

Date: 09th June 2026

To

The Listing Department

Emerge Platform of National Stock Exchange of India Limited

Exchange Plaza, Plot No. C-1,

G Block, Bandra-Kurla Complex, Bandra (E)

Mumbai – 400051

NSE SYMBOL: CURRENT

Subject: Submission of Transcript of the Earnings Conference call held on Wednesday – 03rd June 2026 at 11:00 AM (IST)

Dear Sir/Madam, In continuation of our earlier letter dated June 04th, 2026 informing about the audio link of the Earnings Conference Call and Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is hereby submitting transcripts of Earnings Conference call of the analyst/investor conference call which was held on Wednesday – 03rd June 2026 at 11:00 AM (IST) in relation to its financial results for the half year and year ended March 31, 2026.

You are requested to please take the same on your record.

Thanking you,

Yours faithfully,

For Current Infracorects Limited

Sonali Nawndher

Company Secretary & Compliance officer



“Current Infraprojects Limited
H2 & FY26 Results Conference Call”

June 03, 2026



**MANAGEMENT: MR. SUNIL SINGH GANGWAR – CHAIRMAN AND
MANAGING DIRECTOR – CURRENT INFRAPROJECTS
LIMITED
MR. CHETAN DADHICH – CHIEF EXECUTIVE OFFICER
– CURRENT INFRAPROJECTS LIMITED
MR. DEVVRATH SINGH – WHOLE-TIME DIRECTOR –
CURRENT INFRAPROJECTS LIMITED
MR. MANISH SHARMA – CHIEF FINANCIAL OFFICER –
CURRENT INFRAPROJECTS LIMITED**

**MANAGEMENT: MR. KARAN THAKUR – KIRIN ADVISORS PRIVATE
LIMITED**

Moderator:

Ladies and gentlemen, good day and welcome to Current Infraprojects Limited H2 and FY26 Results Conference Call, hosted by Kirin Advisors Private Limited. 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 touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Karan Thakur from Kirin Advisors. Thank you and over to you, sir.

Karan Thakur:

Yes, thank you. On behalf of Kirin Advisors, I welcome you all to the conference call of Current Infraprojects Limited. From the management team, we have Mr. Sunil Singh Gangwar, Chairman and Managing Director, Mr. Chetan Dadhich, Chief Executive Officer, Mr. Devvrath Singh, Whole-Time Director, Mr. Manish Sharma, Chief Financial Officer of the company.

With that, now I hand over the call to Mr. Sunil Singh Gangwar for the opening remarks. Over to you, sir.

Sunil Singh Gangwar:

Hi, good morning, everyone. I am Sunil Singh Gangwar and a warm welcome to all investors, analysts, and stakeholders joining us today for the H2 and FY26 earnings conference call of Current Infraprojects Limited. On behalf of the management team, I sincerely thank all of you for your continued trust and support in the company. FY26 has been a landmark year for Current Infraprojects Limited as we continue to strengthen our position across infrastructure EPC and renewable energy segments through focused execution, operational efficiency, and expansion of our project portfolio.

During the year, we witnessed strong momentum across both our infrastructure and renewable energy business supported by increasing government focus on power infrastructure development, transmission strengthening, and rapid renewable energy adoption across India. Our integrated EPC capabilities across substations, transmission infrastructure, solar power projects, and renewable energy management continue to position us strongly to capitalize on these long-term sector opportunities.

Operationally, the company made significant progress during the year. We secured electrical EPC work orders worth approximately INR100 crores from JVVNL and Jodhpur Vidyut Vitran Nigam Limited for feeder segregation and house connection works, further strengthening our order pipeline and execution visibility. On the renewable energy front, we successfully commissioned three 2.52 megawatt RESCO solar power plants in Phalodi, Jodhpur through our subsidiary companies expanding our operational renewable energy asset portfolio.

Further, we completed 585.6 kilowatt grid-connected solar rooftop project for THDC India Limited across multiple locations. In addition, through our subsidiary company under a SECI award, we commissioned a 1.85 megawatt another RESCO solar power plant at IIT Dhanbad. These achievements reflect our growing execution capabilities across utility-scale and institutional renewable energy projects.

We also continue to focus on strengthening our internal execution systems, project monitoring mechanisms, quality standards, and timely project delivery across all ongoing assignments. Our disciplined operational approach continues to support scalable growth while maintaining healthy profitability. Coming to the financial performance, the company delivered a strong performance during H2 FY26 and FY26 supported by robust project execution across infrastructure and renewable energy segments.

For H2 FY26, the company reported total income of INR116.48 crores registering a Y-o-Y growth of 153%. EBITDA for the period stood at INR15.71 crores with an EBITDA margin of 13.56%. While profit after tax came in at INR10.16 crores with a PAT margin of 8.76%. Earnings per share for the period stood at INR5.63. The strong operational performance was driven by accelerated execution across ongoing EPC projects, improved operational efficiencies, and higher contribution from renewable energy projects.

For the full year FY26, the company reported total income of INR161.35 crores reflecting a healthy year-on-year growth of 77%. EBITDA stood at INR23.23 crores with an EBITDA margin of 14.48% while the profit after tax increased to INR14.05 crores translating into an EPS of INR8.31. The strong annual performance reflects higher execution volumes, improving operating leverage, and sustained focus on cost discipline across projects.

Looking ahead, we remain optimistic about the sector outlook driven by rising investments in renewable energy, transmission infrastructure, rural electrification, and government-led infrastructure initiatives across India. With a healthy project pipeline, expanding renewable energy portfolio, and growing execution capabilities, we believe the company is well-positioned for long-term sustainable growth.

I would like to sincerely thank all our shareholders, customers, employees, project partners, lenders, and stakeholders for their continued support and confidence in Current Infraprojects Limited. With this, I request the moderator to open the floor for the question-and-answer session. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Sohan Deshmukh from Peak Capital. Please go ahead.

Sohan Deshmukh: Hello?

Moderator: You are audible, you may please proceed.

Sohan Deshmukh: Yes, good morning, sir. So, my question is the solar EPC revenue which has grown nearly 4x in FY26 and now contributes the majority of the revenue. So how much of this growth was driven by execution of existing orders versus fresh order wins? And do you think this solar EPC to remain the primary growth engine over the next three years?

Management: Devvath, sir would you take this question?

Devvath Singh: Yes, sure. Actually, around we can say around 50% for the 50% to 60% was carry forward from the previous financial and around 40% was the fresh orders. And regarding whether this will

remain the primary sector for growth in the next three years, yes, I would say, I mean it is a mixed answer because currently solar itself has, you can say peaked a bit, but currently solar with BESS, Battery Energy Storage System, this sector is picking up growth. So, I would say solar and BESS, the combination of this will be the primary sector in the next three years for us.

Sohan Deshmukh: Okay, okay. So, the company which has secured approximately INR100 crores worth of project from Jaipur Discom, right?

Devvrath Singh: Yes.

Sohan Deshmukh: Yes, so Jaipur Discom, management indicating that a major portion of the revenue will be recognized in FY27. So, could you help us understand the expected execution timeline and revenue recognition schedule for these projects?

Chetan Dadhich: Yes, for sure. Basically, these tenders was awarded in the last financial year and the tenure for completion of these projects was around 15 months. And in the last financial year, out of these 100 crores, we have booked around INR5 crores or INR6 crores only. So, the remaining portion of approximately INR90 crores or INR94 crores will be booked in this financial year as per the completion timelines of that awarded contracts, including both the JVVNL and JDVVNL works.

Sohan Deshmukh: Okay. So, with India's renewable energy target of around 500 gigawatt by 2030, so which specific opportunities within the solar EPC does management believe to offer the largest addressable market for Current Infra over the next few years?

Chetan Dadhich: Sir, see, we are a EPC player and we always look for new tenders. And yes, a lot of tenders for solar energies are coming into the market. And on a everyday basis, we are bidding in new contracts. So definitely we have a plan like for the next three years we have to bid this much of quantum for the solar projects, we have for this much of quantum for the electrical projects and this much quantum for the water projects. So, we have a plan and yes, as on date also, we have already bidded for two, three, four projects for solar energy only.

Sohan Deshmukh: Okay, okay sir. Thank you, thank you for your answers. I'll join back in the queue.

Chetan Dadhich: Yes, thank you so much.

Moderator: Thank you. We will take our next question from the line of Maya Nambiar from Digi Trust Capital. Please go ahead.

Maya Nambiar: Hello? Am I audible?

Moderator: Yes, you are. You may please proceed.

Maya Nambiar: So, thank you for this opportunity. For my first question, is the company has commissioned four RESCO power plants with long-term PPAs, right? So, what is the targeted scale of the RESCO portfolio over the next three to five years?

Devvrath Singh: Yes, I would like to answer this question. So, the current four plants which we have, three are in KUSUM and one is in the IIT Dhanbad under SECI. So, since we are majority, majorly an EPC

player, RESCO plants is our focus but not, they don't, you know, supersede the EPC projects in terms of our attention and focus right now. However, in case, you know, a good project with, you know, good tariff and, you know, location and client comes up, we are always looking out for RESCO plants also.

So, you can say in the next three to five years, if you think from our perspective, we can look to have one or two more RESCO plants if they are, you know, if they match our expectations and tariff and you know, they secure our capital, then sure, in the next three to five years, we can look to execute one or two projects.

Maya Nambiar: Okay. So over time, does management expect EPC execution revenue or recurring RESCO income to become the larger value creator for shareholders?

Devvrath Singh: Sir, ma'am, EPC will be always the primary, you know, sector in which we operate. RESCO will always be the secondary one.

Maya Nambiar: Okay. So, my last question would be, despite strong growth, EBITDA margins moderated during FY26 due to raw material inflation. So where do you see sustainable EBITDA margins settling once commodity prices normalize?

Chetan Dadhich: Yes, these margins will definitely be stable because of that, you just seen that we have a 100% of the government projects for execution for this current financial year and every contract has a price variation clause. So, the raw material prices which is increasing day by day will not impact so much for their profitability segments because we have the price variation clause in that work order.

Maya Nambiar: Okay. Thank you, sir. Thank you for your time.

Chetan Dadhich: Yes.

Moderator: Thank you. Next question is from the line of Riya Jain from Orient Capital. Please go ahead.

Riya Jain: Hello?

Chetan Dadhich: Hello, good morning.

Riya Jain: Hi, good morning. So, I have few questions. EBITDA margins moderated during FY26 due to higher raw material cost. Despite strong revenue growth, if commodity prices stabilize and price variation clauses flow through, where do you see sustainable EBITDA margins in the long term?

Chetan Dadhich: You are asking about the sustainable EBITDA margins for the financial year '27, right?

Riya Jain: Yes.

Chetan Dadhich: See, I already replied this question just in the last question. So, we are expecting the stable EBITDA margin for this financial year also because the contracts which are under execution for this financial year is having the price variation process. So, the increasing cost of raw materials will not impact so much because we have already have that. and we have already applied for the

price variations with the governments. So, the increasing cost of raw material will not impact the EBITDA margins and we expect that these margins will be stable for this financial year also.

Riya Jain: Okay. And we highlighted the use of robotic cleaning systems and cluster execution models to improve efficiency. Can management quantify the actual cost savings or margin benefits generated through these initiatives?

Chetan Dadhich Yes, definitely. For I would request Devvrath sir to give insights on this robotic cleaning system and for the cluster management I'll reply later. Yes, please Devvrath sir.

Devvrath Singh: Yes, so the robotic cleaning system which we use for our solar plants, basically they improve the efficiency by around 10 to 15% of the whole plant. So, you can consider that whatever revenue suppose from say one KUSUM plant we are generating, INR10 lakhs of revenue per month, you can expect a 10% to 15% increase on the use of just the robotic system from that.

Riya Jain: Okay. And what additional operational levers remain available to improve margins without compromising execution quality as the scale of project increases?

Devvrath Singh: Just suppose we in the solar sector itself I can talk like currently we are executing projects like 2 megawatt, 5 megawatt or say whatever 5 megawatt to 6 megawatt. We are looking in the next, I mean this financial year to execute larger scale projects such as, 10 megawatt, 20 megawatt, 30 megawatt at a single location. That would, certainly help in increasing the margins as you know the establishment cost is more or less fixed. 5 megawatt project can be, sorry, a 10 megawatt project can be executed by a team which has already executed 5 megawatt project.

So, but, you know, the quantum of work at a single location if it increases, we definitely can improve the margins. So, we are looking to get, you know, larger projects in the in this coming financial year at a single location.

Riya Jain: Okay. Okay sir. Thank you. Thank you for answering my question.

Moderator: Thank you. Next question is from the line of Priya Jain from Green Capital. Please go ahead.

Priya Jain: Hello, good morning, sir. I'm new to Current Infra and I just need to understand few things. So, there's a huge competition in solar EPC right now. What would be management, like management identify Current Infra's strongest competitive moat different from its peers? And I would like to know that our recent big execution and what technical expertise do you have? And if you can share some light on government relationship, how much of our revenue is from government projects?

Devvrath Singh: I would answer the question in which, you're asking what's our competitive moat. So basically, we have executed, you know, solar projects across, all almost, all corners of India from, you can say, Uttarakhand to, you know, south you have we have executed in Tamil Nadu and in Gujarat in the west and to Agartala to the east. So basically in, these days, tenders are coming of solar in which they demand certain, capabilities which you have to demonstrate in the technical criteria.

Like suppose you must coming in say Arunachal Pradesh, then they ask for experience in hilly sectors that you have executed project in hilly regions. Or if a project comes from a particular state, say Tamil Nadu itself sometimes they demand that you must have executed a similar type of project in Tamil Nadu, to qualify. So as a company, when whenever we search for a tender, we try to go through those tenders which have these, certain clauses which can give our company a competitive edge while participating and we can, you know, get a you can you can say a premium for in those tenders.

So, this is our competitive moat that we have executed solar projects of any size like say 100 Kilowatt to say 1 megawatt to 2 megawatt in various corners of India, so that -- definitely helps us in qualifying for various tenders.

Chetan Dadhich: Additionally, the total quantum which we have completed till date is 50 megawatt plus. So, this is a big quantum, which we have the certification qualification within our company and it is a minimum completion project of more than 4 megawatt. So, these all are the additional qualifications, which gives us a competitive edge while bidding in the tenders.

Devvrath Singh: And one more thing. We have also maintained certain projects, you can say around 10 to 12 to 15 megawatt of projects for more than, two to three years. So sometimes tenders also or the clients I mean the tenders in which we are participating also ask for qualification in maintenance. So, we can provide those satisfactory maintenance, certificates from our clients which can definitely give us an edge over others.

Priya Jain: Okay sir. Also just need to understand that which state currently contributing more in our top line?

Chetan Dadhich: You are asking the total contribution from solar sector in the top line for last financial year?

Priya Jain: No. I am I am asking about revenue bifurcation by state. Which states are contributing more?

Chetan Dadhich: Okay, which state is contributing more? In the last year Rajasthan contributed the number one in the total top line, and I believe after that Kerala was there.

Priya Jain: Yes, any guidelines you would like to quote for FY27?

Chetan Dadhich: Yes, the same thing, the Rajasthan will be again the top contributing state for this financial year because we have a lot of projects from government and private as well to execute in this current financial year. And again, yes, we are still active in the all states which we have already bid in our as the profiles, because in Kerala, in Tamil Nadu, in Maharashtra. So everywhere doing drastically business in current financial year also. We have orders from the clients.

Priya Jain: Sir, I just wanted to know any guidelines you are quoting for FY27 for top line?

Chetan Dadhich: Oh, that is around INR250 crores.

Priya Jain: INR250. Okay, okay.

Chetan Dadhich: Yes.

Priya Jain: Do we see EBITDA going up, EBITDA margin going up?

Chetan Dadhich: Slightly, slightly, slightly.

Priya Jain: Okay. Okay sir. That's it for today. I'm looking forward to the updates.

Chetan Dadhich: Yes, sure, definitely. Thank you.

Priya Jain: Thank you.

Moderator: Thank you. Next question is from the line of Nidhi Purohit from Finix Capital. Please go ahead.

Nidhi Purohit: Hello? Hi sir. Sir I just wanted to know that net debt, net debt to equity has come down significantly in FY26.

Chetan Dadhich: I think the voice is not very clear.

Nidhi Purohit: Hello?

Management: I'm sorry, Nidhi, can you use your handset mode please? Your voice is muffled.

Nidhi Purohit: Hello?

Chetan Dadhich: Yes, please.

Nidhi Purohit: Is it audible?

Chetan Dadhich: Yes.

Nidhi Purohit: So, sir net debt to equity has come down significantly in FY26. So, what are the key reasons behind this improvement and going forward what debt level is the company comfortable maintaining?

Management: Manish ji, you're asking about the PE

Chetan Dadhich: Hello?

Nidhi Purohit: Hello?

Chetan Dadhich: I could not understand your question exactly actually. You are asking about the PAT margins, you're asking about the EBITDA margins, which margins you're asking for?

Nidhi Purohit: Both sir.

Chetan Dadhich: Both, both, both. Okay, so you are asking that the margins has been slightly decreased in this financial year?

Moderator: Nidhi, can you check your connection and can you join back the queue please?

Nidhi Purohit: Sure.

- Moderator:** Yes. Thank you. Next question is from the line of Vinod Shah from VS Ventures. Please go ahead.
- Vinod Shah:** So, I just have like couple of question on the RESCO model. So, we have commissioned four RESCO power plants and we are expecting around INR6 crores from these assets. So, like what's the long-term strategy for this business and how will this RESCO portfolio become over the next 5 years or 6 years?
- Devvrath Singh:** Yes, I've already sort of answered this question earlier. We would like to add one or two projects in the next 3 to 5 years, depends upon the, quantum like of work in that project and certain conditions such as, the tariff which the ceiling tariff which is offered by the client and client, nature of client, the location of the work, etc. but definitely one or two projects will be added in the next 5 years.
- Vinod Shah:** Okay. And what would be the revenue mix between this EPC execution and this recurring annuity income of RESCO?
- Devvrath Singh:** As I said, it would depend on, you know, like suppose the project which we do in the next, you know, say couple of years. Suppose the project is a large one like suppose it is a 10-megawatt RESCO project, then the revenue coming from that in the subsequent financial years which will be according to the scale of the project.
- So, we cannot right now sort of give a guideline that certainly it will be like for this much of revenue which will be generated from the coming RESCO project because it depends on the, you know, kind of quantum of work which is allocated. It can be anything from 1 megawatt to 100 megawatt.
- Vinod Shah:** Sir, what is the typical payback period on this RESCO business?
- Devvrath Singh:** Sorry?
- Vinod Shah:** What is the typical payback period for the RESCO business?
- Chetan Dadhich:** Sir, in general, in general, once we calculate the payback with the cost ratios, it will be around 6 years and when we factor the interest ratios also then it becomes around 8 to 9 years.
- Vinod Shah:** 8 to 9 years. And sir what is the current order book?
- Chetan Dadhich:** Around INR328 crores or INR330 crores approximately.
- Vinod Shah:** Okay. And how much of it is in like a government contract?
- Chetan Dadhich:** Government contract would be around INR150 crores exactly. Manish ji, can you give the exact figure? Around it will be around INR150 crores.
- Chetan Dadhich:** Approximately it is around 150.

- Vinod Shah:** Okay. And sir, have you faced any execution delays in completing the projects or any approval delay?
- Chetan Dadhich:** See, the government has a process of doing a work, but that could I could not say like that that there is a delay in execution, there is a process actually. So as such there is no past experience of having so much of delays like say 1 year, 2 year, 3 year of delay with the government. But yes, 2, 3, 4 months is a part of the project.
- Vinod Shah:** Okay. And what is the working capital cycle then for the government contract and the private?
- Chetan Dadhich:** Sir, in general, every government or every private contract, we consider the working capital cycle period of 90 days. Since the starting the date of purchase of material to the getting the payment from the client. So, we consider the average working capital cycle period is 90 days. Sometimes it is around 70 days, 80 days, sometimes it is 100 days, but the average working capital cycle what we can quote here is the 90 days.
- Vinod Shah:** Okay sir. Now thanks a lot, so I will join back the queue. Thank you.
- Chetan Dadhich:** Yes, sure. Thank you.
- Moderator:** Thank you. Next question is from the line of Nidhi Purohit from Finix Capital. Please go ahead.
- Nidhi Purohit:** So, sir net debt to equity has reduced in FY26. So, what was the major factors that led to this reduction? Like higher profitability, better working capital management, debt repayment, or something else?
- Chetan Dadhich:** All factors we already stated here. See, the shift of see every company has a cost like fixed cost and variable cost. Once your turnover will be boosted, so the fixed cost will definitely be helping you in increasing your profitabilities because it's fixed. So, and again, the all factors which you said, the better management and the control of projects and getting more projects in the Rajasthan because Rajasthan is our home state. So, we have less variable cost for Rajasthan state. So, all these factors helped us in increasing the profitabilities.
- Nidhi Purohit:** Okay sir. So as the company takes on larger projects, so will future growth require significant investment in the balance sheet, or can the business continue to scale without needing a lot of additional capital?
- Chetan Dadhich:** See, every company needs funds, needs capital to grow their business. Once we are targeting INR250 crores, INR350 crores, INR400 crores, definitely we need some more capital. We'll look for all the avenues, how we can add the capital to our balance sheet. And we have a growing target for next three financial years very aggressively.
- Nidhi Purohit:** Okay sir, thank you.
- Chetan Dadhich:** Yes, thank you.
- Moderator:** Thank you. Next question is from the line of Dhanraj Tolani from Kuber Advisors. Please go ahead.

Dhanraj Tolani: Yes. Yes sir. Actually, I just wanted to know on the project side. So, as we can see the project size continuously increase. So how we are strengthening our procurement and supply chain capabilities to provide any delays or cost overruns?

Chetan Dadhich: See, we have a centralized procurement system which has been established around two or three year back in our two company. So, for the entire pan-India projects we are doing centralized projects. And yes, we have a large vendor bank with us. So and once you go through the project histories, we are continuously doing business in the electrical, solar and water segments and yes, there is a good relationship with all the suppliers from last many years.

So, we have a centralized procurement system and there is a we have a ERP again with us. So, in ERP we have a set process to procure any kind of material like we will be having quotes from at least three or minimum three vendors for any of the material whether it is for INR1 or INR1 crores.

So, there is a standard process what we are following there and again after getting the quotes from three vendors we prepare the price comparison sheet, and ERP helps us what was the last price and what could be the price as on date. And then we have a negotiation process and then we have a order placement process. So, we have a streamlined process for getting purchases for pan-India projects.

Dhanraj Tolani: Okay. And have there been any instances in FY26 where supply chain disruption or equipment shortages we have witnessed that affected our project execution timelines?

Chetan Dadhich: Sir, there was a slight delay in last two, three, four months because of the shortage of gases and the other raw materials availability, but as such there is not a big impact because everyone understanding the current situation. So, the delay of 10, 20, 30 days was not considered as a big delay.

So, as on date, we had not faced a big delay for getting materials or for those processes. So, as on date we are managing it. There is no significant impact of that war and other scenarios which is going on right now, so there is not a significant impact as on date.

Dhanraj Tolani: Okay. And also, if I could see like the solar module prices have been significantly fluctuated over the last few years. How are we like how do we decide whether to procure materials upfront or you can say or just follow a..

Chetan Dadhich: In general, the solar projects has a completion period of two to eight months, depending on the size of the projects. And once we get the project for solar, we generally booked everything on a same day. So as on date there is like we doesn't have any faced any situation where the solar module prices have been impacted our projects.

So, once we get the project, we generally fix everything on a same day because the timeline for solar projects is very short. So, we cannot wait like we will procure the material after 2 months after 3 months. So, this is the scenario for the solar projects because the project has only the short timelines for 2, 3, 4, 5, 6 months maximum.

- Dhanraj Tolani:** Okay. So, what proportion of project costs is represented by these solar modules today and how are we sensitive to these project margins fluctuation in module prices?
- Chetan Dadhich:** Sir once I already said that generally we freeze everything on a day one. So, the fluctuation in margins will not be there. And if we'll see the proportion of solar projects as on date in our total order book, it will be around I think INR100 crores approximately. Manish ji, am I right? Manish ji are you there.
- Moderator:** He is there sir, I believe he's on mute. Manish ji, can you unmute yourself and please speak?
- Chetan Dadhich:** Okay, so what so I am getting quoting here is the tentative figure and it will be around that figure only. So, the order book for solar as on date would be around INR100 crores.
- Dhanraj Tolani:** Okay. And one last question from my side. So, do you currently maintain inventory on of critical components or what is the average inventory holding period?
- Chetan Dadhich:** You are asking average inventory days?
- Dhanraj Tolani:** Inventory of critical components and what is the inventory period you can say or days you can say?
- Chetan Dadhich:** See, I already said that we have a working capital cycle of 90 days. So definitely the inventory days in between there only. And regarding inventory in every contracting system there is a stage billing system and stage execution system. So, once we procure the material it is in the consideration of raw material, once we start execution it will be in the working progress and once we complete it then it complete becomes the finished goods or the billable item for us.
- So, the entire inventory days falls in between these 90 days working capital cycle only. And for the critical part what you are saying is, once I already committed that for critical components generally, we fix it on a day one because see it's already a critical part, so we don't want any risk with them. So, we generally fix every critical part or every big item on a day one of getting the project so that we can ensure our margins intact there.
- Dhanraj Tolani:** Sure. Yes, yes. Sir that's all from my side. Thank you sir.
- Chetan Dadhich:** Thank you.
- Moderator:** Next question is from the line of Aditi Jain from Wealth Management Consultant. Please go ahead.
- Aditi Jain:** Hello sir, am I audible?
- Chetan Dadhich:** Yes, yes, please. You're audible.
- Aditi Jain:** So, my question is, the given the recent movement in steel, solar module and electrical equipment prices, what is the management outlook on raw material cost for FY27, and how should investor think about the margin sensitivity under the different commodity scenarios?

Chetan Dadhich: Yes, I already replied to this question. For the government projects what we are executing in this current financial year is having the price variation clause, and we have already applied for the PVs. And PVs are linked with the IEEMA index. So, we are not expecting any hit on our margin ratios for this current financial year because of the increase in the price of raw materials. We are getting the price variations from the government.

And yes, maximum materials we have already hedged with the placing of purchase order and giving the advances to the vendors. So, we are getting material on time, we have a fixed price contracts with all of them, and still our vendors are obeying them. And for the critical parts where the huge fluctuations are there, we have a price variation clause to hedge our margins.

Aditi Jain: Okay. And my next question is what is the typical lag between changes in raw material prices and company's ability to pass these costs through customer via escalation clauses or new project bids?

Chetan Dadhich: See, for the new projects we are very vigilant while quoting the projects because we all are aware from the current situations. So, we know the prices are going up by -- on everyday basis. So, we have a calculation index with us. Like if we are quoting a contract for another three years, another two years, another one year and which is having a price escalation clause, we are very sure because, they will give us the price variations from the date of bidding of those projects.

So, we consider that base date, and we consider the base price, and we will be getting the price variations, so there is no issue. And for the short-term contracts where the price variations are not there, we are very vigilant that this contract will be opening within one month's so we factor 2%, 3%, 4% depending on the item on the cost, so that we will be in a safer side.

Aditi Jain: Okay. And what percentage of current order book contains price variation or escalation clauses and are there any projects where the company remains exposed to commodity price fluctuation?

Chetan Dadhich: See, I already said that every government projects have a price variation clause. And that government ratios for the total entire order book were around INR150 crores. And regarding the other projects, we have already placed the purchase orders, and we have fixed price contract with the vendors and we have already placed the advances.

Aditi Jain: Okay. That's all from my side. Thank you.

Chetan Dadhich: Yes, sure, thank you.

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

Karan Thakur: Yes, the call of Current Infraprojects Limited. So, if you have any queries, you can reach out...

Moderator: I'm sorry to interrupt Karan sir, your voice is muffled, we are not able to hear you.

Karan Thakur: Hello?

Moderator: Yes please, yes.



- Karan Thakur:** Yes. Thanks for attending the call of Current Infraprojects Limited. So, if you have any queries, you can reach out at research@kirinadvisors.com. Thank you, Sunil sir, thank you Chetan sir, thank you all.
- Management:** Thank you everybody.
- Management:** Thank you, thank you everyone for talking to all of you. Thank you.
- Management:** Thank you.
- Moderator:** Thank you. On behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you all for joining us today and you may now disconnect your lines.