would like to add that the promoter has sold in the last year, I think in the March quarter, that the selling was for approximately a value of 10 crores where promoter has infused 30 crore rupees unsecured loan in the same quarter in the company for acquisition of a subsidiary, 60% stake in the subsidiary. There was a shortfall of Rs. 30 crore which the company was facing. So, that is why promoter has contributed that. So, for that contribution, the promoters have sold shares of 10 crores. As of now, promoters do not have any plans in mind to sell further stock.

Agastya Dave: Understood, sir. Thank you very much, sir. And all the best, sir.

Management: Thank you, sir.

Moderator: Thank you. Next question comes on the line of Mohit Mehta with Mehta Associates.

Mohit Mehta: So, my question is how much of the company's revenue comes from top 5 and top 10 clients?

Management: Sir, with respect to concentration of the customers, we have approximately 14 to 15 orders in our order book, which is not more in line items. So, I believe that I have to recheck. But I can give you a grey line number. The grey line number would be say 60-65% from top 5 and maybe 90% from top 10.

Mohit Mehta: Okay. And what is the size of your order book?

Management: Our order book consolidated level is 4000 crores. And standalone level, it would be around 1600 crores.

Mohit Mehta: Okay. And my second question is could you share the EBITDA margin across each business segment?

Management: Yes, sir. So, EBITDA margins across each segment. So, basically what I can tell you is the company is making approximately 6-7% PAT margin for civil segment. The company is making approximately 10% PAT level for water. Around 8-10% tax level for mining division. And approximately 4% PAT level at transport division. Equipment, the company has not started making anything.

Mohit Mehta: Okay. Understood. And my last question is what are the key strengths across the different business verticals? And which areas will be the company's primary focus going forward?

Vibhoar Agrawal: Sir, going forward, the primary focus of Ganesh Infraworld as a standalone would be water infra only. Because we see a decade of orders which are flowing in the segment of water as well as sewerage. Because Indian government under the leadership of Mr. Modi Ji has already achieved a lot in terms of road infra and electrical infra. But still, water needs to be taken care of. So, the government has a lot of focus upon water and sewerage. And in the same manner, we also are aligned to put a peer focus upon this water segment only going forward.

And our subsidiary Tykoon Mines, they are already a pioneer in the mining industry since more than 50-60 years based out of Odisha. And they have very fabulous credentials whereby they can bid for any MDO tenders worth even 8-9,000 crore rupees on a standalone basis. And also, now in the last two years, you must have seen that the government has opened up and allotted many new mines to the private sector.

As well as Coal India is also focused to increase its coal production so that the import bill for India gets reduced. And we save a lot of foreign exchange. So, we are already equipped and infrastructure-wise ready to cater the mining business as well.

So, as a group, we are focused upon water and mining. And Tykoon Mines is totally focused upon MDO work.

Mohit Mehta: Okay, sir. Understood. Thank you so much, sir.

Moderator: Thank you, sir. Next question comes from the line of Nalin Shah with NBS Brokerage. Please go ahead.

Nalin Shah: Very good afternoon to the entire team. We find that last year and your 1st Quarter results are quite, I would say, encouraging. But we would like to have some clear idea about current year and next year, at least two years. What is the kind of top line and profitability growth are we seeing in terms of PBT, PAT and top line? If you can give us some guidance, that will give us a clear roadmap about the company. And secondly, I also want to know whether there is any plans of fundraising at this stage or later stage to take care of the, I would say, expanding business.

Management: Sir, with respect to the next two years planning with the business, we are focusing on water projects at stand-alone level and MDO contracts for subsidiary level. We have consolidated order book of 4000 crores, whereby 1600 crores average life of the order is two years, and 2400 crores order book has an average life of six years. We have a bid book of 5000 crores for MDO business at subsidiary level, and we have a bid book of 4000 crores at stand-alone level, which is constituting towards water projects. So, this will basically contribute towards the top of the next two years. With respect to profitability, we understand that the profitability of the water segment is much better than the civil segment as we have witnessed in the past. Since now we are focusing only on water at stand-alone level, so we expect that the EBIDTA and PAT percentage should improve. The segmental PAT percentage of water is approximately 10% and civil is approximately 7%. So, by the time we will be able to, water would contribute more in the revenue, the PAT percentage should move from 7% towards 10%. And with respect to...

Nalin Shah: Any fundraising exercise?

Management: Sir, fundraising at Ganesh stand-alone level, we are not planning any fundraising right now. With respect to subsidiaries, we are working out with the bid books and conversion of bid into orders, which may attract attention for fundraisers in near future.

Nalin Shah: Okay Thank you very much. Thank you.

Moderator: Thank you. Next question comes from the line of Dipti, an individual investor. Please go ahead.

Dipti: I wanted to ask, what is our project's bidding capacity on a solo basis and through joint ventures?

Management: Ma'am, actually we were not able to hear your query properly. Can you please repeat the question?

Dipti: Sure. What is our project bidding capacity on a solo basis and through joint ventures?

Vibhoar Agrawal: See, through joint ventures, we have a bid capacity. In stand-alone Ganesh Interworld, we have a bid capacity of at least 2,500 crores. Because in joint ventures, majorly the financial capability, net worth, solvency, these play a good role. And as far as our subsidiary Tykoon Mines is concerned, over there we have a sole bid capacity, a stand-alone bid capacity of around 8,000 crores. And in a joint venture manner, we can bid upwards of 25,000 crores, bid capacity-wise. So, this is the bidding capacity, the maximum amount of order which the company can take at any particular point of time. If we take that, whatever bid we submit gets converted. Because there is a law by which you cannot just go and bid for unlimited tenders. Even if you are bidding for tenders, their bid capacity comes in place. How much bid are you capable to bid as per the government laws? So, I have just told you the numbers based on those rules.

Dipti: Sir, could you provide the current employee with a mix between permanent and contractual staff?

Management: So, basically, we have approximately 64 engineers on our payroll. And there are other staffs at administrative and technical levels. So, we expect the numbers may be approximately at around 100 to 120. And rest all people would be at labor level, which would be at contractor's payroll.

Dipti: Okay. And are there any plans to expand into new states in the current operating regions?

Vibhoar Agrawal: No, as such we don't envisage to go enter any new states. Because the existing states, wherever we are present, we have already lined up with a lot of opportunities. And many tenders have been planned by the company. Some reflecting in the bid book and some yet to be bided. So, as of now we don't plan to enter any new state, geography wise.

Dipti: Okay, sir. Thank you.

Moderator: Thank you, ma'am. Next question comes on the line of Rahul Kumar, an individual investor. Please go ahead.

Rahul Kumar: Could you please explain the strategic rationale behind the acquisition of Kandoi Transport Limited?

Management: So basically, the Kandoi Transport Limited is a 70-year-old company which is majorly focused in mining development and operation business where we also had interest to work upon. Last year we have done subcontracting for them and executed an order of Rs. 134 crores out of order of Rs. 700 crores which we had taken from them. Since we find working very comfortably at MDO, we wanted to grow more. And with discussions with the promoter of that particular company, we found an opportunity whereby we have actually infused capital in that company last year, making that company a subsidiary. So, that we can together bid big orders. That particular company has credentials with direct orders from MDO. And we can see that that particular company has Rs. 3,000 crore order book from Coal India and subsidiaries, which proves that the company has great credentials. And the company is working for last 70 years in transport and mining development operation business.

So, they have built huge credentials, which is generally acceptable in all government PSU companies. And the company also had approximately 400 crores of equipments on its balance sheet, which is purchased by them. This equipment list is also adding to the credentials to bid in the contracts, because whether you own the equipment fleet or not.

So, since the company is owning equipment fleet of approximately 400 crores gross block and therefore, this adds the credentials to the company. This also helps Ganesh Interval to bid at standard level for different tenders and subsidiary credentials are also...

Vibhoar Agrawal: Speakers, your voice is breaking.

Management: Sorry, you were aware. Should I repeat?

Moderator: Yes, speaker. Go back a sentence. And continue. Thank you.

Management: So, basically, since the fixed assets of equipment of 400 crores gross block at subsidiary level is helping to add to the credentials of the company. Also, this credential is helping Ganesh Infraworld to bid for orders at standard level also. As many tenders which comes in Ganesh Infraworld, they also ask for owning of any equipment history on other credentials. So, this helps both the company adding credentials. This is the strategic viewpoint before we acquire 60% stake in the company.

Rahul Kumar: Okay. What was the acquisition cost and how do you expect it to impact market going forward?

Management: Sir, with respect to expected growth, we have approximately consolidated order book of 4,000 crores. And we have a bid book of approximately 5,000 crores at subsidiary level and 3,000 crores at standalone level. So, we understand that this order book and bid book will help in growing in near future in next two years. And with respect to profitability, as the revenue is now contributed by water more, we understand that the profitability of the water would reflect more in the profitability of the company. So, it would be a blended margin across segments. So, as and when the water revenue increases as a percentage of total revenue, the profitability should improve.

Rahul Kumar: Okay, sir. Final question. The company recently secured a railway EPC project. How significant is the railway opportunity going forward?

Management: Sorry, sir. I could not actually hear you properly.

Rahul Kumar: Sir, the company recently secured a railway EPC project, right? How significant is the railway opportunity going forward?

Management: So, the company has booked 100 crores in order recently for Earth work, which is required to be done on the river walls in Bihar for creating a railway bridge by them. So, this credential Tykoon Mines was having while doing MDO work. So, this is which we have booked this order. So, in future also, we may get this type of orders, which are in our pipelines.

Rahul Kumar: Thank you very much, sir. Thank you.

Moderator: Thank you. Next question comes from the line of Shreesha Rudrani, an individual investor. Please go ahead.

Shreesha Rudrani: Thank you, sir, for the opportunity. My question is, I have seen the finance costs have increased sharply. Is this temporary due to expansion or should investors expect elevated borrowing costs going forward?

Management: So, madam, we have taken a bit debt as a working capital from banks. So, we have an approximately debt of 160 crores in our balance sheet at standard level. And we have around 80 crores of fund-based debt at subsidiary level. There is a 220 crores of term loan debt at subsidiary levels. The finance cost, which has increased sharply on the consolidated level, is majorly because of the consolidation of the subsidiary. The existing debt, which was there for last year also, since the subsidiary has been consolidated for the first time, the finance cost has increased sharply. But we believe the finance cost would decrease gradually going forward from Q2 or Q3. The major reason would be repayment of the term loan as the term loan is now getting repaid in this financial year by a major chunk. So, in the next two years, we will see a sharp decline in the finance cost looking at the current debt profile of the company.

Shreesha Rudrani: My next question is, what is the current working capital cycle and what outlook would you like to provide for the Financial Year 2027?

Management: At present, I think the debtor is approximately standing between 100 to 110 days at consolidated level. Creditors are standing approximately around one month and stock is again standing approximately around one month. So, we believe that this type of cycle would continue in near future also as majorly the line of business is not getting affected as per the current outlook.

Shreesha Rudrani: Thank you so much for the opportunity. Have a bright future ahead.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I now hand the conference over to Mr. Vibhoar Agrwawal – Promoter, Chairman, Managing Director and CEO for closing comments.

Vibhoar Agrawal: Thank you so much once again to all the investors and our clients, bankers and to Mr. Riju who was the moderator of today's session. I would just like to assure that the growth and the dedication towards contributing to India's infrastructure will be sustainable and will keep on growing in the days to come and we are yet to see a very bright future ahead. Thank you so much.

Moderator: Thank you. Ladies and gentlemen, on behalf of Ganesh Infraworld Limited, that concludes today's session. Thank you for your participation. You may now click on the exit meeting to disconnect.