Date: 10th November, 2026

To,
Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai-400001

Scrip Code: 544498

Subject: Transcript of Earnings Call held on Friday, November 6, 2026.

Reference: Our earlier intimation dated November 7, 2026- Earnings Call on Unaudited Financial Results for Half year ended on September 30, 2026.

Dear Sir/Madam,

In continuation to our earlier intimation dated November 7, 2026 and pursuant to Regulation 30 read with Schedule III (Para A) (15) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to submit the transcript of the Earnings Call held on Friday, November 6, 2026, for the Half year ended on September 30, 2026. The transcript of the Earnings Call is also available on the Company's website https://ovalprojects.com/

This is for your information and record.

Thanking You,

For Oval Projects Engineering Limited

Nisha Kashyap
Digitally signed by Nisha Kashyap
Date: 2026.11.10 16:21:15 +05'30'

Nisha kashyap
Company secretary & Compliance officer

“Oval Projects Engineering Limited

H1 FY27 Earnings Conference Call”

November 06, 2026

MANAGEMENT: **MR. GOUTAM DEBNATH – CHAIRMAN AND MANAGING DIRECTOR – OVAL PROJECTS ENGINEERING LIMITED**
MS. SNEHA BANIK – WHOLE-TIME DIRECTOR – OVAL PROJECTS ENGINEERING LIMITED
MR. HIMANGSHU MAHAWAR – DIRECTOR – OVAL PROJECTS ENGINEERING LIMITED
MS. PRINCEE GUPTA – CHIEF FINANCIAL OFFICER – OVAL PROJECTS ENGINEERING LIMITED

MODERATOR: **MS. JANHAVI PATIL- ORIM CONNECT**

Moderator: Ladies and gentlemen, good day and welcome to Oval Projects Engineering Limited H1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in 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.

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

I now hand the conference over to Ms. Janhavi Patil from Orim Connect. Thank you and over to you, ma'am.

Janhavi Patil: Thank you. Good afternoon, everyone and a warm welcome to all of you. I am Ms. Janhavi Patil from Orim Connect representing the Investor Relations team of Oval Projects Engineering Limited. On behalf of the company, I would like to thank you all for joining us for the H1 FY27 Earnings Concall.

We are joined today by the company's senior management team: Mr. Goutam Debnath, Chairman and Managing Director; Mrs. Sneha Banik, Whole-Time Director; Mr. Himangshu Mahawar, Director; and Ms. Princee Gupta, Chief Financial Officer. Thank you for taking the time and joining us today. I would like to hand over the call to Mr. Goutam for his opening remarks. Following his address, we will open the floor for Q&A. Over to you, sir.

Goutam Debnath: Thank you, Janhavi. Good afternoon to everyone. I welcome all our shareholders, investors, and analysts to Oval Projects Engineering Limited H1 FY27 Earnings Conference Call. I would like to thank all our shareholders for their continued trust and support. Today I will briefly take you through our business overview, financial performance, operational development, order book position, and future growth plan.

Coming to business overview, Oval Projects Engineering Limited is a specialized infrastructure service company primarily engaged in oil and gas infrastructure operation and maintenance services and specialized civil infrastructure projects. Over the past 13 years, we have established our presence in the Indian energy infrastructure sector, building long-standing relationships with leading public sector companies including ONGC, Indian Oil, GAIL, IOCL, and other government organizations.

Our capabilities cover the complete infrastructure execution value chain including engineering, procurement, construction, testing, commissioning, and operational maintenance. We operate across 3 major business verticals. Our oil and gas infrastructure business covers pipeline laying, gas gathering stations, oil collecting stations, processing facilities, storage facilities, and asset infrastructure.

Our operation and maintenance division provides pipeline maintenance, CTS distribution network management, and CNG station operations. Our specialized civil infrastructure division

focuses on commercial buildings, urban development, water infrastructure, road infrastructure, and related infrastructure projects.

Today we have successfully completed over 90 projects, executed more than 1,200 kilometers of pipelines, and established operations across more than 10 states in India.

Coming to our financial performance, during half early FY27, revenue from operations increased by 16.01% year-on-year to INR70.72 crores compared with INR60.96 crores in H1 FY26. Our EBITDA grew 10.29% to INR13.60 crores compared with INR12.33 crores in the corresponding period last year. Profit after tax stood at INR6.25 crores compared with INR6.36 crores in H1 FY26, representing a marginal decline of 1.71%.

Our total revenue increased to INR71.21 crores compared with INR61.58 crores in the previous corresponding period. These results reflect continuous growth in our operations and focus on executing projects and strengthening our infrastructure capabilities. Business performance and order book visibility. am explaining this business performance and order book visibility coming to our operational performance, one of our key strengths remains our established execution capabilities and relationships with public sector customers.

As of November 2026, our total work order book stood at INR806.80 crores, with an unexecuted order book of INR473.86 crores. This provides visibility into our future project execution and revenue opportunities. We currently have more than 41 active projects across various locations, supported by our experience in handling complex infrastructure assignments. Importantly, approximately 90% of our revenue comes from PSU and government customers, while our repeat order rate stands around 70%.

Our long-standing customer relationship with execution track record remains important strengths as we pursue additional business opportunities. Moving to the industry outlook, India's continued investment in energy security, refining expansion, natural gas pipelines, and city gas distribution infrastructure presents significant opportunities for specialized infrastructure companies.

The country's installed refining capacity stood at 267.12 MMTPA as of April 2026, with government projections indicating an increase to 309.5 MMTPA by 2030. Additionally, expansion in natural gas transmission networks and city gas distribution infrastructure is expected to create opportunities across pipeline construction, processing facilities, and maintenance services.

We also seek opportunities in Northeast India, particularly Tripura, where we have an established presence and execution experience. Our regional capabilities position us to participate in upcoming energy and government-supported infrastructure projects. Looking ahead, our strategy is focused on transitioning from a regional infrastructure specialist into a PAN India infrastructure execution project platform.

During FY26 to FY28, we intend to strengthen our presence in Western India, particularly Gujarat, MP, and UP, while expanding our capabilities to undertake larger and more complex projects. We are also focused in strengthening our project management system, procurement

process, and operational efficiency. Our longer-term roadmap outlines a revenue ambition is INR900 crores to INR1,000 crores by FY30, supported by geographical expansion, larger project opportunities, and growth in our operational business.

These remain strategic targets subject to project awards, execution progress, and market conditions. Our priorities remain disciplined project execution, maintaining profitability, and building sustainable long-term growth. I would like to thank our shareholders, investors, customers, employees, and business partners for their continued trust and support. We remain committed to strengthening our execution capabilities, expanding our market presence, and creating long-term value and stakeholders.

With that, we can now open the floor for questions.

Moderator: Thank you, sir. We will now begin the question-and-answer session. The first question comes from the line of Ayan with Heritage. Please go ahead.

Ayan: Hi sir, this is Ayan from Heritage. I just have a question: how will company manage working capital and borrowing requirements as project execution builds up?

Goutam Debnath: Goutam Debnath here. For working capital presently, whatever debt we raised and equity we raised from the market, we have reserves and surplus. And for present execution of projects, we have working capital with us and from the present cash flow from the projects. And for further future expansion, since our order book is already expanded this year, so we will raise debt from the market.

We are also thinking of structured debt from the market, and we will execute projects through our expansion, through our project cash flow. Presently we are looking to add only INR200 crores project in our order book. So, with adding these INR200 crores, we will manage from our present cash flow. If further expansion is required, we will definitely think of further capital raising from the market.

Ayan: Thank you so much, sir. I have one more question, which is: how large is the current tender pipeline and what fresh order inflows are expected in the near term?

Goutam Debnath: Sorry, sir, come again, sir.

Ayan: How large is the current tender pipeline and what fresh order inflows are expected in the near term?

Goutam Debnath: So, you are asking how much pipeline tenders are in the pipeline, right?

Ayan: Yes.

Goutam Debnath: We have bidded presently. We are expecting -- we have bidded for approximately INR500 crore jobs. We are expecting at least INR100 crores in jobs by December. We will add another INR100 crores in jobs by March 2027. So, for that, we are planning to bid another INR500 crores in jobs.

Ayan: Okay, I got a few more: What are the key drivers behind the negative operating cash flow, and when is positive cash generation expected?

Princee Gupta: Good afternoon, sir. Myself Princee Gupta, CFO of Oval Projects. The operational cash flow absorption is a structural characteristic of a high-growth infrastructure EPC model. Our company is in a growth stage right now, so our working capital cycle is back in 60% of annual revenue is recognized because mostly sales take place in February and March, resulting in receivables peaking at year-end before converting into cash in H1 or H2.

So that is why operating cash flow is showing negative. Right now. If you see, H1 is minus 5.69. It is because of inventory and short-term advances which we used to give to mechanical and other creditors, because for mechanical procurement and some electrical procurement we have to give advances to the vendors. Because of that, short-term advances are high.

So, representing this, secure still 90% of our receivables are due from PSU entities, so there is no credit. Cash collection is also on time, but cash operations will take more than a year or two to show a positive value once we are properly on stable sales.

Ayan: Okay. On the EPC front end, what competitive advantages does Oval possess against larger EPC players when bidding for national-level oil and gas infrastructure projects?

Goutam Debnath: Yes. I will answer it, sir. As I described earlier also in my speech, we are a specialized infrastructure company focusing primarily in oil and gas. Apart from oil and gas, we are also focusing on fertilizer expansion in India. So, in India, if you see the oil and gas market, the competitors are very few. If you go for more than INR300 crores or INR400 crores jobs, then you will find only Kalpataru, L&T, might be KEC in some cases.

So, they are competing with us, 3 or 4 players. In below INR300 crores jobs, there are 8 to 9 players in the market only. So, this is not typically EPC; this is basically engineer-driven projects. So, if you see EPC projects, people are taking it in a very negative way. EPC projects in infrastructure and industrial jobs like fertilizer, oil and gas, coal sector that's totally different. So big players are participating in more than INR300 crores jobs or below INR300 crores jobs.

Like we, Oval Projects, only 8 players are there, and we have a lot of opportunities in the market after this Strait of Hormuz collapse issues. The government is pushing for the storage expansion as well as infrastructure development. So, the present market players are not able to take all the jobs in their hands because everybody has some constraint in the capacity of execution of projects.

So, our market is very wide. Now, it depends upon how much capital we have and how much capacity in terms of execution of the project we have. So slowly we are developing our capacity as well as increasing our capital in the book so that we can execute more and more projects. So, competition is not so much a big issue for us. We don't need to compete with anybody. And if you see our profile, we are in different sectors. We are also in the upstream sector, we are in midstream sector, we are in downstream sector also. The market is very large.

Ayan: Okay, sir, thank you so much. That's what I wanted to ask. Thank you for answering my question.

Moderator: Thank you. The next question comes from the line of Maitri Shah with Sapphire Capital. Please go ahead.

Maitri Shah: Yeah, hi. Firstly, congratulations on the results. A few questions from my side. Currently, I think you mentioned that 90% of our order book is from PSU and government customers. Any sort of discussions we are doing with private players to have a better order book from the private side? Because I think that will also improve our working capital cycle, especially the receivable side, because there can be some delays of cash flow coming in from the PSU side. So yeah?

Goutam Debnath: Yes, I am doing it. I am talking with GFL as well as Chatterjee International. For GFL, they are coming with 5 new plants in Gujarat and UP. GFL is a listed company. They are planning to expand because of this LiB expansion lithium-ion battery. So, they are planning to set up their electrolyzer plant in India. So, they are coming with 5 plants and we are in advanced discussions with them to get some jobs from there because we are qualifying in their criteria.

As well as I am talking with Chatterjee International, they are also planning to expand in oil and gas in the southern region. So, with these 2 companies I am planning to expand, as well as BCPL. You can't say that BCPL is private; it is a government company, but they are operating as a private company. So, they are coming with an INR11,000 crores expansion in Assam in terms of fertilizers.

I am planning to expand in the industrial sector, not concentrating myself only on oil and gas, because along with oil and gas, the fertilizer sector is also a huge sector, because gas is the raw material for the fertilizer sector. So, we know about all downstream, midstream, and upstream sectors of gas, so we can participate in and execute the project in fertilizer sector also. So, I am desperately looking for some jobs from the fertilizer sector so that we can expand our horizon.

Maitri Shah: Got it. And what kind of quantum are these private opportunities coming in at? What order book size can that kind of add? And do we have the working capital capabilities to take on these big projects coming in, or are we going to probably have an equity raise or any fundraise we're planning to do for these projects that we'll probably be taking in under our order book?

Goutam Debnath: And if we think of more than INR200 crores or INR300 crores jobs, then definitely we should look for funds from the market. So, as I am talking continuously with investors and the market, there are some opportunities in terms of structured debt, project funding, and all. So, we are talking with them because every time diluting equity is actually problematic for me, because I don't want to get a value less than 51%.

So, keeping that 51% intact in my hand, the opportunity I am finding with some joint venture partner who has the money; he can be the partner of that project and participate and execute the project properly. So, among our present investors in my kitty, there are few partners who are ready to participate in bigger projects in terms of financing, and we will execute projects. So, this is one opportunity.

Apart from that, structured debt, where project funding is there, after completion of the project we will return back the funding. In this way we can expand our book size. And we are going slowly. This year I am planning to add only INR200 crores. Next year definitely I will increase

my book by INR1,000 crores. Presently, if I add INR200 crores, then I will be INR500 crores this year. Next year we will add another INR500 crores. So, in this way, with this transparent methodology, we can execute these jobs and we can increase at least 30% growth year-on-year. We can make this 30% growth year-on-year in our portfolio.

Maitri Shah: Got it. And on the margins, this first half we saw a bit of an impact on the EBITDA margins. Why has that happened, because our gross margins seem pretty healthy? Just some clarity on why has our EBITDA margins kind of seen an impact Y-o-Y comparatively.

Princee Gupta: Ma'am, it is a minor drop around 0.1% or something. So, it is because of operational performance. Right now, we have -- you see there is a UWIP in our book, so that is going to be taken second place in the month of February or March. That time the profitability can be booked. So right now, the WIP is on pause.

So, from WIP we directly did the DP. DP percentage. So, after that, there is upfront mobilization and finance cost as well in the book. So, due to that finance cost being a little higher, so that has impacted the PAT. EBITDA has increased, but because of the cost of WIP, the PAT is nominally decreased.

Maitri Shah: Okay, got it. And lastly, on the storage expansion that we mentioned in the last call as well, that the country is looking to expand storage capacity: any tenders that are floated, any tenders we've bidded for, or upcoming tenders that we're going to bid for, what sort of opportunity size is this market going to have?

Goutam Debnath: Actually, this Hormuz incident is actually a 6-months happened, and the government was not planned for storage in that last budget. So, in this budget you will see specific funds will be allocated for storage, right? And small projects are coming since I am working with APL (Assam So APL is coming with another plant of more than Rs. 150 crores in Gujarat, so we are talking with them, Assam Petro-chemicals Limited, for the storage expansion of methanol.

And the government is planning with a huge investment in terms of expansion of storage capacity in the next budget because this incident happened only 6 months in the past. So government is not special fund for that. What the government is doing government is trying to increase gas production in the country. So natural gas production has 2 incidents you should look for.

One is the expansion of Samudra Manthan, an investment INR84,390 crores in the expansion of acreage, land, and water acreage in sea areas. So, they are going for deep-sea exploration activity, so the government is giving INR84,390 crores in that activity. As well as the government has given INR23,770 crores in biogas production. So, these two investments have come from the government for this year, but I don't think more than INR1,10,000 crores they have already announced for outlay, and more they are planning. But small projects are coming, obviously, but in the next budget, I'm expecting huge investment in storage.

Maitri Shah: Yeah, thank you so much for answering the question, and happy Diwali to your team.

Goutam Debnath: Happy Diwali, ma'am.

Princee Gupta: Happy Diwali, ma'am.

Moderator: Thank you, ladies and gentlemen. The next question comes from the line of Priya Shah with Minyara Investments. Please go ahead.

Priya Shah: Hi, so, yeah. I have a question: what is the current bidding pipeline and which major sectors or customers are expected to drive fresh order inflows over the next 12 months to 18 months?

Goutam Debnath: Ma'am, I am planning for only this financial year FY27. For the next 12 months, definitely I will answer your question in different parts. For the next 6 months, 5 months basically I am planning to add INR200 crores in my order book. For that, in the next projects we are looking for some projects from the Gujarat area. There are 2 projects we are looking for.

Apart from that, we are looking for some CBG projects from ONGC, and we are looking for one water infrastructure project, as well as ADB and World Bank projects in Tripura. And for the names of the projects, we have already bidded for 2 projects. I will ask Sneha to answer. Ms. Sneha is there? Sneha?

Sneha Banik: Yes.

Goutam Debnath: Sneha, can elaborate properly what kind of projects we are actually bidded for.

Sneha Banik: This is Sneha Banik, Director of Oval Projects Engineering Limited. So, ma'am, right now we have currently bidded in one, for water supply improvement works in Agartala, Tripura only. It is around approximately INR150 crores that we have bidded for. And 2 projects we have bidded in ONGC.

One is for cathodic protection systems and another is for firefighting systems, both in ONGC, in different places. One is in Gujarat and another is in Andhra Pradesh right now. And currently, for the upcoming tenders, we are looking for two ONGC tenders. We are looking out together; both tenders cost around INR100 crores. And we are looking for a big second-phase pipeline.

The first phase we are only executing right now, but the second phase pipeline will be floated in the next year for IGDL, because there has been an investment of INR3,000 crore in IGDL. And also, we are looking out for the RTP pipeline for 500 kilometers in all assets of ONGC.

Priya Shah: Okay, all right, that's what I wanted to ask.

Sneha Banik: Okay, all right, thank you.

Moderator: Thank you, ladies and gentlemen. That was the last question for today. I now hand the conference over to Ms. Janhavi Patil for closing comments.

Janhavi Patil: Thank you everyone for joining the call today. On behalf of Oval Projects Engineering Limited, we appreciate your time and participation. For any further queries, please reach out to us at letsconnect@orim.in. Thank you.

Moderator: Thank you. On behalf of Orim Connect, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.