

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400001  
Maharashtra  
**Scrip Code: 544504**

**Date:** November 05, 2025

**Sub: Press Release: For the half year ended September 30, 2025**

Dear Sir/ Madam,

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the Press Release on the limited review financial results of the Company for the half year ended September 30, 2025.

This is for your information and records.

Thanking You.  
Yours faithfully,  
**For Goel Construction Company Limited**  
**(Formerly Goel Construction Company Private Limited)**

**Surbhi Maloo**  
Company Secretary & Compliance Officer  
ACS No.: A55672

## Goel Construction Company Limited

(Initial Public Offering (IPO) of ₹100.11 Crs and listed on the NSE and BSE on September 09, 2025)

Jaipur, November 05, 2025: Goel Construction Company Limited (the “Company”) today reported its unaudited Financial results for the half year ended September 30, 2025.

### H1 FY26 Financial Performance Snapshot

<b>Order Book*</b> ₹ 1153 Crs	<b>Revenue</b> ₹ 245 Crs	<b>EBITDA#</b> ₹ 24.6 Crs	<b>PAT</b> ₹ 16.7 Crs
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\*Order Book inclusive of new orders worth ₹ 324 Crs received till date.

#EBITDA is adjusted (reduced) for the LC commission charge of ₹3.25 Crs, given that it is a part of contractual arrangement with the customer, which is included under the finance cost in the reported financials as per Indian GAAP.

### Key Highlight

#### Revenue & Order Book

- Order book expanded to ₹1153 crs, from ₹438 crs as on March 31, 2025.
- Received new orders of ₹910 crs in the current Financial Year.
- Order Book breakup

Particulars	₹ in Crs	% of Order Book
Cement	790	68.5%
Power	312	27.1%
Dairy	51	4.5%
<b>Total</b>	<b>1153</b>	<b>100%</b>

- Revenue from operations decreased by 9.8% YoY to ₹245 crs, execution impacted due to prolonged and heavier monsoon.
- Execution to gain momentum during the second half of FY 2026 supported by record-high order book

#### Margins & Profitability

- Adjusted EBITDA margin improved by 66 basis points YoY to 10.0%, reflecting improved project execution efficiency and better cost control.
- Higher finance cost due to LC charges of ₹3.25 Crs related to contractual agreement
- PAT margin improved 65 basis point YOY to 6.8%
- Further debt repayment, in October 2025, to reduce finance cost repayment (other than LC charges as above) to minimal in future.

#### Working Capital Cycle

- The company continues to maintain a healthy working capital cycle driven by efficient project execution and prompt client payments.
- Mobilization & RA bill advances increased to ₹74 Crs in H1 FY26 from ₹42 Crs in FY25, in view of new work orders received. Part of these advances were used to mobilise scaffolding, shuttering and other materials to be consumed at the ongoing project sites. This is reflective in the higher inventory as on September 30, 2025.

- Further to mention, as the need of increased inventory is financed by advance from customers there is minimal impact on working capital requirement and operating cash flows of the company.

### **Cash Flow**

- Strong operating cash flow driven by efficient project execution and timely collections.
- During the period, ₹16.72 Crs of capex was incurred, primarily towards expansion of fleet and equipment.
- Received ₹75.61 Crs as proceeds from the issue, to be used to procure equipment & fleets, repayment of debt and other repayment expansion.

### **Outlook**

- With the current order book and new works expected, we aim to execute works worth ₹1200-1500 crs in next 18 months.
- Our primary focus is to focus on timely execution and margin improvement through cost optimization and operational efficiency in the existing scope of work, while at the same time, we are pursuing to increase our scope of work towards structural and mechanical works for our customers.
- We have already started inclusion of structural works construction along with civil construction in few contracts and are in process of developing team for mechanical works.
- Integration of structural and mechanical works to offer one-stop and cost effective project execution solutions.
- With a view to diversify our customer base, we have initiated engagements within players in power and other industrial segments.
- Commitment to maintaining a lean balance sheet with disciplined working capital and consistent cash generation.

### **Other Business Update**

- Added a new marquee client - Ambuja Cement to the customer base.
- Bagged our largest single order of ₹260 Crs from the Adani Group

### **About Goel Construction Company Limited**

Goel Construction Company is Civil Contractor having experience in construction of industrial plants and infrastructure projects. The company's primary focus and strength has been deeply rooted in construction of Cement Plant, Power Plant and Dairy Plant and other industrial plants. The Company has a rich experience of over 25 years with a robust track record of timely execution of large-scale, complex and high-value projects. Over the last 25 years, the Company has completed 100+ projects across 12 states.

### **Disclaimer**

Certain statements in this press release may be forward-looking statements and/or based on management's current expectations and beliefs concerning future developments and their potential effects upon Goel Construction Company Limited. The forward-looking statements are not a guarantee of future performance and involve risks and uncertainties and there are important factors that could cause actual results to differ, possibly materially, from expectations reflected in such forward-looking statements. Goel Construction Company Limited does not intend, and is under no obligation, to update any forward looking statement contained in this press release.