



“Cemindia Projects Limited
Q4 FY26 Earnings Conference Call”
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MODERATOR: **MR. MAHESH PATIL – ICICI SECURITIES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Cemindia Projects Limited Q4 FY26 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 star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Mahesh Patil from ICICI Securities. Thank you, and over to you, Mr. Patil.

Mahesh Patil: Yes. Thank you. Good morning to all. On behalf of ICICI Securities, I welcome you all to the Q4 FY26 earnings call of Cemindia Projects Limited. Today, we have with us from the management, Mr. Jayanta Basu, Managing Director; Mr. Nitesh Sharma, the CFO; and Mr. Rahul Agarwal, Head of Investor Relations.

We'll begin with the opening remarks from the management, followed by Q&A. Thank you, and over to you, sir.

Jayanta Basu: Good morning, everyone. This is Jayanta Basu, and thank you for joining us in this con-call of Q4 FY26 results of Cemindia Projects Limited. Nitesh is not available now. So Kamlesh Vishwakarma is our Accounts Head, will handle the financial stats.

Before we begin, I would like to note that our discussion today may include certain forward-looking statements relating to the company, Cemindia Projects Limited. These statements are based on management's current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially.

Now I hand over to Kamlesh to discuss about the results of last quarter and the last full year. Kamlesh, over to you.

Kamlesh Vishwakarma: Thank you, Mr. Basu. This is Kamlesh Vishwakarma. I head the accounts and taxation in the company. So let me run through the financial performance for the quarter and the year-end. The total operating income INR2,973 crores in FY26 against INR2,532 crores, which is a growth of around 17% on year-on-year basis.

EBITDA is INR450 crores in Q4 of financial year '26 against INR271 crores, which is a growth of around 66% on Y-on-Y. EBITDA margin is at 15.1% in Q4 financial year '26 against 10.7% in quarter 4 financial year '25. PAT for the quarter is INR242 crores against INR113 crores, which is a growth of around 114% on Y-o-Y basis.

And the financial performance for the year 2026. The total operating income is INR10,061 crores against INR9,246 crores, which is a growth of about 9%. EBITDA at INR1,199 crores against INR939 crores, which is a growth of 28%. EBITDA margin is at 11.9% for financial year '26 against 10.2% of financial year '25. PAT is at INR598 crores in financial year '26 against INR373 crores, which is a growth of about 60%. Conservatively financed with a debt-equity ratio is 0.18%.

Now I will hand over the mic to Mr. Basu, who will touch upon the operational performance of the company and the order book related positions.

Jayanta Basu:

Thank you, Kamlesh. We are extremely happy to share that we have crossed the INR10,000 crores limit in terms of revenue first time in our company history. This is something which is a good achievement and the momentum which took place 5 years back is still continuing and will continue further.

More than that, if you see the profitability, the whole year EBITDA is more than close to 12%. Profit before tax is 8% and PAT is 6%, quite healthy numbers. And moreover, we have secured around INR14,000 crores of job, excluding the L1 and the job which was secured in April. Put together INR19,000 crores job we have secured, which is normally used to be around INR7,000 crores in previous years. So phenomenal jump in work secured.

Today, our work in hand position is INR29,000 crores, which used to around INR20,000 crores, INR21,000 crores till last year. So good work in hand, and there is no legacy job left out. And with the push of our promoter, the futures are definitely going to be further better.

Now touch upon the pipelines. We can see that there are at least INR70,000 crores of job in pipeline, some in tender stage, some tender yet to be out and some we have submitted the tenders in various forms of that INR70,000 crores. There are a few overseas jobs in this list, and we are working hard, and there are a lot of pressure from the promoter as well to secure more and more job.

In terms of the project performance, we have completed a few signature projects in this year like Udangudi. As we discussed every con-call, it is almost complete, 100% completed and commissioned as well. We have completed Bangalore Metro. We have completed Mumbai Metro underground. We have handed over this Circuit Bench at West Bengal and many other projects we have completed.

And other jobs which have secured also last year, a few jobs I have to highlight, that Kolkata Metro underground, Pune underground metro, Delhi underground metro, one port for JSW and one overseas job at Abu Dhabi, one small job at Project Varsha, one building at Kolkata. So a lot of jobs we have secured last year beyond the group, and there are a lot of prospects in front of us. So we hope that momentum will continue.

So that is from my side at this moment. If you have any questions, we'll be happy to answer that. Thank you.

Moderator:

Thank you. We will now begin the question-and-answer session. The first question comes from the line of Kaushik Doshi with ICICI Securities.

Kaushik Doshi:

Congratulations on the good set of results. My first question is on the order book. You have got a road project in your order book. What are the plans here? Can we expect more projects? What will be the margin given the subcontract too?

- Jayanta Basu:** Yes, we just secured a road-cum-bridge. I mean it is road, but half of the road is elevated. And this is in Bihar. We just secured the job, and it is very initial stage. We hope that we'll be able to do better in this job because it is in greenfield area and it is not only road, it is elevated corridor also.
- Kaushik Doshi:** And sir, what will be the margins given this is subcontracted too?
- Jayanta Basu:** It is not subcontracted. It will be done by ourselves. And the way we do that, some of the jobs may be subcontracting, but part of the job -- but most of it will be done by us. And margin in the road sector, you know what is the margin. So unless we start and do the job, it is difficult to say what will be the margin.
- Kaushik Doshi:** Okay. Sir, my second question is, what will be the guidance for FY27 in terms of revenue order book?
- Jayanta Basu:** Revenue should be at least 25% more than this year. And order book this year, we have secured around INR19,000 crores, you can see more than that, maybe INR25,000 crores is our target. Let us see.
- Kaushik Doshi:** Understood. Sir, my next question is what was the driver behind the margin expansion? What will be the sustainable number, if you can highlight on that?
- Jayanta Basu:** Margin expansion...
- Kaushik Doshi:** Yes.
- Kamlesh Vishwakarma:** For this financial year. Driver for this financial year.
- Jayanta Basu:** See, basically, we have done good job. That is the driver. The project has been executed on time, within the budgeted cost and cost monitoring done properly, proper execution and a few of the claims which was pending from the client that has been realized. So put together, margin has improved compared to other financial years.
- Kaushik Doshi:** Okay. And sir, what will be the opportunity size in marine sector for the year FY27?
- Jayanta Basu:** Marine is a limited market, as you know. But there are Vadhvan Port, which is yet to start in that way. So there will be opportunities in Vadhvan Port and some job in Bangladesh also in the pipeline. I think more or less that's all.
- Moderator:** Next question comes from the line of Dhananjay Mishra with Sunidhi Securities.
- Dhananjay Mishra:** Am I audible, sir?
- Jayanta Basu:** Yes.
- Dhananjay Mishra:** So first of all, congratulation on achieving INR10,000 crores revenue mark and we have kind of exceeded our Q3. first guidance in terms of revenue. And also in terms of order inflow on the

order book. So congratulations on that, sir. And for this quarter, margin, if I exclude other income, it is showing 12%.

So was there any one-off in this margin or maybe last quarter expenses hasn't incurred or if you can explain on that, one. The 12% margins, which came from particular completion of the projects, some milestone achievements? Can you explain, because you have been guiding 10% EBITDA margin?

Jayanta Basu: Well, a few jobs like Bangalore Metro and Bombay Metro have contributed to the bottom line. And in fact, other jobs also has done well. So put together and few claims we have realized. So put together, margin is better, as I mentioned just now. And there is no legacy job which used to have before. Those are all behind us. So as a combination of all things that margin has improved.

Dhananjay Mishra: Okay. But on annual basis, we should take 10.5% to 11% kind of EBITDA margin, excluding other income.

Jayanta Basu: Yes, yes, yes.

Dhananjay Mishra: Not the 12% -- 11%, 12% margin.

Jayanta Basu: No, no, no. 10.5%.

Dhananjay Mishra: And you mentioned that our closing order book is INR29,000 crores. So, you have also included some L1 positions in this order book you mentioned?

Jayanta Basu: Yes, we have included INR1,600 crores and another job is secured in April, INR3,200 crores. So put together it is INR29,000 crores.

Dhananjay Mishra: And most of the orders which came in Q4 -- from the group order. So going ahead in the first half, how do you see order inflows coming? As you mentioned the INR70,000 crores opportunity is there, so which all are projects you are expecting, like Vadhvan is still awaited. Some more projects are allotted. So which segment you see orders coming apart from group, of course, we will be getting orders?

Jayanta Basu: Apart from group, road highways and tunnel, these are the segments where the opportunities are huge. Only thing when they will be materialized and when the order will come, that is an issue, so that is not in our hand. Our projects are all on. DPRs and the design is going on. A large chunk of order may come from roads and highways and tunnel, large diameter tunnel.

Dhananjay Mishra: And lastly, the capex number if you can give, which we are planning for FY27?

Jayanta Basu: Capex, INR260 crores.

Dhananjay Mishra: For FY27 you are planning or FY26?

Jayanta Basu: No, no, no, no. This is for the last year. '27, it will be more. It will be around INR350 crores to INR400 crores.

- Moderator:** Next question comes from the line of Siddharth Shah with MK Ventures.
- Siddharth Shah:** Congratulations for a great set of numbers. Very happy with the performance in terms of execution, margins and order inflow, everything. Sir, my question was on the data center business. If you can kind of highlight how is it progressing? And what kind of orders we have won in the data center business and what is the potential here?
- And my second question is on the road tunnel projects, I think, which Adani Group has won as a group. So are we bidding for that project? What is the status there and by when we can expect an outcome? And third is an update on the Vadhvan project, which we have won. Is the execution starting? And next phases of Vadhvan, when is the bidding expected?
- Jayanta Basu:** So I'll start from the last question, the Vadhvan. Vadhvan project, as you know, we have been there for last more than a year because of local issues, which is beyond our control, things are getting delayed. So we want to be settled down there once the things are okay.
- Regarding future tender, as you know, breakwater tender is already on and the dredging and reclamation tender also on. So these are the future tender. Beyond that, I have no idea what is going to happen. So this is about Vadhvan.
- Regarding road tunnel job, yes, road tunnel job, our group has been L1, but they are yet to get the order. Once they get the order, they go for tender and we'll participate, of course, and we'll see what has happened or what will happen. We are definitely very keen to get this job, one of the jobs from Bangalore.
- And your first question was regarding data center. Yes, data center is something new to us. We have opened a new division. We have already secured 3 or 4 jobs from Adani Group, our group and the job has already started. There are a few jobs opportunity in Vizag. We are trying to confine ourselves in data center within the group, I mean, opportunities for the time being. The opportunities are huge, as you know. And yes, that is about the data center.
- Siddharth Shah:** So sir, how much is our order book from data center business currently, including confirmed orders in L1?
- Jayanta Basu:** So far, it is around INR3,000 crores we have secured from our group.
- Moderator:** Next question comes from the line of Bhavin with Anand Rathi.
- Bhavin:** Sir, my first question is like this quarter or this year, we saw even the contract liabilities increasing, like mobilization increasing about INR500 crores. So is this with respect -- from the promoter group? And what is the interest rate? Is it interest free? Or what is the interest that is being charged?
- Jayanta Basu:** Promoter, you are talking about the advance?
- Bhavin:** Yes, mobilization advance, sir. I saw there is an increase in the mobilization advance. So just wanted to know what is the interest rate and what proportion is from the promoter group?

- Jayanta Basu:** See, interest rate is mixed. Some jobs we have got interest, some we do not have interest. So it is a mix of that. And we secured some large jobs like ADNOC and some jobs in Vizag. But mobilization advance is the same as per the last year also, not much increase.
- Bhavin:** Whatever back-to-back EPC arrangement that we have with the promoter, so do we get the mobilization interest-free advance? Or is there is an interest charge on that also?
- Jayanta Basu:** So, it depends upon the project because they also have different kind of jobs. They have some jobs, captive jobs. They have some jobs, SPV for the government. So based on their terms and condition with the government or bank, they put the -- whether interest-free or not. It is not -- there is no generic rules or clauses.
- Bhavin:** Sir, second, with respect to the underground metro or the tunneling, right, so recently, we also won the Delhi Metro tunnel project. Second, I believe there are also talks with the group for the Bangalore underground tunnel project that the group has won. So just wanted to understand like how much -- how many TBMs that we currently have, how many are deployed? And is there any need in future going with respect to the new TBMs?
- Jayanta Basu:** Yes. If we have to do more job, we require more TBMs. I mean it's very simple on that. And one TBM if we engage for a job, it is engaged for 3 to 4 years' time. We have got TBMs at Chennai Metro now, 4 TBMs. Bangalore Metro TBM, we have just sold. But these TBMs are only for the metro work. We are buying new TBM for Pune Metro and Delhi Metro. And beyond that, if you get large diameter tunnel, we have to buy large diameter TBM.
- Bhavin:** Okay. So right now, we don't have any idle TBMs, right, which can be used for the projects or the further wins?
- Jayanta Basu:** No, no. At this moment, no.
- Moderator:** Next question comes from the line of Jainam Jain with DAM Capital.
- Jainam Jain:** Thank you for the opportunity. Sir, we haven't received the LoA for the Mor Sagar project from Adani Group. So what is the status over there currently?
- Moderator:** Sorry for interrupting, Mr. Jain. Your sound is not clear. Can you just come a little -- in the range?
- Jainam Jain:** Hello. Am I audible right now?
- Moderator:** Yes, please go ahead. Thank you.
- Jainam Jain:** Sir, we haven't received the LoA for the Mor Sagar project from the promoter group. So what is the status currently over there?
- Jayanta Basu:** See, Mor Sagar, first of all, it is a joint venture between us and our Group. We have 27% stake. And now it is very initial stage of design and engineering is going on. And then EPC contract

will be awarded. It can be awarded to us. It can be awarded to somebody else based on the price, based on the further discussion with the promoter and ourselves.

- Jainam Jain:** Okay. And currently there L1 in around Rs 1,700 crore for the project, right?
- Jayanta Basu:** Yes, yes, L1 job in West Bengal for...
- Jainam Jain:** So, one of them is the Delhi Metro and what are the other projects?
- Jayanta Basu:** Yes, Delhi Metro we have secured the order.
- Management:** The order has already come.
- Jayanta Basu:** And that SAIL order is yet to come.
- Jainam Jain:** Okay, okay. And so, this is a big deal on the gross margin front during this quarter. Is there any specific issue which you would like to highlight?
- Jayanta Basu:** No, we have done good job. That's all. Margin is better.
- Jainam Jain:** Okay. Okay, sir. Thank you so much.
- Moderator:** Thank you. Next question comes from the line of Parikshit Kandpal with HDFC Securities. Please go ahead.
- Parikshit Kandpal:** Hi, Jayanta sir. Congratulations on a great quarter.
- Moderator:** Sorry for interrupting. Mr. Kandpal, can you speak a little louder? You're not audible.
- Parikshit Kandpal:** Is it better now? Hello?
- Jayanta Basu:** Yes. Yes.
- Moderator:** Please go ahead.
- Parikshit Kandpal:** Congratulations, Jayanta, on a great quarter. So my first question is the pipeline of INR70,000 crores, which you have given. So does it include the parent company's pipeline also? Or will that be over and above this?
- Jayanta Basu:** First of all, thank you for joining the con call after so many con calls. After a long time, I'm hearing your voice.
- Parikshit Kandpal:** Great to hear, sir, too, also. Yes.
- Jayanta Basu:** Yes, the INR70,000 crores is a number, which includes a few jobs in pipeline in terms of tender we have submitted and some jobs which may come in our horizon. So what was your specific question?
- Parikshit Kandpal:** I was asking, will this also cover the group pipeline?

- Jayanta Basu:** Yes, it covers the group.
- Parikshit Kandpal:** So how much will be that pipeline, like in the INR70,000 crores?
- Jayanta Basu:** Yes. I think group will be around 35% to 40% out of the 70,000. Yes, yes.
- Parikshit Kandpal:** And sir, the Navi Mumbai Airport Phase 2, so any plans there? I mean, are you going to bid for that whenever it comes? So what's your view there? Because I think it will be a large contract of more than INR10,000 crores. So how are we placed for that?
- Jayanta Basu:** Yes, of course, we'll bid for that. And of course, we want some of the job from Phase 2 as well.
- Parikshit Kandpal:** Okay. And also within the group, can you highlight, I mean, the PSP project, which the group is planning to take, which involves huge capex and it's kind of marine in nature? So are we looking for some projects in PSP or transmission side where the group has a lot of exposure on the renewable energy side? So how are we looking to tap into the EPC opportunity on the renewable side from the group?
- Jayanta Basu:** Yes, there are huge opportunity from the group, as you know. But all this comes through competitive bidding and negotiations and discussions. So yes, opportunities are there, and we have to secure the way we secure outside external job. There is no special preference to us.
- Parikshit Kandpal:** But any views on whether you will enter into the tower side of transmission or whether you will be limited to only civil like the job you did in Bangladesh? So will it be like that only on the opportunity side from T&D? Or are you looking to do manufacturing also on the T&D side?
- Jayanta Basu:** T&D side, Bangladesh, if you see, that is basically we have done the foundation part, not the tower part. So if something comes like that, it's a big foundation job, of course, we'll be there. Otherwise, so far, the tower is not in our radar.
- Parikshit Kandpal:** Okay. Just on the margin, I think some large projects -- I think Ganga Expressway we got commissioned. So -- and some other -- I think Udangudi, you said, got commissioned. So was there any LD reversals in the margins, which look like very robust on this 12% EBITDA margin, excluding other income?
- So is it just that this quarter, all these closures led to some reversals in LD or this as a trend will now move from 10%-odd on EBITDA margin, excluding other income to more like 11%, 12%? Is the trajectory on the margin side becoming more positive?
- Jayanta Basu:** Yes. Let me clarify this point. Udangudi has done good, better than the original estimated price. But basically, the margin this quarter has come from a few provisions which we have kept for a few metro jobs, which we have to release, the jobs we got completed.
- But this will not be a regular phenomenon. It will be around 10% to 10.5% going forward. And in last quarter also, we have booked some margin from the claims which we have received from a few of the clients. That is why. Yes.

- Parikshit Kandpal:** Just the last question on the Chennai Metro. I think now the TBMs have done their work, I think you have had the breakthrough, so, what is the present order book left in that? And when do you expect to complete this project?
- Jayanta Basu:** This project, once we complete the TBM, it goes at least 1 to 1.5 years. So this will be going up to end of 2027 or beginning of 2028. And if you see in terms of the value, around 40% job is still left out, put together.
- Parikshit Kandpal:** Okay. And stations are also in our scope in this? Stations...
- Jayanta Basu:** Yes, yes.
- Parikshit Kandpal:** Okay. So about mid '28, we will complete this job?
- Jayanta Basu:** Yes, yes.
- Parikshit Kandpal:** And any other major opportunity coming on the metro side, sir? I mean, if you can give us some breakup of the INR70,000 crores, I think you have said 35% to 40% is from the group. So what will be the breakup segment-wise of this prospect pipeline?
- Jayanta Basu:** See, if you ask me that way, elevated metro, I'm ignoring now.
- Parikshit Kandpal:** Okay.
- Jayanta Basu:** Basically, tunnel, which includes underground metro, road tunnels and some other tunnel is around INR1 lakh crores. I mean that is the opportunity we have, but total market size today, more than INR1 lakh crores. Roads and highway also around close to INR1 lakh crores market is available. These are the main 2 segments, roads, highways and where a lot of emphasis given by the government and a lot of opportunities are available.
- Parikshit Kandpal:** Sure, sir. Thank you. Those were my questions. Wish you all the best.
- Jayanta Basu:** Thank you, thank you.
- Moderator:** Thank you. Next question comes from the line of Bajrang Bafna with Suniddhi Securities. Please go ahead.
- Bajrang Bafna:** Congratulations for a very strong set of numbers, sir. Just to see that we are seeing globally the prices of all, whether it is crude or for that matter, cement or steel, everything, the inflation is going to be pretty high going into maybe Q1 and probably it could prolong for some part of the year also. So how do we see margins under that trajectory?
- Do our contracts have the pass-through clauses across different projects that we are executing right now? So under that parlance, if you could guide us how the scenario is going to be at least in the foreseeable future, maybe this quarter and next quarter, considering the crude is expected to be at elevated levels? That's my first question, sir.

Jayanta Basu: Okay. We have to -- I mean, we have to make it complementary answer because the job what we have now, some of the job we have got star price agreed with the customer, means if the price of any commodity goes up, they'll compensate for that. It goes down, we pay them back. So around 30% -- I'm not very sure -- close to 30% jobs are under that category.

There are other kind of jobs where escalation clauses are provided. Some part of the escalation cost will be covered by the escalation clause provided and some where there is nothing available. So these are the 3 category jobs we have, and we have to assess really that how much price of commodity goes up. Definitely, there will be some effect of that because that is beyond the normal escalation and that will have some effect in our margin.

Going forward for the future job, we definitely will take care of those additional risks in our budget. So that should be taken care by the new price what we input. So we have to assess. I mean, exactly, I don't have a number how much it will be affected, but there will be some effect, of course, yes.

Bajrang Bafna: Okay. So considering those effects, this 10% is something which is doable, right, assuming that these scenarios will definitely persist?

Jayanta Basu: See, I don't want to commit anything, but definitely, we'll try to achieve more than 10%.

Bajrang Bafna: Got it, sir. And just sir, one another thing. Now you see most of the states, the typical problem is that these freebies, which every state is adopting and with this elevated crude prices and all, I think subsidy burden on the central government is also expected to be high. So how are you seeing the payments for our projects?

Of course, you are, to some extent, insulated when you take Adani projects and all and your risk pertains to that group only. But beyond that, how do you see that environment where last 1 or maybe 1.5 months where there is a significant pressure of the higher crude prices on the government finances also? So what is your sense, sir? What are you reading in that?

And how do you see this year in terms of your order intake and execution cycle? Because end of the day, the payment has to be there for you to execute well. So just some sense because since you are also connected to the government machinery and the largest group of the country also, so some guidance would be really valuable, sir. Thank you.

Jayanta Basu: Yes. As far as payment from the government, again, we have to classify for which government, which project you are working for. Normally, based on our experience, if your bills are certified, the payments are made within the time given in the contract. There are items which is not certified, we have to wait. We have to go for the suit. So that is a different part.

Otherwise, so far, we are working for defense, we are working for railways, we are working for CPWD, even some state government project also. The payments are so far okay, and I don't think it will affect margin going forward. A few states we have to be careful. As you know that they are not a good in terms of treasury. But otherwise, central government payments are all okay.

- Bajrang Bafna:** And sir, in terms of guidance, anything that you want to talk about the order intake and the revenue guidance going into FY27? Any visibility that you would like to give us?
- Jayanta Basu:** See, we can plan for something, but it depends upon -- there the opportunities are plenty. But when those opportunities will mature to convert to order, that is the point. Sometimes you expect it in the first quarter, you get it in the last quarter. So all those factors are there. But I think 20% to 25% growth is quite possible in terms of top line.
- Bajrang Bafna:** Good, good. Great to hear that, sir. I think the -- now I would really appreciate one effort. Now you are in the hands of one of the India's best groups and probably has got the capability in terms of finance as well as securing orders and execution. So all parameters now we have got a very high hope on this company when it comes to the Indian infrastructure side.
- We have seen L&T as one company and now the kind of bandwidth that this company and the management and the finances is having, sir, please one request from our side that we have got very high hopes from you right now. We have seen earlier Cemindia, which has come out of woods from 3% to 4% kind of margins to maybe 10%.
- So now you are working with India's one of the largest groups. So our hopes that we don't want to see this 20%, 25% that we have seen even without this group. So we would like to see a little higher in terms of order intake and execution.
- So that is just a humble submission that now since you are in hands of the India's one of the best groups, and we would like to see the industry-leading growth and the margins and the control balance on working capital from your side. So just a humble submission, and that's all from my side and wish you all the very best for a bright future, sir. Thank you.
- Jayanta Basu:** Thank you. Thank you so much.
- Moderator:** Thank you. Next question comes from the line of Vaibhav Shah with JM Financial. Please go ahead.
- Vaibhav Shah:** Sir, firstly, on the margin side for the 4Q. So can you quantify the amount of claims and provision reversal for the quarter?
- Jayanta Basu:** Claims, INR150 crores.
- Vaibhav Shah:** So for 4Q, what would be the number?
- Kamlesh Vishwakarma:** Quarter 4 is -- the total claim which we have realized from one of the projects -- is that INR100 crores.
- Vaibhav Shah:** Okay. And INR150 crores for the entire year?
- Kamlesh Vishwakarma:** Yes, it is onetime actually. It was the old claim which got realized during this quarter.
- Jayanta Basu:** INR150 crores for the whole year. Quarter 4, INR100 crores. You're right.

- Vaibhav Shah:** Yes. So INR100 crores would be sitting in -- sitting where? So other income is INR92 crores. So part would be -- in other income, part would be in the reversal?
- Jayanta Basu:** Yes. So the breakup was -- like there was -- a major part was towards the interest, which got reported as other income and the rest was towards part of the revenue.
- Vaibhav Shah:** Okay. Okay. And sir, secondly, what would be the receivables from Bangladesh right now?
- Jayanta Basu:** Bangladesh receivables are under control, but exact number -- we have -- anybody have? I really have to check.
- Vaibhav Shah:** Okay. And sir, in first quarter of this year, 1Q '27, what would be the order inflow we have received so far? INR3,200 crores, you mentioned -- INR3,200 crores for one order. Apart from that, have you received anything else or we are L1?
- Jayanta Basu:** We are L1 in one job of INR1,600 crores odd. So that order should come.
- Management:** Roughly 5,000 crore
- Jayanta Basu:** Including L1, it's INR5,000 crores.
- Vaibhav Shah:** So L1 plus order inflow till date is INR5,000 crores this year?
- Jayanta Basu:** Yes, yes. So far, yes.
- Vaibhav Shah:** Okay. And sir, any slow-moving project apart from Vadhvan in the order book?
- Jayanta Basu:** Yes, Vadhvan is a slow-moving project. I don't think...
- Vaibhav Shah:** Apart from that?
- Jayanta Basu:** No, no, no.
- Vaibhav Shah:** Okay. Sir, lastly, one bookkeeping question. What would be the amount of mobilized advance as of March '26?
- Kamlesh Vishwakarma:** It's INR1,400 crores.
- Vaibhav Shah:** And out of this, what would be interest-bearing?
- Kamlesh Vishwakarma:** Interest-bearing is, I think, around 10% of the total advances as of now.
- Vaibhav Shah:** So, 90% is interest free?
- Kamlesh Vishwakarma:** Yes, 90% as of now -- as on today is interest free.
- Vaibhav Shah:** Okay. Thank you, sir. Those are my questions.

- Moderator:** Thank you. Next question comes from the line of Nipurn Khemka with CD Research. Please go ahead.
- Nipurn Khemka:** Hi, sir. Good morning. So my first question was what are the expectations for PAT and PAT margins for FY27?
- Jayanta Basu:** So we'll try to maintain the same momentum, same kind of margin.
- Nipurn Khemka:** Okay. Okay. And sir, why was no dividend declared this year?
- Jayanta Basu:** Yes, dividend was supposed to be declared, but there is some delay in our process. It is there. It will be declared very soon. Within a few weeks, it will be declared.
- Nipurn Khemka:** Okay, okay, okay. That's it. That's it. Thank you.
- Moderator:** Thank you. Next question comes from the line of Dalpat B Mehta with Sun City Advisors. Please go ahead.
- Dalpat Mehta:** Yes. Congratulations, sir, for a good set of numbers. I just wanted to know what can revenue growth expected for next 3 to 5 years?
- Jayanta Basu:** Well, 3 to 5 years, quite a long...
- Dalpat Mehta:** Yes.
- Jayanta Basu:** We should grow now around 25% for another 1 or 2 years. And then we see, because now very high time going up for Indian infrastructure. We really do not know how long it will continue. So up to 3 years is okay. But beyond that, it's difficult to predict, but we wish to grow at the rate of 20%, 25%.
- Dalpat Mehta:** Okay. And is there any plan for fundraising in near future?
- Jayanta Basu:** No, I think we are okay with the fund what we have. So there is no plan as yet.
- Dalpat Mehta:** Okay. Thank you, sir.
- Moderator:** Thank you. Next question comes from the line of Vignesh Iyer with Sequent Investments. Please go ahead.
- Vignesh Iyer:** Hello. Thank you for the opportunity, sir. Sir, sorry if my question is repetitive. I have joined the call late. Just wanted to understand on the expense side there is a lot of increase on the raw material side especially we are seeing a lot of inflation -- inflationary impact coming in.
- Moderator:** Sorry for interrupting, Mr. Iyer. Your voice is breaking. Can you come in the range and talk?
- Vignesh Iyer:** Am I audible now? Hello?
- Moderator:** Yes, you are. Please go ahead.

- Vignesh Iyer:** Yes, yes. Sorry. So just wanted to understand the impact of the inflationary pressure on the raw material. Do we pass on the entire cost escalation or do we take some part of the cost escalation hit on our books?
- Jayanta Basu:** No. Pass on means it depends upon the agreement what we have with the customer. I mean just I mentioned that in some agreements, you are allowed to pass on. In some, you are having some escalation clause available. So part of the escalation is compensated with the escalation clause. In some, we don't have anything.
- Totally it depends upon the terms and conditions that we have. But most of the time, as you see there around 80% of the jobs are provided with a clause where you protect your inflation cost, normal inflation cost, not abnormal inflation cost because of war and all. Yes.
- Vignesh Iyer:** Right. Got it, got it sir. That's all from my side, sir and all the best. Thank you.
- Jayanta Basu:** Thank you.
- Moderator:** Thank you. Next question comes from the line of Bhavin with Anand Rathi. Please go ahead.
- Bhavin:** Thank you, sir, for giving me the opportunity again. Sir, this question is with respect to Vadhan breakwater project. So I understand the technical bid was opened in October. After that, there has been no progress. So can you just give us a little insight of how or why this is getting delayed? So are there any permissions or something which is pending?
- Jayanta Basu:** So it's totally up to the customer when they want to release it, when they open it. Why they are delaying also is not known to us.
- Bhavin:** Okay. Any security related like challenges or something like that?
- Jayanta Basu:** No, I think nothing is -- we have got no idea why it is getting delayed.
- Bhavin:** Okay. And sir, second, with respect to the government has come up with Jal Jeevan Mission 2 plan. And we are seeing that the Rajasthan government has almost come with INR10,000 crores of water supply projects. So how comfortable as a group now we are with respect to the Jal Jeevan or the water supply project? And most of this project from the Rajasthan government is under the HAM model. So are we like looking forward to bid for such kind of projects?
- Jayanta Basu:** Not really. Provided it is from the group, they bid, they get, then we'll be there as EPC contractors. I mean we'll try to get the EPC contract job.
- Bhavin:** Okay. But as a group, are we after the Jal Jeevan mission getting revived? So do we as a group have the confidence in the Jal Jeevan mission anymore? Or would it be on a case-to-case basis?
- Jayanta Basu:** See, this is a totally different ball game. It doesn't depend upon the construction at all. It depends upon the business model. So what group is thinking and all is not known. Yes.
- Bhavin:** Got it, got it. Thank you, sir.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. We have reached the end of question-and-answer session. I now hand the conference over to the management for closing comments.

Jayanta Basu: Thank you, everybody, for joining this con-call. I am keeping faith on our ability. We hope you continue to do that. Meet you again in the next con call. Thank you very much.

Kamlesh Vishwakarma: Thank you.

Moderator: Thank you. On behalf of Cemindia Projects Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.