Management Discussion

Selina Sheikh - Analyst, Go India Advisors
ma'am. Good afternoon, ladies and gentlemen. On behalf of GoIndia Advisors, I extend a warm welcome to all participants joining us today for the Q2 and FY27 earnings conference call of Ganesh Infraworld Limited. We are pleased to have with us from the management Mr. Vibhoar Agrawal, promoter and chief managing director, and the finance team of the company. I will now invite Mr. Vibhoar Agrawal to share his opening remarks. Following which we will proceed with the Q&A session. Thank you, and over to you, sir.

Shree Jain - Analyst, Individual Investor
Thank you so much, Selena. Good afternoon, everyone, and thank you to all for joining us for the Ganesh Infraworld Limited's earnings call. Ganesh Infraworld is an integrated infrastructure and EPC company with operations across civil and electrical infrastructure, water projects, mining, and transportation. Over the years, we have built our business around execution capabilities, client relationships, and the ability to deliver projects across different infrastructure segments. While EPC remains our core business, we are also while EPC remains our core business, we are also expanding our presence in the mining and the transportation field.

This gives us a broader operating base and allows us to build additional revenue streams alongside our traditional EPC business. Let me start with the, with the opportunity we see in the water infrastructure. India's urban water and wastewater sector is moving up into its, its next execution phase. Under Namami Gange, 219 similar projects have been sanctioned for roughly 6,600 MLD of Treatment capacity. About 147 of these are complete, which means close to 2,300 MLD is still to be built. Under AMRUT 2.0, projects worth 2.79 lakh crores have been sanctioned across the country's towns, and the new Urban Challenge Fund with 1 lakh crore of central assistance adds another layer of funding for the urban infrastructure.

These are long-term infrastructure requirements, and we believe they will continue to create opportunities for capable EPC companies. For us, the opportunity is not simply about overall size of the market. It is also about being selective in the projects we pursue, where our qualifications, execution experience, and understanding of the requirements give us a competitive advantage. Over the past few years, we have been increasing our focus on water infrastructure. There are 3 main reasons behind this shift.

Firstly, water projects offer the potential for better margins compared with conventional civil construction, which supports our focus on improving profitability. Second, these projects require specific pre-qualifications and execution capabilities, Our existing qualifications helped us to participate in these opportunities where the competitive field can be really narrower. And the third, our experience and relationships with relevant authorities and agencies helps us understand requirement and position ourselves for sustainable and suitable opportunities.

Our approach is to build this business steadily While remaining disciplined on the project selection, execution, and payment visibility. Another important development has been the acquisition of a 60% controlling stake in Kandoi Transport Limited. Kandoi is an expansion of our existing mining business. It brings us mining transportation and operation capability so we can support our mining contracts With our own fleet and execution. This gives us a more complete presence across the mining value chain.

Let me now move on to operational performance and the progress we have made during the first

half of the year. As far as the order book and order inflows are concerned, as of 30th September 2026, our outstanding order book stood at 3,845 crores. During the first half of FY27, we have secured new orders worth 139 crores across our geographies, with, uh, water infrastructure continuing to be an important focus area. Our order book provides us with visibility for the coming periods, and our priority is to convert this revenue into timely execution while maintaining our focus on the margins and working capital discipline.

Key developments in mining have been also very crucial since mining is an important part of our growth plan following the Kandoi acquisition. We are continuing to integrate Kandoi into our operating structure and build the capabilities required to scale the mining and transportation business. EPC bid pipeline beyond our existing Order book. We continue to evaluate opportunities across water infrastructure and other EPC segments. We have a very large EPC bid pipeline, including opportunities under relevant water infrastructure programs and other projects aligned with our capabilities.

We remain selective in our bidding approach. We look at the project economics, execution requirements, client credentials, and payment visibility. Before committing our resources. Our focus is on winning projects that contribute to sustainable growth and profitability. For the Q2 FY27, our revenue stood at 153 crores while EBITDA was 22 crores, translating into an EBITDA margin of 15%. PAT for the quarter stood at 4 crores with a PAT margin of 3%. As of the quarter ended, standalone gross debt stood at 259 crores.

Moving to the consolidated financial performance for Q2 FY27, consolidated revenue stood at 315 crores with EBITDA of 46 crores, translating into an EBITDA margin of 14.5%. PAT for the quarter stood at 9 crores with a PAT margin of 3%. On the balance sheet front, our net debt-to-equity ratio stood at 1.26 as of 30th September '26. We remain focused on managing working capital, maintaining financial discipline, and supporting growth with promising without compromising the quality of our balance sheet.

Our credit ratings have been reaffirmed by CRISIL at BBB+ for long-term bank facilities and Crystal A2 for short-term bank facilities. Looking ahead, our focus is firmly on translating our growing order book and expanding capabilities into sustainable and profitable growth. We will continue to strengthen our position in the water infrastructure segment, accelerate execution of our existing projects, and build on the opportunities in mining and transportation following the integration of Kandoli.

Now known as Tycoon Mines Limited. At the same time, we remain committed to a disciplined approach to bidding, prioritizing projects with healthy margins, strong execution visibility, and a clear cash flow visibility. For FY27, we remain focused on delivering our growth objectives, supported by our consolidated order book of 3,800+ crores. To conclude, we believe Ganesh Infraworld is entering an important phase of growth, supported by its established EPC capabilities, strong order book, and an increasingly diversified business portfolio.

As we move forward, our priorities will remain centered on delivering consistent growth, improving operational efficiencies, maintaining financial discipline, and creating sustainable long-term value for our shareholders. We are confident in the opportunities ahead and remain focused on delivering on our commitments. Thank you all for your continued trust and support. With that, we would be handing the call to Selina once again.

Vibhoar Agrawal - Founder, Chairman and Managing Director, Ganesh Infraworld Limited
Selina, over to you.

Questions & Answers

Operator
Thank you very much. We will now begin with the question and answer session. [Operator Instructions] Thank you, ladies and gentlemen. The first question is from the line of Shijin, an individual investor.

Please proceed with your question.

Unidentified Participant
Uh, thank you for the opportunity, uh, and congrats on a great set of H1 numbers. I just want to ask 3 things. First of all, uh, You know, just want to understand the loans, which is around 586 crore, and from an asset side, loan and advances, which is standing at somewhere around 250 crore. How is that impacting our working capital and what is the rate of loan? Plus, what are the breakdown of loan and advances which we are given as a form of asset? And the third question is, when do we expect our net profit margins to improve?

On a quarterly basis? And how the strategy management is implementing to reduce the debtor days? Thank you.

Sudhir Kumar Ojha - Chief Financial Officer, Ganesh Infraworld Limited
Uh, hello, hi, uh, am I audible?

Operator
Yes, sir, you are.

Vibhoar Agrawal - Founder, Chairman and Managing Director, Ganesh Infraworld Limited
Yes, sir, you are audible. So

Sudhir Kumar Ojha - Chief Financial Officer, Ganesh Infraworld Limited
with respect to the borrowings, our consolidated borrowings are 586 crores. The term loan is 277 crores, On fixed assets, mainly the mining and transport fleet of Typhoon, and our new equipment is in fleet, and our net block is about 410 crores. The cash credit of 223 crores funds day-to-day working capital, and the balance 87 crores is for another unsecured loan. The short-term loan advances of 285 crores are operating advances, not financing lending. They are advances to suppliers, subcontractors for materials, work equipment, or subcontracting executions, which are normal in due course of business in EPC and manual both.

About 193 crores of this is in Typhoon and 92 crores is in Ganesh Sandlot. These advances are adjusted against bill as work in progress and we expect them to basically the same ratio of the execution to order book in near future and again further also and I would like to further add that this advantage are not are related party [Foreign Speech] they are issued to suppliers and contractors on arms length basis at the contr

Unidentified Participant
Thank you, sir. Uh, just a follow-up question, uh, and the main line of questions which I've asked, uh, how when are we expecting our net profit margins to improve? Because right now it dipped to

somewhere 2.5% as compared to the last years where we had somewhere 7% plus 8% net profit margins. And how's our working capital doing? Because right now it looks like really stretched

Sudhir Kumar Ojha - Chief Financial Officer, Ganesh Infraworld Limited
Yeah. So we expect profitability to improve from the first half of this year for mainly 4 reasons. Uh, first is basically seasonality. So S1 is basically rainy season where we do less execution, uh, having full fixed cost, full depreciation, full interest cost, and therefore the profitability goes down. But S2 gains this profitability due to higher execution with the same capacity and same fixed cost. Second would be the equipment leasing. So equipment leasing fleet was capitalized in Q2 and is still being deployed.

Revenue from it will build as deployment rises, while the depreciation is already pulling our numbers. Depreciation is also written-down value, so it is basically 18.1% on WDV, and it is front-loaded depreciation. So the first year we are depreciating 18%. However, the number will decrease year on year as the time passes. And the third reason would be finance cost. So term loans are being repaid on schedule, and as working capital releases in H2, uh, as in H1 government spending is very less, and H2 government spending generally increases because this is a seasonal work and government generally pays when the work is to be executed.

They, they generally don't issue advances So they generally don't pay in rainy season. So this is a major factor. So in S2, the working capital will also get released and term loan will also get reduced slowly and gradually, and this will again increase the decrease the burden of financials. Fourth mix would be water and mining are our higher margin segment and are growing share of the order book. You can already see this in EBITDA margin, which improves to 15.2% in S1 from 11.9% last year. So EBITDA growth we have witnessed in the business, both sides from S2 will start improving.

Unidentified Participant
Thank you, sir.

Operator
Thank you. The next question is from the line of Veena Shah from FinStock Investment. Please proceed with your question.

Harshal Sharma - Analyst, AS Advisors
Uh, good afternoon. Uh, so despite revenue and EBITDA growth in the 2nd quarter, there has been a decline in PAT on the YOY basis, something to 9 crore. So can you explain like what has led to this and how it will be for the

Sudhir Kumar Ojha - Chief Financial Officer, Ganesh Infraworld Limited
Yeah, sure. So basically the company has seen a revenue growth and also we have seen the improvement in EBITDA. So the revenue growth was almost 50% and EBITDA growth was 78% year on year in Q2. So the operating business is strong and the EBITDA has grown better than the revenue. So this is mainly because of the contribution of the mining and water segment revenue, uh, uh, vis--vis, uh, civil revenue which was there in last year. At 10, for 2 reasons only. Uh, the one reason would be depreciation.

So depreciation rose by about 18 crores and perhaps cost, uh, by about 14 crores because we invested ahead of growth. The equipment leasing fleet, uh, so transport, mining and transport fleet and working capital. These costs are already fully in our numbers while the revenue from those

effects is still building. We are confident this reverses for 4 reasons. Capitalization is WDV, which will fall year on year. Uh, term loans are being repaid on schedule and so interest comes down, and term loans are generally for a period of 5 years.

Uh, leasing fleet is still being deployed and every rupee of rental above break even goes almost fully to profit because this is negligible damage cost ex-to is seasonally the summer half of [Foreign Speech] year end [Foreign Speech] order book of 3845 crore mostly is in high margin mining and whatever support volume so the EBITA growth you will see towards e as these costs taper and asset utilization rises.

Harshal Sharma - Analyst, AS Advisors
Okay, okay, got it. And also, can you comment anything on the debt level? Because it has been increased, and you know, what would be your target debt level going ahead? Because the increase is quite big, so anything on that?

Sudhir Kumar Ojha - Chief Financial Officer, Ganesh Infraworld Limited
Yeah start so debt level [Foreign Speech] of two package one is basically consolidation so last year consolidation was not done so the debt of consolidation type has also come in onboard and another debt has increased because of type of leasing so [Foreign Speech] seen as consolidated debt as of Uh, debt to equity is 1.27 times, uh, against 1.22 of March. So leverage has moved only marginally, and, uh, some loans of 277 crores are backed by productive assets. Our net fixed assets are about 410 crores, mainly the mining and transport fleet and the new equipment, uh, fleet which we have purchased for equipment leasing.

Uh, these loans are repaid on schedule from the cash flows of both assets and profitability of the company. As equipment leasing division has not started making any cash flows, the profits are being used for repayment of those assets, but it will be funded from the revenue from this financial year, is correct. Cash debit of 223 crores from working capital, which is basically day-to-day operations of the company and to cater the existing order book of the company. The balance 87 crores is unsecured loan.

This is again taken for funding of working capital only. Our banking relationships are very strong. We have CRISIL re-rating at BBB+ for Ganesh and BBB- for Tycoon, which is a subsidiary. Both are being rated from CRISIL. Going forward, debt should come down from this process. Due term loan repayments, release of working capital in S2, and about 28 crores which is due for conversion of outstanding warrants. So that will also help us in debt reduction. Uh, our priority is to bring leverage down from here and not up.

So major, uh, major debts are not planned. However, some debt tie-up is pending which will come from December quarter. Maybe We will be completing those transactions within December, but till December major debt is not planned again further from here.

Harshal Sharma - Analyst, AS Advisors
Okay. Thank you and all the best for the coming quarters.

Sudhir Kumar Ojha - Chief Financial Officer, Ganesh Infraworld Limited
Thank you. Thank you.

Operator
Thank you. The next question is from the line of Manish Sharma from East West Please proceed with

your question.

Manish Sharma - Analyst, East West Assist
Thank you for taking thank you for taking my question. Am I audible? Yes, you are audible. So sir, are we reiterating our profit guidance of 150 to 170 crore for this financial year, or how much the depreciation is likely to remain in the second half of this financial year? Also, I have read in newspaper somewhere we are looking to raise some money in Taxi Tree any update on the same

Sudhir Kumar Ojha - Chief Financial Officer, Ganesh Infraworld Limited
so yeah I would like to answer but I am surprised that in the newspaper you have read that we are raising funds for the Taxi Tree because is it is

Sudhir Kumar Ojha - Chief Financial Officer, Ganesh Infraworld Limited
it too but

Sudhir Kumar Ojha - Chief Financial Officer, Ganesh Infraworld Limited
maybe we have very limited knowledge of getting this published in newspaper to maybe marketing material [Foreign Speech] they from some investmental and something like that so yes we have made a plan with the management that we should go head with some publishing and something like that but nothing has been materialized till now and there is no confirm plan and thinks it has been final so I I don't know that I would be able to comment more upon that since it's not a profitability part sir

Manish Sharma - Analyst, East West Assist
profitability part sir

Sudhir Kumar Ojha - Chief Financial Officer, Ganesh Infraworld Limited
profitability sir profitability we have, we are estimating that, yes, we should be doing a good profit and in line with in last year so what we EBITA is 15 percent in half year one, so half year two also we should expect similar and better EBITA if the revenue from water mines will increase, so so the EBITA should improve in future. further the profitability will also improve because the depreciation and interest cost will go

Manish Sharma - Analyst, East West Assist
Okay, so any guidance you will be you won't be able to guide us for the industry? Uh,

Sudhir Kumar Ojha - Chief Financial Officer, Ganesh Infraworld Limited
see, we have not published any business plan or predictions in stock exchange till now, uh, but what I understand from the summary of this call is that the profitability would definitely improve and it should be in line of the historical period A factoring depreciation and interest cost only, because there are no major developments which we have discussed or published till now. So the guidance should be in line with, uh, that and can be mathematical derivation of the same. Uh, it can be great.

Manish Sharma - Analyst, East West Assist
Thank you, sir.

Sudhir Kumar Ojha - Chief Financial Officer, Ganesh Infraworld Limited
Thank you, sir.

Operator
[Operator Instructions] The next question is from the line of Harshal Sharma from AS Advisors. Please proceed with your

Arpan Gandhi - Analyst, AG Capital
question. Hello, am I audible?

Selina Sheikh - Analyst, Go India Advisors
Yes, sir, you are audible.

Arpan Gandhi - Analyst, AG Capital
Yeah, uh, my first question was, uh, following the acquisition of Conduit Transport, just want to know how the business has performed since the integration I mean, how has it contributed to the revenue and EBITDA from the acquired business? And is it in line with the management's initial expectations?

Sudhir Kumar Ojha - Chief Financial Officer, Ganesh Infraworld Limited
Yeah, so it is definitely a very good acquisition which we would say. So post-acquisition, the subsidiary has performed well and is in line with the expected business plan which they have Made, and it's the biggest growth driver also in our consolidated results. So if we see H1 '27 revenue, uh, we see mining and transport contributing 340 crores, which is about 49% of the consolidated revenue. And H1 segment EBITDA is also 57%, which is 16.8% margin. And H1 segment EBITDA is again 39 crores. So, and further they are adding 2,566 crores of order book, which is as on 30th September, which is adding back to the Ganesh portfolio.

So the acquisition has delivered what we set out to achieve. In H1, Tycoon contributed approximately good revenue, EBITDA, and EBIT to our business and further in as one they have also got new order of 100 crore in Gikal Shila railway sub contract which is also won by them only the credit profile has also settled to precisely has return then superbly miners after the acquisition and Ethree for long term liability So overall, we feel that the acquisition was very fruitful and it is adding to our business numbers financially.

And with respect to the business, they are adding credentials to us because of which we will be having advantage to trade direct orders with the clients because of their network credentials and asset quality.

Arpan Gandhi - Analyst, AG Capital
Great, great, sir. And, uh, are there any plans to pursue further acquisition in related infrastructure segment?

Sudhir Kumar Ojha - Chief Financial Officer, Ganesh Infraworld Limited
Uh, so as of now, there is, uh, no discussion with respect to any acquisition. Uh, however, the management, uh, may be keen because of a successful acquisition in past. But as of now, there is no discussion or plan of any acquisition, uh, pending with the management.

Arpan Gandhi - Analyst, AG Capital
All right, sir, that's it from my side. All the best. Thank you. Thank you, sir.

Operator
[Operator Instructions] The next question is from the line of Arpan Gandhi from AG Capital. Please

proceed with your question.

Arpan Gandhi - Analyst, AG Capital
Uh, hi, thanks for the opportunity. So I wanted to ask, is the company reported a negative operating cash flow of approximately 82 crores in H1 FY27 with working capital absorbing 176 crores? So how does the management plan to improve collections and cash conversions, and when do we expect the operating cash flow to turn positive?

Sudhir Kumar Ojha - Chief Financial Officer, Ganesh Infraworld Limited
Operating cash flow for S1 was negative at 82 crores, and the reason is entirely working capital. Before working capital changes, the business generated 107 crores of operating cash in S1 and up to 46 crores, uh, last year. Working capital then absorbed 176 crores for 3 reasons. Basically, revenue grew 78%, and growing EPC and mining businesses needs more Working capital. Q2 is the monsoon quarter where billing slows and receivables and merchant progress stay in books. Government generally releases funds post-rainy season only because they want immediate execution post, uh, issuance of money.

So the in S2 we will see release of working capital, uh, where in S1 we have seen stretching of working capital, which is basically in line with historical rates and past technical of the company. We gave operating advances to suppliers and subcontractors to support execution of our order book, confirming the timely execution of the order book in line with our past actual cost. This is just a timing gap and not a loss of cash, as billing and collections will pick up in S2, and when our advances are adjusted against bills, expected working capital to release, and in S2 we should Uh, better position.

And, um, since in last 2 to 3 years we were in exponential growth trajectory, because of which the operating cash flow was negative, uh, being investment in working capital increased to in line with the increase in revenue. However, uh, we may see the use of working capital from H2 of this financial year, and we are moving towards positive cash operating cash flow for the company, which is our next target of the management to achieve.

Arpan Gandhi - Analyst, AG Capital
Okay, sir. And my next question was that what would be the sustainable consolidated EBITDA margins over the medium term, and could the increasing contribution from water and mining further improve this margin?

Sudhir Kumar Ojha - Chief Financial Officer, Ganesh Infraworld Limited
so other current EBITDA margin of 15 percent is 100 percent sustainable and this EBITDA margin growth should improve with increasing water and revenue water and mining segment since we are now very progressively booking new orders only in this two segments which has higher EBITDA 19% EBITDA in H1, uh, because of the H1 impact of higher fixed cost and low billing. Because in MBO segment also September quarter is the worst quarter of the year, uh, but generally by the year-end we should see an approximately 24% EBITDA in mining department, which is in line with our expectations.

And, uh, in water also the EBITDA should increase, and hence we should see an increase in EBITDA, uh, in the coming period as a percentage of revenue. Okay, so thank you. That's it from my side. Thank you.

Operator
The next question is from the line of Srijan, an individual investor. Please proceed with your question.

Unidentified Participant
Thank you for giving me the opportunity again. I had 2 follow-up questions. So one, I wanted to ask, what is the rate of financing for our 586 crore? If you can give me the breakdown of how is the rate of interest for Kandori and rest of the loans. Second, uh, what is our debt level expected to reduce by H2? If you can give us like, you know, when do you think the debt level can actually reduce from that level? And third, if you can throw more light on the railway infrastructure. Which has been presented, like, you know, and explain us more about the railway.

So we enter, it looks like a promising segment. Thank you.

Sudhir Kumar Ojha - Chief Financial Officer, Ganesh Infraworld Limited
Okay, so as far as the interest rate is concerned, uh, we see the interest rate at about between 8% to 9% for different types of loan for both Ganesh and, uh, Daikun Mines, uh, from where the loans are approximately 8.5% and some loans are at 9% or 8.5%, 8.75%. So anything ranging between 8 to 9% is the rate of interest which the company is now paying to banks, uh, having BBB+ rating from CRISIL at standalone and BBB- rating at subsidiary level. With respect to reduction of debt, scheduled term loan repayments, uh, so term loans are about 277 crores of our debt which is being repaid on monthly levels.

And we see that this loan would get repaid within a period of 5 years. So within the period of 5 years, this loan should go to zero on practical basis if new loans are not taken any further. As of now, there is no plan for taking new loans, but if up to 5 years there is no new loan, then the loan will practically go to zero in next 5 years. Okay. The balance is 223 crores, is working capital. Which is basically utilized because of H1 season. And however, it should H2 should release our working capital, immediate working capital.

So that will also help in reduction of this working capital. And about 28 crores is due for warrant conversion when option warrants are converted. So that will also help us in basically releasing the working capital. And further, we will also get a healthy internal accruals. So our depreciation level is very high. So if we basically add depreciation to PAT, then this amount will also help us in releasing the working capital or reducing the utilization of the working capital loans. And sir, what was your third question?

I just missed

Unidentified Participant
that. Yes, sir, just a follow-up question to what you mentioned. Any plans for repaying the loan through adding more investors or doing more press rounds?

Sudhir Kumar Ojha - Chief Financial Officer, Ganesh Infraworld Limited
So that's there is no plan as of now. So we have not discussed anything or not published anything to such effect.

Unidentified Participant
Right. And the last question was if you can throw more light on the railway infra which we are doing. It looks like a very promising segment, plus, you know, we expect a lot of government involvement

on the railway budget as

Sudhir Kumar Ojha - Chief Financial Officer, Ganesh Infraworld Limited
well yeah short so Vibhoar would you like to take up this query from operational side?

Shree Jain - Analyst, Individual Investor
is so our focus was always railway has always been a part of our focus area and in the last quarter we quarter order of hundred cr From the railway department only, and further going ahead, we already have a bid book of close to upwards of five hundred crores in the railway segment. And but we are very selective in in bidding in the railways because only if the project if the profit profits and margins are sustainable, then only we are going for any. Any of the railway projects. So yes, definitely it's a very promising area and we are already present in that.

But yes, still the focus of the company is on water projects only. And as far as Welspun is concerned, it's for the mining and bio projects.

Unidentified Participant
Right, thank you, sir.

Shree Jain - Analyst, Individual Investor
If these kind of projects come from railways, then it is always welcome.

Unidentified Participant
And who do we get these railway projects? Get directly from railways or the middle, uh, PSU? Yeah,

Shree Jain - Analyst, Individual Investor
it is generally directly from railways, or, uh, we have already we also take it from PSUs, uh, like RAIL, and in the direct contract we also form JVs as per the required credentials and then procure the projects from the railways.

Unidentified Participant
Thank you so much, and, you know, really Appreciate what you guys are doing, and really like your number. Thank you.

Operator
Thank you. [Operator Instructions] The next question is from the line of Alok Tripathi from AHA Capital. Please proceed with your question.

Alok Srivedi - Analyst, AJ Capital
Hello, sir. Am I audible? Yes, sir. You are audible. Okay, uh, congrats on a good set of numbers, sir. Uh, firstly, uh, my question was what proportion of the existing order book is executable over the next 12 to 18 months?

Sudhir Kumar Ojha - Chief Financial Officer, Ganesh Infraworld Limited
Okay, so basically all the orders which we receive at Ganesh Standalone are generally 24-month order, and the order will be received at subsidiary for mining development are generally for 7 to 9 years, or they are long-term contracts. So the standalone order book, uh, we may see an average life of approximately, uh, 18 months as of now. And, uh, the average life of the order book for subsidiary would be approximately, uh, 3.5 years from there.

Alok Srivedi - Analyst, AJ Capital
Okay, okay, okay, sir. And also, uh, how much revenue can be recognized From the current order book in FY27 and FY28, just wanted a bit of color on that.

Sudhir Kumar Ojha - Chief Financial Officer, Ganesh Infraworld Limited
Okay, so basically with respect to the standard order book of approximately 1,800, uh, we may see, uh, around, uh, 700 crore order which is executable in this financial year and balance in next financial year. This is at standalone level.

Alok Srivedi - Analyst, AJ Capital
Okay, okay, got it, sir. Sir, just one more question I had was, uh, what is the current bid pipeline and like what is the win rate trend in the recent tenders?

Sudhir Kumar Ojha - Chief Financial Officer, Ganesh Infraworld Limited
So roughly we have a bid pipeline of 4,000 crore at standalone level and 5,250 crore at subsidiary level. with respect to the win rate [Foreign Speech] DFC approximately 22-25 percent in ST [Foreign Speech]

Alok Srivedi - Analyst, AJ Capital
okay got it sir 22 to 29 percent right?

Sudhir Kumar Ojha - Chief Financial Officer, Ganesh Infraworld Limited
22 to 25 percent

Alok Srivedi - Analyst, AJ Capital
22 to 25 2022-25

Sudhir Kumar Ojha - Chief Financial Officer, Ganesh Infraworld Limited
yes

Alok Srivedi - Analyst, AJ Capital
okay okay got it sir thank you sir thank you

Sudhir Kumar Ojha - Chief Financial Officer, Ganesh Infraworld Limited
thank

Operator
you thank you As there are no further questions from the participants, I now hand over the conference to management for their closing comments.

Shree Jain - Analyst, Individual Investor
Thank you so much everyone for being with us, for supporting us and trusting upon us, and we are quite confident to achieve whatever we are committing in this in the future to come. And we see, uh, very, uh, with the with the with With the developing India, we see that we will be continuously increasing our share in the pie of the EPC world, EPC funds of the government. Thank you once again. Thank you so much for joining.

Operator
Thank you. [Operator Closing Remarks]