

## “PNC Infratech Limited Q3 FY '26 Earnings Conference Call”

**February 10, 2026**

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchanges on 10<sup>th</sup> February 2026 will prevail.



**MANAGEMENT:** **MR. YOGESH JAIN – MANAGING DIRECTOR, PNC  
INFRA TECH LIMITED**  
**MR. T. R. RAO – DIRECTOR INFRA, PNC INFRA TECH  
LIMITED**  
**MR. D. K. AGARWAL – CHIEF FINANCIAL OFFICER,  
PNC INFRA TECH LIMITED**  
**MR. PANKAJ AGARWAL – VICE PRESIDENT, FINANCE  
AND ACCOUNTS, PNC INFRA TECH LIMITED**

**MODERATOR:** **MR. BHAVIN MODI – ANAND RATHI SHARE AND  
STOCK BROKERS LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to the PNC Infratech Limited Q3 FY '26 Earnings Conference Call, hosted by Anand Rathi Share and Stock Brokers Limited.

This conference call may contain forward-looking statements about the Company which are based on beliefs, opinions, and expectations of the Company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

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 ‘\*’, then ‘0’ on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Bhavin Modi from Anand Rathi. Thank you and over to you, sir.

**Bhavin Modi:** Good afternoon, ladies and gentlemen. On behalf of Anand Rathi Institutional Equities, I am pleased to welcome you all on the PNC Infratech Limited Q3 FY '26 Earnings Conference Call.

We have with us the Managing Director of the Company, Mr. Yogesh Jain, along with the senior management team. We will begin with the opening remarks from the management, followed by the interactive Q&A session. Thank you and over to you, sir.

**Yogesh Jain:** Good afternoon, everyone.

On behalf of PNC Infratech Limited, I extend a very warm welcome to everyone for joining us today on this call.

Today, I have with me Mr. T. R. Rao, Director (Infra), Mr. D. K. Agarwal, Chief Financial Officer, Mr. Pankaj Agarwal, Vice President, Finance and Accounts and Strategic Growth Advisors - our Investor Relations Advisors.

The financial results and investor presentation have been uploaded on the Stock Exchanges and the Company’s website for your reference.

Initially, I would like to share key updates on the industry, followed by operational developments of the Company and highlights of financial performance during the quarter ending 31st December 2025, post which we will be happy to answer your questions.

- Over the past two years, project awarding by MoRTH including NHAI remained muted, with NHAI awarding only 377 km of new road projects in Q3 FY26, compared to around 504 km in Q3 FY25.
- Even during the first 9 months of FY26, new project awarding activity by both MoRTH and NHAI remained subdued.
- Consequent to very low awarding activity that persisted over the past two years, around 5800 and 5000 km roads constructed during FY 25 and FY 26 respectively, which are much lesser in comparison to the earlier years.
- Though several new projects announced by NHAI under EPC, HAM and BOT formats with a strong bid pipeline of over Rs. 1.5 lakh crore, the same is not getting translate to awarding activity due to recurrent extension of bid due dates, owing to either delay in securing necessary approvals or delay in acquisition of required land.
- However, in the union budget for FY27, capital expenditure for core infrastructure development has gone up by nearly 9% to Rs. 12.2 lakh crore, underlining the government's continued commitment and focus on infrastructure-led economic growth.
- Being one of the key infrastructure sectors, the Ministry of Road Transport & Highways received a record allocation of Rs. 3.09 lakh crore in the union budget for FY27, which represents a year-on-year increase of 8%.
- On the similar lines, NHAI has been allocated Rs. 1.87 lakh crore, a 10% increase over the previous year in the FY 27 budget. This funding is primarily aimed at supporting new highway development.
- The increased allocation to the roads and highways sector looks not only encouraging but also would help all the stakeholders to achieve higher growth going forward.
- Taking a broader view, India's core infrastructure opportunity for private capital is expanding well beyond roads and highways sector to ports, logistics, power transmission, renewable energy, ropeways, and water resources sectors rapidly.
- In support of the momentum, proposed Infrastructure Risk Guarantee Fund as announced in the union budget, is expected to reduce financing risks during the construction phase and encourage active funding from lenders.
- For Jal Jeevan Mission, the budget has provided an allocation of Rs. 67,670 crore for FY27. In case the allocated funds are disbursed in timely manner to the states, it would be of a great help to clear the long outstanding dues to contractors by respective states and expedite the progress for faster commissioning.
- With increased and sustained allocation, healthy project pipeline, and diversified funding mechanism, the roads and highways sector is well positioned to move into its next phase of sustainable growth.
- In line of the government policies and allocations, it is expected that new projects are awarded quickly, vacant ROW for execution of awarded project is provided timely for expeditious execution and delivery of projects.

**Now I will share the recent updates on the company:**

- In Q3 FY'26, PNC Infratech Limited incorporated a new wholly owned subsidiary, PNC Renewable Energy Private Limited, to undertake and manage its renewable energy-related operations.
- NHPC Solar plus BESS project, which was awarded to the Company, will be executed through a step-down subsidiary.

**Now, moving on to the operational and financial performance of the company**

- Out of the company's 16 fund-based projects, 1 is BOT-Toll project, 2 are BOT Annuity Projects and 13 are HAM projects.
- Aggregate Bid Project Cost of 13 HAM projects is over Rs. 14,800 Crore.
- Out of a total 13 HAM projects,
  - 5 projects achieved PCOD/COD,
  - 7 projects are under construction,
  - 1 project of MPRDC achieved financial closure
- Total equity investment requirement for the HAM projects is Rs. 1,744 crore.
- Till December 2025, Company already infused Rs. 1,110 crores equity and the remaining equity of Rs. 634 crore is to be invested over the next 2 years.
- The internal accruals that would be generated over the next one to two years should be adequate to meet the above equity investment requirement.
- In addition, the Company is currently executing 16 standalone EPC projects for an aggregate contract value of over 18,000 crore.

**Now moving on to our order book**

As of 31st December 2025, the company's unexecuted order book stands over Rs. 19,000 crores.

- Highway contracts contribute 53% of total unexecuted order book, while water, canal, area development, railways and Airport projects contribute around 32%, and coal mining project contributes 15%.
- I am pleased to share with you that the Company submitted to 2 bids to the Ministry of Transport, Uzbekistan as part of our overseas business development endeavors in roads sector during this quarter

**Now I would present standalone quarterly and Nine Months ended December 31, 2025.**

Standalone Revenue for the 3rd quarter of FY26 is Rs. 1,056 crores.

Standalone EBITDA for the 3rd quarter of FY26 is Rs. 131 crores. Standalone EBITDA margin for the quarter is 12.40%.

Standalone profit for the 3rd quarter of FY26 is Rs. 77 crores. Standalone PAT margin for the quarter is 7.26%.

Standalone Revenue for 9 Months of FY26 is Rs. 3,176 crores.

Standalone EBITDA for 9 Months of FY26 is Rs. 408 crores. Standalone EBITDA margin for 9 Months of FY26 is 12.84%.

Standalone profit for 9 Months of FY26 is Rs. 244 crores. Standalone PAT margin for 9 Months of FY26 is 7.67%.

**Now moving on to the Consolidated Results:**

Consolidated revenue for the 3rd quarter of FY26 is Rs. 1,201 crores.

The consolidated EBITDA for the 3rd quarter of FY26 stood at Rs. 239 crores. The EBITDA margin for Q3FY26 is 19.91%.

The consolidated PAT for the 3rd quarter of FY26 is Rs. 77 crores. The PAT margin for Q3FY26 is 6.39%.

Consolidated revenue for 9 Month of FY26 is Rs. 3,751 crores.

The consolidated EBITDA for 9 Month of FY26 is Rs. 860 crores. The EBITDA margin for 9M FY26 is 22.91%.

The consolidated PAT for 9 Month FY26 is Rs. 724 crores. The PAT margin for 9M FY26 is 19.29%.

**On Standalone Basis,**

Our net worth as on 31st December 2025 is Rs. 5,710 crores, whereas standalone debt from Banks/Financial Institutions and Inter Corporate Deposits is Rs. 1,106 crores. This translates to net debt to equity of 0.19 times. The total cash & bank balance including current investments is Rs. 1,299 crores.

**On Consolidated Basis,**

Our net worth as on 31st December 2025 is Rs. 6,704 crores whereas total debt is Rs. 5,478 crores. This translates to net debt to equity of 0.82 times. The total cash & bank balance including current investments is Rs. 2,745 crores.

With this, we now open the floor for question and answer. 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 Shравan Shah from Dolat Capital. Please go ahead.

- Shravan Shah:** Thank you, sir. A couple of questions from my side. Also, we will need order book breakup and balance sheet numbers, but that will be at the last. First, on the order inflow and on the pipeline front, you mentioned that you have submitted 2 bids overseas. If you can specify where and how much is the value and why are now looking at overseas business?
- T. R. Rao:** We submitted 2 bids in Uzbekistan. These are the road bids akin to the road projects what we undertake, two lane road projects in Uzbekistan. We submitted because we find that there is a synergy with the activities that we are doing in the country, particularly in the road sector. We have adequate inventory of the equipment which are meant for the road sector. This is part of our overseas business opportunity endeavors we submitted. This should be around international kind of, equivalent Indian would be around Rs. 1,500 cores both put together. These are the funded projects, funded by the Government of Uzbekistan. So there is no investment risk. It is multilateral funding by ADB.
- Shravan Shah:** Do we now have kind of a strategy that we will keep on looking at other countries also?
- T. R. Rao:** Yes, we are looking at other countries if the right opportunities are coming into our way.
- Shravan Shah:** Now in India, how much value of bids that we have submitted which are yet to be opened? And how much more now are planning in terms of the pipeline to be bided before March and maybe beyond that also if you can specify, sector wise also?
- T. R. Rao:** As of now, in India, including those two Uzbekistan projects, we have submitted 33 bids for an aggregate value of around Rs. 28,700 estimated costs. These bids we submitted during the last 1-1/2 quarter. And these 33 bids comprising 22 EPC bids, 7 HAM bids and 4 TBCB bids for renewable energy projects. So this value of around Rs. 28,700. Apart from, we identified over 80 bidding opportunities across the sector for a value of over Rs. 1,20,000 crores. If these bids are currently scheduled for the receipt of bids latest by 31st March, but may extend into the first quarter of FY '27. So these are the 1.2 lakhs worth of bids that we are pursuing.
- Shravan Shah:** And out of these, how much would be 1.2 lakhs, how much would be the NHAI? And similarly for India, how much would be the NHAI we have--
- T. R. Rao:** See, department wise we are not bifurcated readily. Otherwise, these bids are 12 EPC bids for NHAI, MoRTH and other road projects and 6 EPC bids for railway projects, 7 EPC bids for airport projects, 6 HAM bids primarily for NHAI.
- T. R. Rao:** More than Rs. 70,000 crores for NHAI. And 4 DBFOT toll projects. That is also for NHAI and other projects.
- Shravan Shah:** Got it. So sir, now how we look at the revenue? Because in 9 months, we are already kind of a 22%-23% decline. Last time, we said that we are looking at kind of a 5% for the full year. So just wanted to understand in the 4th Quarter, how much can we look at? Rs. 1,300-Rs. 1,400

crore kind of a revenue is possible at standalone level. And then on that low base, how one can look at FY '27 and '28. And also, at the same time, you can specify now how much more in terms of the order inflow that we are looking to by March?

**T. R. Rao:** Actually, I am coming from the last question. In case of order inflow, since we had already submitted bids for more than Rs. 28,000 crores, and also we are going to submit bids for few thousands before the end of the current financial year, we expect further order inflow of around Rs. 6,000 crores this year, so totaling to Rs. 12,000 crores in the current financial year. That is the order book side. Yes, there is a decline of around 22.5% in comparison to 9 months of FY '25, in comparison to the current 9 months of this year. But we expect robust execution during the 4th Quarter. Because three of our projects appointed dates have been declared and going in full swing. That is the Varanasi-Kolkata packages, EPC. And also, after a long spell of monsoon and flooding and other things, the projects of Maharashtra also now geared-up. And Coal project also we have commissioned. And almost 6 new projects, EPC projects execution we commenced during the quarter 3. That includes Airport project of Varanasi, then Bharatpur flyover, Coal project, and 3 HAM projects of NHAI. So with this kind of thing, we are expecting revenue, say, up to 5,000, which will translate into 10% decline when compared to FY '25.

**Shravan Shah:** So we are kind of looking at Rs. 1,700-Rs. 1,800 crores kind of revenue in the 4th Quarter?

**T. R. Rao:** Yes, Rs. 1,700-Rs. 1,800 crores revenue and Rs. 5,000 crores. And with a base of Rs. 5,000 crores, we are expecting an increase of 25% in FY '27. And FY '28, going forward in the next quarter, we will have more clarity. Then FY '28, we will share later.

**Shravan Shah:** Yes, and now, sir, a couple of balance sheet data points, if you can share. So first, on the inventory debtors, trade payable, and then retention, unbilled, mobilization, and water debtors?

**T. R. Rao:** Mr. Shravan sir, can you come back again? We will let other people think. And in the meantime, we will compile the things and we will keep it ready.

**Shravan Shah:** Yes. And on the margin front, it would be similar to what we are guiding, kind of 12.5%-13% that will be doable?

**Yogesh Jain:** Yes, 12%-12.5%.

**Moderator:** Thank you. The next question comes from the line of Vaibhav Shah from JM Financial. Please go ahead.

**Vaibhav Shah:** Earlier, we were targeting closer to 13% margins, we had guided for 12.5%-13%. So we are lowering the guidance now, going forward?

- T. R. Rao:** See, because this year, current year, as the turnover is 10% decline in the turnover, and the fixed overheads being the same. So this year, we are targeting EBITDA of 12%-12.5%.
- Vaibhav Shah:** For 27?
- T. R. Rao:** 27 also would be in the same, around 12.5% only as of now. So maybe during the first quarter, we will relook at and we will share with you.
- Vaibhav Shah:** And secondly, what would be our water receivables as of now and are there any improvements in payments? So when do you see this order book of almost Rs. 2,600 crores getting completed?
- T. R. Rao:** See, as of 31st December 2025, we have a billed outstanding of Rs. 822 crores. Out of that, we received Rs. 87 crores during the month of December and January. They started paying. So as of now, as on date, it is Rs. 735 crores, the billed amount, which is outstanding. And we are expecting another Rs. 35 crores remittance in the current month. And then, by 1st of March, it would be around Rs. 700 crores would be outstanding, which we are expecting substantial amount before the end of March. See, the government continuing the program and already allocated Rs. 67,000 odd crores for the FY '27. And during our interaction with the Finance Minister as well as the State Chief Minister, we requested for the release of funds, so that the projects which are in advanced stage of completion can be commissioned and put into O&M stage. So we are expecting that these outstanding also will be cleared during the first half of next financial year and then we will move ahead. With regard to, as of now, around Rs. 2,000 crores worth of project to be completed. So we are expecting FY '27, we will complete around 60% of that and remaining in FY '28.
- Vaibhav Shah:** Sir, in terms of Q4, we see some improvement in the water execution as well. It will be similar to the quarterly run rate of this first 9 months?
- T. R. Rao:** Q4 also will be the similar what is there in the first 3 months. Because now funds are slowly coming, so we are remobilizing the people and all. So it will be in the same kind or otherwise there will be some marginal increase.
- Vaibhav Shah:** Sir, beyond this Rs. 822 crores, what is the billed part, what will be the unbilled part in the water vertical?
- T. R. Rao:** WIP, apart from Rs. 822 crores, around Rs. 100-Rs. 150 crores will be WIP, which we have not billed.
- Vaibhav Shah:** Sir, lastly on CAPEX, what you have done in 9 months and target for FY '26 and FY '27?
- Pankaj Agarwal:** The total CAPEX which were earlier reported that total required CAPEX is Rs. 400 crores on Company basis. Out of that, up to December, we have capitalized Rs. 125 crores and the balance will be in this quarter.

- Vaibhav Shah:** So you maintain Rs. 400 crore number for FY '26?
- Pankaj Agarwal:** Yes.
- Vaibhav Shah:** And for FY '27?
- Pankaj Agarwal:** For FY '27, around Rs. 150 crores.
- Vaibhav Shah:** Sir, lastly AD on the HAM project, when do we expect?
- T. R. Rao:** HAM project? Only Bhopal bypass we are expecting in the first quarter.
- Vaibhav Shah:** Thank you, sir. Those were my questions
- Moderator:** Thank you. The next question comes from the line of Abhinav from ICICI Securities. Please go ahead.
- Abhinav:** Sir, thanks for the opportunity. My first question is with the appointed date received for the three packages of VRK, is it fair to assume that the execution worth around 15 billion will be done in the next 12 months from these 3 projects?
- T. R. Rao:** 15 billion will be slightly on this thing. But already we executed Rs. 100 crores of work in the 3 projects combined in Q3. And we are expecting another Rs. 300 crores, Rs. 3 billions of work in the Q4. And next year, it would be around Rs. 1,200-Rs. 1,500 crores.
- Abhinav:** Understood. So that will be around Rs. 12 billion in the next 12 months, right?
- T. R. Rao:** You can say Rs. 12 billion in the next 12 months. Because these projects are having a completion period of 2 years. Rs. 3,006 crores is the total EPC value and which is to be completed in 24 months. So that kind of things is there. But what happens, initially there will be low value work. As we move ahead, when we reach the top of the crust and other items, there will be higher value works like bituminous works.
- Abhinav:** Understood. Sir, second question is for the operational HAM assets. Are we in talk to monetize those in the near term?
- T. R. Rao:** Regarding the divestment of HAM assets which are under implementation, so we are evaluating all the options. Investors are approaching us and we are looking at other options also. But as I said, our primary focus as of now is to achieve the PCOD for the 4 projects which are we expect to receive the PCOD in the Q4 and the Q1 of this financial year. So going forward we will share the details because we are evaluating all the opportunities, all the options that are available.
- Abhinav:** Thank you, sir. Those were my questions.

- Moderator:** Thank you. The next question comes from the line of Bhavin Modi from Anand Rathi. Please go ahead.
- Bhavin Modi:** Yes. Thank you, sir for providing the opportunity. Sir, my first question is, the last quarter the order book was something around Rs. 20,000 crores and now, it has gone down to Rs. 19,346 crores. So overall the change in the order book is Rs. 750 crores or something whereas our revenue is around Rs. 1,100 crores. So there is a gap of something around Rs. 300 crores. So does our revenue include any onetime arbitration income or any proceeds from the hold back amount from the monetization?
- Pankaj Agarwal:** Actually, the revenue includes some maintenance project revenue as well as the price escalation and COS work also. That is why you find the difference between the two order books of Rs. 750 crores. But in addition to that the work is received, the revenue is received on this field also.
- Bhavin Modi:** So this quarter, have we not received any arbitration income or nothing like that, right sir?
- Pankaj Agarwal:** No arbitration claim is received in this quarter.
- Bhavin Modi:** And what about the hold back amount? There was some Rs. 200 crores hold back amount for the 10 HAM assets that we sold?
- Pankaj Agarwal:** In the monetization process, around Rs. 200 crore was hold back. Out of that we have received around Rs. 42 crores on this account.
- Bhavin Modi:** Did we receive this quarter Rs. 42 crores or it was last quarter?
- Pankaj Agarwal:** Last quarter, quarter 2.
- Bhavin Modi:** Quarter 2. Sir, second is what is the status of the CIDCO order?
- Yogesh Jain:** Matter is under sub judice, so we cannot discuss.
- Bhavin Modi:** Sir, third thing we have been lately seeing even in the NHAI or MoRTH tenders are getting opened. There is still aggressiveness in terms of the number of bidders which are there. There are almost like 20-25 bidders even after the NHAI made the stringent network criteria. So how do you see the competition intensity going forward?
- T. R. Rao:** See, now NHAI has introduced that depletion network criteria for the bid. It is a stringent criteria, we agree. But now the project, since no major project is awarded in terms of number as well as quantum, so that depletion will start once the awarding activities are picked up. So as awarding activities increases, this number of bidders whose network is limited, they will get depleted and they may not be able to bid for the new project. Going forward, competition is expected to be reduced. There is a robust pipeline, but as our Managing Director mentioned, though there is a robust pipeline of projects, the awarding activity is very slow. As you see,

recurrently they are shifting the bid due dates, and even for the land, either for the internal approvals from the central government or due to the non-availability of the minimum required land.

**Bhavin Modi:**

Understood, sir.

**Yogesh Jain:**

Now, you can say competition in HAM in the moderate condition, and EPC is very high.

**Bhavin Modi:**

Understood. Sir, next question is, when I see your order book, in case of the coal order book, there hasn't been any change in terms of the un-executed value. So did we execute anything last quarter?

**T. R. Rao:**

See, last quarter, though we have executed some removal of overburden quantities, but the billing is possible only once we extract the coal. So during the Q3, we have not billed anything, but in Q4, in January, we already executed Rs. 100 crores worth of work.

**Bhavin Modi:**

And that will bill it to the client, right? The Rs. 100 crores?

**T. R. Rao:**

Yes, we will bill it to the client.

**Bhavin Modi:**

And sir, how much amount did we execute in case of a renewable, the BESS project?

**T. R. Rao:**

See, BESS project, we are in the final stage of identifying the land and executing the land lease and other kinds of agreements. We shortlisted 2 locations across 2 states. We are going to finalize one of them, and then accordingly we will finalize the land lease and other kinds of agreement connectivity things. Then we will start physical execution of the project, maybe from the second quarter of FY '27.

**Bhavin Modi:**

Understood. Thank you, sir.

**Moderator:**

Thank you. The next question comes from the line of Ketan Jain from Avendus Spark. Please go ahead.

**Ketan Jain:**

Good afternoon, sir. Sir, as you mentioned, the awarding activity has slowed down. You have mentioned a number, 377 kilometers versus 500 kilometers year-on-year. What would be this number for 9 months? And how much do you expect to get awarded in the next few months?

**T. R. Rao:**

See, exactly in 9 months figure precisely not available in publicly available data, but previous year I am talking about FY '24, they awarded around 12,000 kilometers of new projects. See, now when their award itself is reduced, consequently construction is also reduced.

**Ketan Jain:**

Correct.

**T. R. Rao:**

So exact figures, whatever is available to everybody in the public domain, only we are finding out. Exact figures we will share, offline, we will share it.

- Ketan Jain:** Do you expect these land acquisition hurdles, delays to get done for this next 2 months, February and March?
- T. R. Rao:** We hope so, because land being a state subject, the NHAI is also struggling to get the minimum land and remove all obstructions and all. But now they are streamlining the process, compensation, distribution, everything now they made it digital. So we expect land acquisition that will speed up.
- Ketan Jain:** But it still remains uncertain?
- T. R. Rao:** Yes.
- Ketan Jain:** Understood. That is it. My other questions are answered. Thank you.
- Moderator:** Thank you. The next question comes from the line of Deepashri Joshi from Ambit Capital. Please go ahead.
- Deepashri Joshi:** Hello, sir. I wanted to understand on the Pune Ring Road and the Jalna-Nanded project, how much do you expect to execute in Q4 for those two?
- T. R. Rao:** In the Pune Ring Road project, we are expecting Rs. 240 crores in Q4. And in Jalna Nanded project, we are expecting Rs. 300 crores in Q4.
- Deepashri Joshi:** Got it. And for the canal project, Srisailam Canal project, how much did you execute in 3Q and how much do you expect to execute in 4Q?
- T. R. Rao:** Q3 practically, you could not execute because the water is standing in the canal system for the irrigation purpose and because of the high rainfall in the catchment area. However, in Q4, we expect to execute around Rs. 25 crores worth of work.
- Deepashri Joshi:** Got it. And on the equity investment front, you mentioned that Rs. 634 crores is yet to be invested. Now, that is in totality or can you give the breakup between what you would invest in road and what you would invest for the BESS project?
- T. R. Rao:** We are coming back to, on canal project in Andhra Pradesh, in Q3, we executed Rs. 14 crores of work, which is basically peripheral works and supporting works, not the main canal works. In Q4, we expect Rs. 25 crores worth of work will be executed.
- Deepashri Joshi:** Got it. And the equity balance that you mentioned, does that include the BESS equity?
- T. R. Rao:** No, that does not include BESS equity.
- Deepashri Joshi:** What would be that?
- T. R. Rao:** That would be around Rs. 400 crores.

- Deepashri Joshi:** And one last thing, what is the unbilled revenue for the road segment as on date?
- Pankaj Agarwal:** Unbilled revenue. Just note down, the unbilled revenue for the road project is Rs. 140 crores. And EPC amount is around Rs. 200 crores.
- Deepashri Joshi:** Got it. Thank you, sir. That is all.
- Moderator:** Thank you. The next question comes from the line of Vasudev from Nuvama. Please go ahead.
- Vasudev:** Yes, thank you for the opportunity. Sir, I just wanted to know how is the execution likely to ramp up in the mining and the solar projects, like what kind of revenues are we targeting in FY '27 and FY '28 over here?
- T. R. Rao:** As I mentioned, in case of mining project, we expect around Rs. 100 crores in FY '26 and Rs. 500 crores in FY '27 and Rs. 600 crores in FY '28.
- Vasudev:** And sir, for the solar project?
- T. R. Rao:** See, solar project, we are able to tell precisely once we start commission, we start execution. But tentatively, we expect Rs. 1,000 crores revenue in FY '27, which is nearly 50% of the total EPC value of the solar project.
- Vasudev:** Sure, sir. And on the irrigation front, when do we expect to complete this project altogether?
- T. R. Rao:** See, irrigation will take time because we are getting only 5 months working period in a year. So 7 months, we are not able to do any work over there because of the water is left into the canal system. So the execution will go up to FY '28.
- Vasudev:** Sure, sir. And can you just help me with the toll collection numbers for this quarter?
- Pankaj Agarwal:** Just note down the toll numbers. For MP Highways, it is Rs. 10.79 crores. For Rae Bareli Jaunpur, it is Rs. 32.16 crores. It is basically an annuity project.
- Vasudev:** And the Narela project, sir?
- Pankaj Agarwal:** Narela project is Rs. 3.82 crores.
- Vasudev:** Sure, sir. And just, sir, one confirmation, the standalone cash, can you just repeat that number, please?
- Pankaj Agarwal:** It is Rs. 1,299 crores.

- Vasudev:** Sir, this number last quarter was about Rs. 373 crores and this quarter it is Rs. 1,299. So there has been a quite bigger jump?
- Pankaj Agarwal:** In last quarter, actually, this amount includes the proceeds received from the KKR.
- Vasudev:** They have received that amount in this quarter. Sure, sir. That is it from my side.
- Moderator:** Thank you. The next question comes from the line of Shravan Shah from Dolat Capital. Please go ahead.
- Shravan Shah:** Yes, sir. Sir, all the balance sheet numbers, inventory, debtors, trade payable, retention money, mobilization, HAM debtors?
- Pankaj Agarwal:** Just note down. The total inventory as on 31st December is Rs. 758 crores, debtors is Rs. 1,898 crores.
- Shravan Shah:** And trade payable?
- Pankaj Agarwal:** Trade payable is Rs. 743 crores.
- Shravan Shah:** Retention money?
- Pankaj Agarwal:** Retention money is Rs. 219 crores.
- Shravan Shah:** And total unbilled, we mentioned Rs. 140 crores plus Rs. 200 crores that is Rs. 340 odd crores?
- Pankaj Agarwal:** It is around Rs. 440 crores.
- Shravan Shah:** Rs. 440 crores. And mobilization advance?
- Pankaj Agarwal:** Mobilization advance is Rs. 170 crores.
- Shravan Shah:** And HAM debtors?
- Pankaj Agarwal:** HAM debtors is around Rs. 470 crores.
- Shravan Shah:** And the equity to be invested in the 4th quarter and FY '27 would be?
- Pankaj Agarwal:** The total equity which is to be infused in this year and next year is Rs. 634 crores.
- Shravan Shah:** Yes. But in 4th quarter, how much we will invest and in FY '27?
- Pankaj Agarwal:** We expect around Rs. 100 odd crores will be infused in this quarter.

**Shravan Shah:** And in FY '27?

**Pankaj Agarwal:** It is around Rs. 500 crores.

**Shravan Shah:** Rs. 500 crores. Got it. And just a couple of outstanding order book as on December. So this irrigation, sir has mentioned, I think Rs. 15 odd crores. So the outstanding is now Rs. 805 odd crores?

**Pankaj Agarwal:** Around Rs. 815 crores.

**Shravan Shah:** Rs. 815 crores. And this Sonauli-Gorakhpur?

**Pankaj Agarwal:** Sonauli-Gorakhpur is Rs. 175 crores.

**Shravan Shah:** And Akkalkot Package 2?

**Pankaj Agarwal:** Rs. 418 crores.

**Shravan Shah:** And Haryana Orbital Rail?

**Pankaj Agarwal:** Haryana Orbital Rail is Rs. 450 crores.

**Shravan Shah:** And Elevated Corridor Flyover in Gwalior City?

**Pankaj Agarwal:** Rs. 580 crores.

**Shravan Shah:** And Hirasdas Chauraha will be similar, Rs. 240 crores?

**Pankaj Agarwal:** Yes. That will be the same.

**Shravan Shah:** And Varanasi also Rs. 297 crores, same?

**Pankaj Agarwal:** Yes.

**Shravan Shah:** And this BESS Rs. 2,000 crores, when will start putting in the order book?

**Pankaj Agarwal:** Q2 of FY '27.

**Shravan Shah:** And both the Kanpur, Lucknow packages have been over in terms of order book. Now, has it become 0?

**Pankaj Agarwal:** Almost over. I think there is some work to be done. From Rs. 60-Rs. 70 crores is to be billed.

**Shravan Shah:** Got it. And this Hardoi early completion bonus Rs. 14odd crores, will it be coming in the 4th Quarter?

- Pankaj Agarwal:** We have received Rs. 16.69 crores in Hardoi and Rs. 5.13 crores in 1C Mathura.
- Shravan Shah:** So this entire will be part of revenue and part of EBITDA for this quarter, 3rd Quarter?
- Pankaj Agarwal:** Yes.
- Shravan Shah:** Got it. And this Hathouri Atrar project Rs. 420 crores. So have we received the appointed date?
- Yogesh Jain:** Bagmati.
- Shravan Shah:** Bihar project.
- Yogesh Jain:** We will receive the appointed date in this quarter.
- Shravan Shah:** In 4th Quarter. Got it, sir. Yes. That is it from my side. Thank you. And I hope we get the significant order inflow. Thank you. All the best.
- Moderator:** Thank you. The next question comes from the line of Vishal Periwal from PL Capital. Please go ahead.
- Vishal Periwal:** Thanks, sir, for the opportunity. Sir, in the Consol, cash balance of almost Rs. 2,700 odd crores. So what is our own cash in this?
- Pankaj Agarwal:** This is pure own cash.
- Vishal Periwal:** So basically anything to do with the debt which is there and then similarly which is there in the extra side is a cash.
- Pankaj Agarwal:** Sorry. Can you repeat?
- Vishal Periwal:** So my question is the Rs. 2,700 odd crores of cash balance in a consolidated account that we have. Can we say it is completely our own cash? It is not related to the debt that we have raised and yet to be deployed in any of the project.
- Pankaj Agarwal:** No. Completely own fund.
- Vishal Periwal:** So standalone, when we have Rs. 39 odd crores and Consol is Rs. 2,700 odd crores. So meaning there are certain subsidiaries where the cash is lying in the books or how exactly it is getting accounted?
- Pankaj Agarwal:** This balance is having in the subsidiary companies. One is the holding Company and the rest is other subsidiary companies.
- Vishal Periwal:** Sure. I think this is all that I have, sir. Thank you very much.

- Moderator:** Thank you. Next question comes from the line of Vaibhav Shah from JM Financial. Please go ahead.
- Vaibhav Shah:** Sir, what revenue are we targeting from the irrigation order for 27 and 28?
- T. R. Rao:** Rs. 150 crores we are expecting in 27 and 28 we are expecting around Rs. 200-Rs. 250 crores.
- Vaibhav Shah:** But you indicated that we are targeting to complete the order in FY '28 and outstanding will be roughly Rs. 800 crores. So how is this possible?
- T. R. Rao:** See, actually, it is mainly comprising two parts. One is the main canal and then the subsidiary canal. In the branch canal, there are certain issues. As of now, whatever the funds available based on that we are talking about around Rs. 400-Rs. 450 crores. As funds cleared, then we will revisit the FY '28.
- Vaibhav Shah:** Sir, what is the outstanding receivable from the project?
- Pankaj Agarwal:** Receivable from the project is around Rs. 170 crores during this year.
- Vaibhav Shah:** Sir, we won this project in FY '21 and almost now 5 odd years and no major execution has happened. So how do you see this? So even margins would have been impacted or was there escalation in the project? So how are we looking at this project? Because even after 7 years in FY '28, we won't be even completing half the value of the entire project.
- T. R. Rao:** No. As of now, nearly Rs. 400 crores worth of value of work completed. We are targeting another 450 in the next 2 financial years. By that time, 75% of the project would have been completed. There is an escalation provision in the contract. But not for the whole work, but for the fuel, steel and cement, the escalation provision is there. Yes, it is delayed. They extended the contract period up to 2026. Further extension they are considering.
- Vaibhav Shah:** Sir, in payments, we have seen it was roughly Rs. 100 odd crores outstanding and now it is increased to Rs. 170 odd crores. Are the payments stuck or there is some movement?
- T. R. Rao:** There is movement. More than Rs. 220 crores we already received, which was otherwise stuck during the first 2-2.5 years. We started receiving the funds after change of government from the last financial year. We are also somewhat aligning the progress with the receipt of funds also. The funds availability and the funds allocated for this project. We expect another Rs. 40- Rs. 50 crores of payments before end of the current financial year. Going forward, we expect to release the balance amount in the next financial year.
- Moderator:** Sorry to interrupt Mr. Shah. We request you to return to the question queue for the follow-up questions.
- Vaibhav Shah:** Thank you.

**Moderator:** Thank you. The next question comes from the line of Balasubramanian from Arihant Capital. Please go ahead.

**Balasubramanian:** Good evening, sir. Thank you so much for the opportunity. Our solar project with NHPC is valued nearly Rs. 2,000 crores and the mining project Rs. 2,957 crores. And what is the margin profile of these projects? And I just want to understand what is that we have bid for Rs. 28,000 crores. And I just want to understand our bidding is majorly focused on diversifying beyond roads like water, renewables and mining for the next 3-5 years. So how this mix looks like after 3-5 years? Thank you, sir.

**T. R. Rao:** See, in coal project, we are expecting a margin of 9% PBT. In the solar project, because it is a fund-based project, at an equity level, we will be having an equity IRR. Again, we will have an execution margin. So once we finalize the final designs and the finalization of the project, we will be able to share you more clarity. And with regard to foraying into other sectors, roads and highway sectors will continue to be our key focus area and key focus sector. And at the same time, we are looking at opportunities in railways, metro rail, water, transmission lines, renewable energies. So maybe next 2-3 years, it will be a 50-50 kind of thing. Highways will have around 50% and other sectors will be around 50%. Further, we will be able to see how things will unfold with more projects we will be able to secure with decent margins.

**Balasubramanian:** Got it, sir. Thank you.

**Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to the management for closing comments. Thank you and over to you, sir.

**Yogesh Jain:** Thank you, everyone for your active participation in our earnings call. In case of further queries, you may get in touch with the Strategic Growth Advisors, our Investor Relations Advisor, or feel free to get in touch with us. Thank you.

**Moderator:** Thank you. On behalf of PNC Infratech Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.