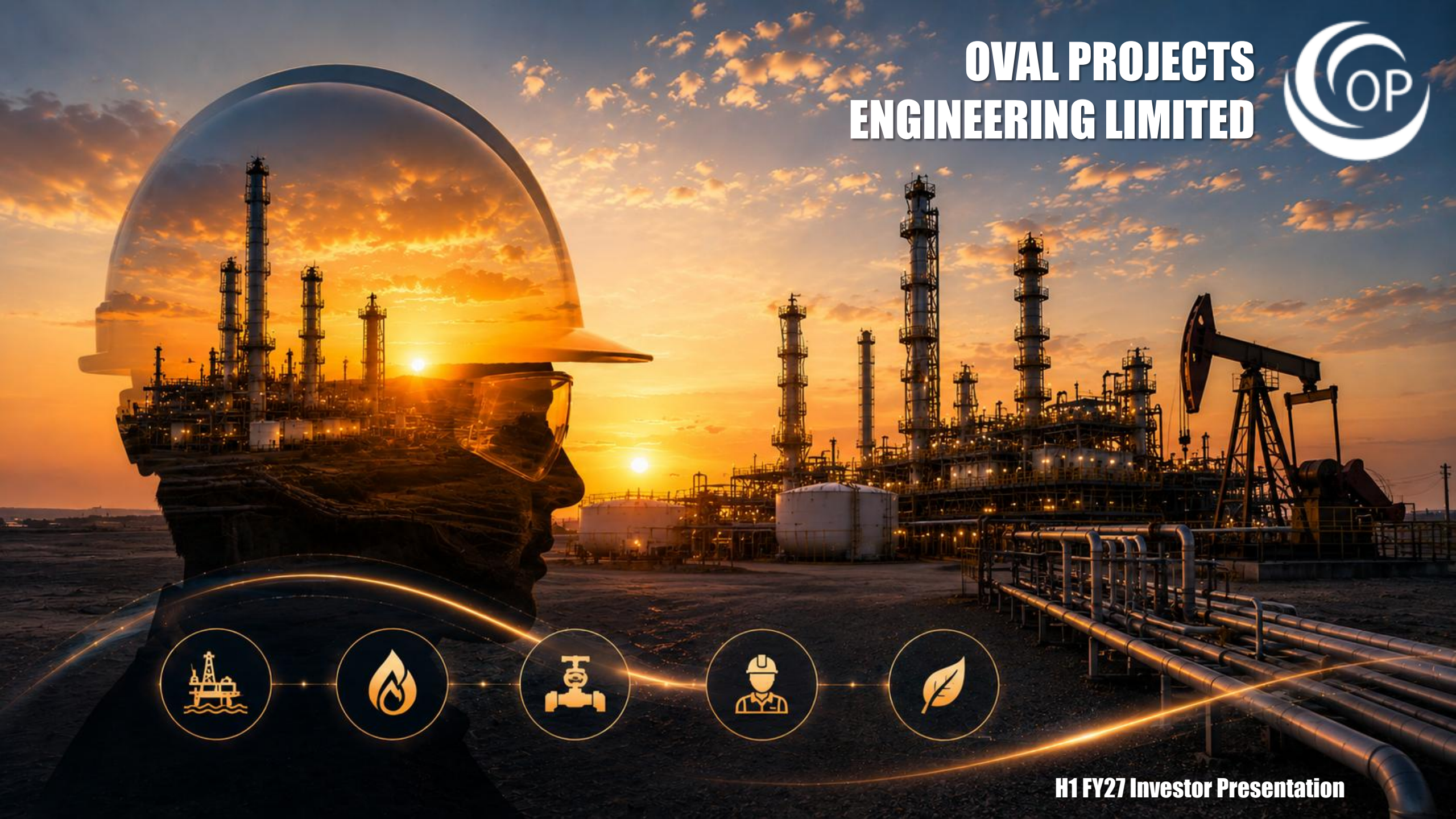
OVAL PROJECTS ENGINEERING LIMITED



H1 FY27 Investor Presentation

SAFE HARBOUR STATEMENT

This presentation and its accompanying materials (collectively, the "Presentation") have been prepared by **Oval Projects Engineering Limited ("Oval," "the Company," or "we")** for informational and discussion purposes only. This Presentation does not constitute an offer to sell or solicitation of an offer to purchase any securities, investment advice, or recommendation, nor should it be relied upon as the basis for any investment decision or contractual commitment. Any securities offering by the Company will be made exclusively through formal offering documents containing complete information about the Company, its business, and associated risks.

While the information contained herein has been compiled from sources the Company believes to be reliable, **the Company makes no representations or warranties, express or implied, regarding the accuracy, completeness, or fairness of the information presented.** This Presentation may not include all material information concerning the Company, and any reliance on this information is entirely at the recipient's own risk. The Company expressly disclaims all liability for any errors, omissions, or inaccuracies contained herein.

This Presentation contains forward-looking statements concerning the Company's business prospects, market opportunities, and strategic outlook based on current expectations and assumptions. These statements are subject to significant risks and uncertainties, and actual results may differ materially from those expressed or implied. Various factors may cause actual outcomes to vary, including economic conditions in India and internationally, industry trends and competitive dynamics, execution of business strategies, technological developments, revenue variability, market acceptance, regulatory changes, and other business risks. **The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.**

Any forward-looking statements, projections, or opinions attributed to third parties included in this Presentation are not endorsed by the Company, and the Company assumes no responsibility for their accuracy or reliability. By reviewing this Presentation, recipients acknowledge that they have read, understood, and agree to be bound by the terms of this disclaimer

INDUSTRY OVERVIEW



INDIA'S REFINING & DOWNSTREAM INFRASTRUCTURE



Source: PPAC,PIB, Consumption

Rising petroleum consumption and planned refinery capacity additions are driving investments across refining, petrochemicals, pipelines and associated infrastructure.

India's refining industry – Capacity & demand

267.12 MMTPA
Installed Refining Capacity
As on 1 April 2026

309.5 MMTPA
Projected Refining Capacity Government projection by 2030

19.26 MMT
Petroleum Product Consumption
September 2026

+3.4%
YoY Consumption Growth
September 2026

Upcoming Refining Capacity Expansion

Additional capacity targeted **42.4 MMTPA**

Increase implied by the existing installed capacity and the Government's 2030 projection.

Refinery	Existing	Target
Panipat	15	25 MMTPA
Gujarat	13.7	18 MMTPA
Barauni	6	9 MMTPA
Numaligarh	3	9 MMTPA

Note: These are identified capacity expansion projects, not additional capacity over and above the national 2030 projection.

NATURAL GAS, PIPELINES & CITY GAS DISTRIBUTION

India's transition towards a gas-based economy is accelerating investments in transmission pipelines, distribution networks, gas processing infrastructure and CNG facilities.

Expanding natural gas infrastructure

34,273 km
Authorised Gas Pipeline Network December 2025

27,427 km
Operational Gas Pipeline Network December 2025

Expansion of City Gas Distribution (CGD)

1.77 Crore
Domestic PNG Connections

9,158
CNG Stations

56,378
Commercial PNG Connections

22,964
Industrial PNG Connections

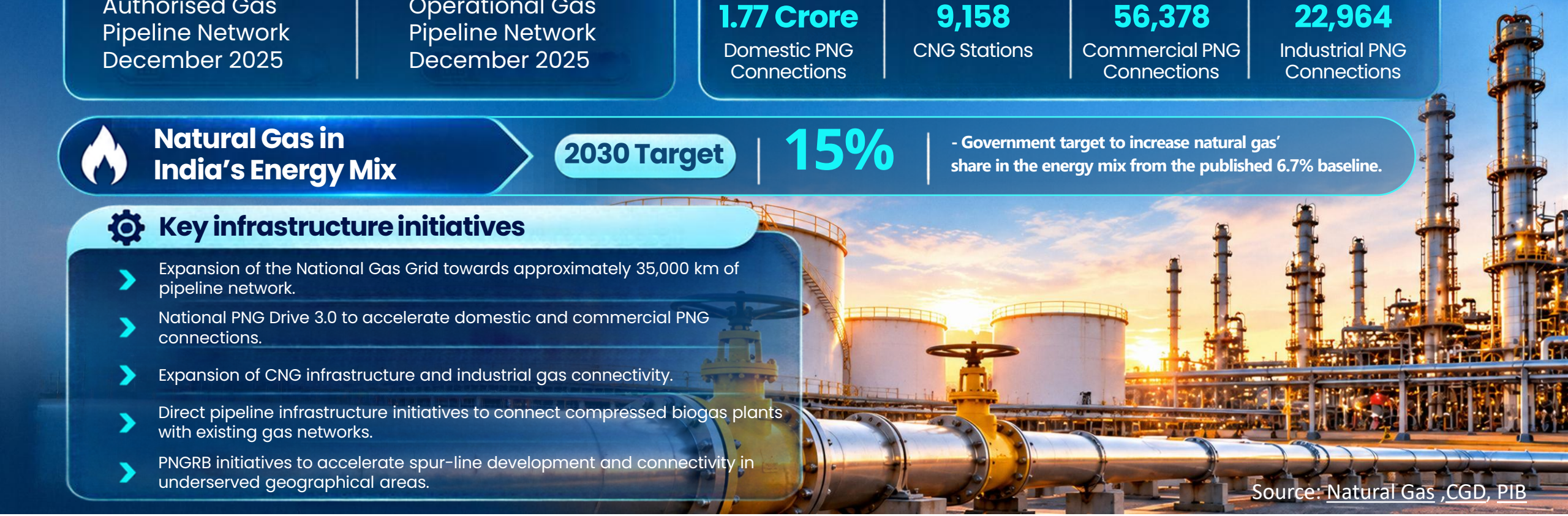
Natural Gas in India's Energy Mix

2030 Target | **15%**

- Government target to increase natural gas' share in the energy mix from the published 6.7% baseline.

Key infrastructure initiatives

- Expansion of the National Gas Grid towards approximately 35,000 km of pipeline network.
- National PNG Drive 3.0 to accelerate domestic and commercial PNG connections.
- Expansion of CNG infrastructure and industrial gas connectivity.
- Direct pipeline infrastructure initiatives to connect compressed biogas plants with existing gas networks.
- PNGRB initiatives to accelerate spur-line development and connectivity in underserved geographical areas.



Source: Natural Gas ,CGD, PIB

UPSTREAM OIL & GAS EXPLORATION AND PRODUCTION

Government-backed offshore exploration and domestic hydrocarbon development are opening a significant investment pipeline across production, processing and evacuation infrastructure.

Samudra Manthan – National Offshore Exploration Scheme

GOVERNMENT-APPROVED PHASE-I OUTLAY THROUGH FY2030–31

₹84,084 Crore

National Offshore Exploration Scheme
Approved 31 July 2026



Investment across the offshore exploration value chain

- Offshore seismic data acquisition **₹28,534 Cr**
- Deepwater exploration and drilling **₹43,200 Cr**
- Common offshore infrastructure **₹10,000 Cr**
- Oil & Gas manufacturing and services zones **₹2,000 Cr**

Exploration potential and policy reforms

60 Wells
Deepwater & Ultra-deepwater Exploration Target

1 Million+ sq. km
Offshore Acreage Open for Exploration

600+ MMTOE
Targeted Hydrocarbon Reserve Accretion

6–7%
Annual Natural Decline in Existing Fields

Source: Samudra Manthan, Official Scheme

NORTH-EAST INDIA: A GROWING ENERGY & PROCESS INFRASTRUCTURE HUB

Large-scale refinery expansion, crude oil transportation, natural gas transmission and petrochemical investments are strengthening the region's energy infrastructure ecosystem.

Major ongoing energy infrastructure investments



Numaligarh Refinery Expansion – Assam

3 → 9 MMTPA

- Capacity addition: 6 MMTPA
- Approved cost of new refinery train: ₹25,313 crore
- Physical progress: 88.4%
- Scheduled completion: March 2027



Paradip–Numaligarh Crude Oil Pipeline

1,635 km

- Transportation capacity: 8 MMTPA
- Approved project cost: ₹12,407 crore
- Physical progress: 93.8%



North East Gas Grid

4.75 MMSCMD

- Integrated gas transmission network connecting the North-East.
- Approved project cost: ₹9,265 crore
- Physical progress: 88.65%
- Government viability gap funding: 60%



Numaligarn Petrochemical Project

360 KTPA

- Proposed polypropylene manufacturing capacity.
- Approved project cost: ₹7,231 crore
- Physical progress: 47.5%
- Targeted completion: FY 2027–28

Source: North East

TRIPURA – A KEY GROWTH MARKET FOR OVAL PROJECTS ENGINEERING

Key Government-Funded Infrastructure Opportunities

Programme / Funding	Project Opportunity for Oval
ADB – Urban & Tourism	Water supply pipelines, treatment plants, urban roads and drainage
World Bank – TRESP	Rural roads and civil infrastructure; USD 140 million approved
ADB – Power & Renewable Energy	Plant civil works, foundations, utilities and renewable EPC
PM-DevINE & JICA	Public buildings, healthcare facilities, tourism assets and highways

Why Tripura?

- Established local presence and execution experience in civil, pipeline and process EPC.
- Access to externally funded and Central Government-supported infrastructure projects.
- Opportunity to leverage local execution capabilities and specialist partnerships.
- Potential to strengthen order book visibility and improve revenue conversion.




COMPANY OVERVIEW

OVAL'S GROWTH MIRRORS INDIA'S ENERGY INFRASTRUCTURE EXPANSION

The global energy market is witnessing heightened uncertainty driven by ongoing geopolitical tensions involving Iran, Israel, and the United States. Volatility in crude oil and LNG supply chains has once again highlighted the importance of energy security for nations worldwide.

For India, this is accelerating the need to strengthen domestic Oil & Gas infrastructure through expanded pipeline networks, LNG terminals, storage facilities, CGD infrastructure, and strategic energy reserves. Backed by rising PSU-led investments and long-term policy support, India is entering a significant energy infrastructure expansion cycle.

At Oval Projects, we believe this creates a strong multi-year opportunity for specialized Infrastructure services provider companies with proven execution capabilities and trusted industry relationships.

Over the last 13 years, we have built a strong presence in India's high-growth energy infrastructure segment, executing critical projects for leading PSU clients. Today, with a growing order book, improving operational efficiencies, and deep sector expertise, we are strategically positioned to participate in India's next phase of Oil & Gas infrastructure development.

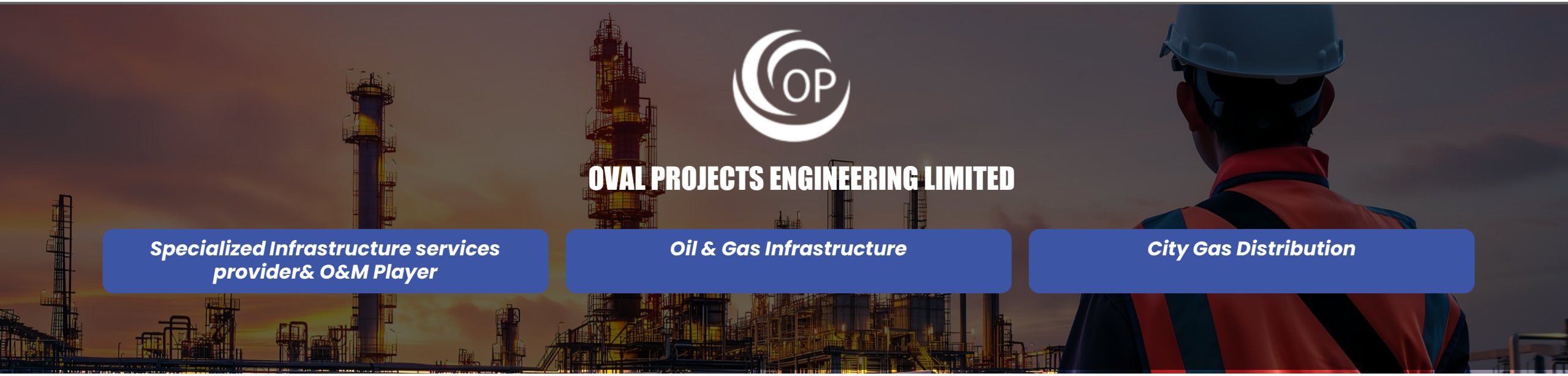
As the country focuses on strengthening energy security and infrastructure resilience, our commitment remains clear, disciplined execution, responsible growth, and creating long-term value for all stakeholders.

Mr. Goutam Debnath, Managing Director
Oval Projects India Limited



BUILDING INDIA'S ENERGY INFRASTRUCTURE BACKBONE

" Transforming from a Regional Infrastructure service Specialist into a National Infrastructure Execution Platform "



Key Snapshot

13 Years
Infrastructure services Excellence

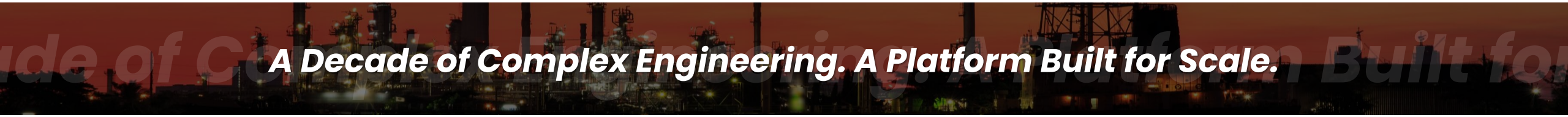
₹153 Cr
FY26 Revenue

50% CAGR
FY24–26 PAT

₹806.80 + Cr
Order Book

90%
PSU Revenue

OVAL PROJECTS — COMPANY OVERVIEW



Oval Projects Limited is an infrastructure development company primarily focused on Oil & Gas and Industrial Infrastructure Projects. The Company initially commenced operations in the oil & gas infrastructure segment and, since 2023, has expanded into specialised infrastructure projects, including projects associated with CPWD (Central Public Works Department). It is also exploring opportunities in general infrastructure development, with a focus on the growing infrastructure opportunities in Tripura.

MAJOR MILESTONES

2013
Registration of the company

2014
First PMC contract from ONGC

2018
Delivered first ONGC Infrastructure services provider project with a full 8 lakh SCMD GGS process train

2020
completion of first RTP pipeline work

2021
Completion 58 km 10 inch dia pipeline.

2024/25
IPO Listed on BSE
Scaled to 41 ongoing projects | ₹716 Cr Order Book

END-TO-END INFRASTRUCTURE EXECUTION VALUE CHAIN

Design and engineering → **Procurement** → **Construction** → **Testing & Commissioning** → **O&M Lifecycle Revenue**

KEY FACTS & FIGURES

₹806.80 Cr
Order Book (Nov, 2026)

~5.0x FY26 Revenue
Order Book Coverage

₹473.86 Cr
Unexecuted Order Book (as of Nov 2026)

1,200+ km
Pipeline Executed

70%
Repeat Order Rate

90+
Projects Completed

41+
Active Projects

90%
PSU/Government Revenue Share

10+
States of Operation

9001 / 14001 / 45001
ISO Certifications

Trusted Partner to Leading Indian PSUs

ONGC · IndianOil · GAIL · IGGL · NEGDCL · AGCL · HP · Oil India · Bharat Petroleum · CPWD · vedanta · P3G · MNGL · ADB · The World Bank

THREE BUSINESS VERTICALS

01

OIL & GAS Infrastructure services

Pipeline laying, GCS/OCS/GGS/EPS plants, HDD projects, Terminal stations

02

O&M SERVICES

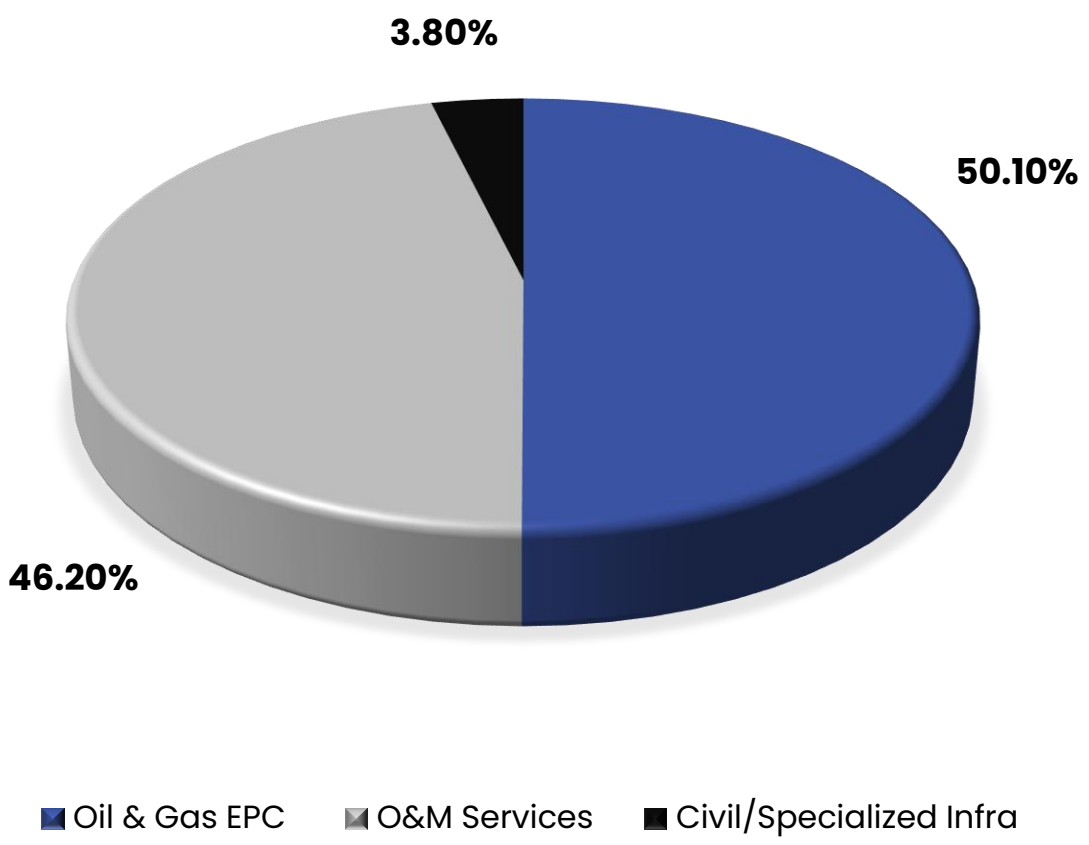
CGD network mgmt., CNG station O&M, Captive power O&M, Pipeline maintenance

03

CIVIL/SPECIALIZED INFRASTRUCTURE

Commercial buildings & urban development

VERTICAL WISE REVENUE BIFURCATION(%)



CORE CAPABILITIES & SERVICE PORTFOLIO

Full-Spectrum Infrastructure services provider with Capabilities Across the Oil & Gas Value Chain

UPSTREAM CAPABILITIES:

- Well head surface installations & hook-up
- Early Production Facilities (EPF) construction
- Gas Gathering Stations (GGS) — design to commissioning
- Flow line and trunk line laying
- Separation, dehydration, and metering systems

MIDSTREAM CAPABILITIES

- Cross-country steel pipeline laying (up to 20-inch diameter)
- Horizontal Directional Drilling (HDD) — river/road crossings
- 3-layer PE coating and cathodic protection systems
- Compressor hook-up and terminal station Infrastructure services provider
- Floating roof storage tank construction
- SCADA and instrumentation integration

DOWNSTREAM / CGD CAPABILITIES

- City Gate Stations (CGS) & Mother Station construction
- Steel and MDPE pipeline networks for CGD zones
- District Regulating Stations (DRS) installation
- Domestic PNG last-mile connectivity
- CNG station design, build, and operate

O&M CAPABILITIES

- Long-term pipeline inspection and maintenance contracts (3–10 year tenures)
- CNG station forecourt management
- Captive power plant operations (Infrastructure services + O&M)
- Emergency shutdown, repair, and modernization

TECHNICAL DIFFERENTIATORS

Capability	Significance
HDD (Horizontal Directional Drilling)	Enables trenchless crossing of rivers, highways, railways — critical for urban pipeline laying
Reinforced Thermoplastic Pipe (RTP)	Corrosion-resistant, flexible — used in challenging terrain
Multi-discipline Infrastructure services	Single-contractor responsibility reduces project coordination risks for PSU clients

EXECUTION STRENGTH & COMPETITIVE ADVANTAGES

The OVAL Moat: Where Execution Meets Geography

THE 4 PILLARS OF COMPETITIVE ADVANTAGE

EAST INDIA DOMINANCE

- 12+ Years Continuous NER Presence
- 80+ Projects Completed in the Region
- ~70% of Total Revenue from East India
- 30–40% Faster Mobilization vs. National Players
- ₹1,06,182 Cr Pipeline of NER Energy MoUs
- *Oval's Agartala, Tripura base delivers a structural cost and speed advantage that national competitors cannot replicate overnight.*

IGHT + EXECUTION-RICH MODEL

- Traditional Competitor Model → OVAL Model
- Heavy balance sheet → Equipment leasing + owned core fleet
- Fixed overheads → Variable cost structure
- Slow deployment → 30–40% faster mobilization
- Capex-heavy → ROCE of 27–38% projected

ZERO BAD DEBT HISTORY

- All revenue from government/PSU entities with structured payment terms
- 60–90 day PSU payment visibility
- Milestone-based billing = working capital efficiency
- Post-IPO LC/BG capacity significantly enhanced — unlocking larger bid participation

PSU EMPANELMENT & TRUST EQUITY

70% repeat order rate from PSU clients — the strongest proof of execution quality.

ONGC	IndianOil	GAIL	IGGL	AGCL	CPWD
Active	**Active**	**Active**	**Active**	**Active**	**Active**
Tripura, Assam, Jharkhand	Pipeline contracts	Maharashtra pipeline	Multi-state CGD networks	Assam gas distribution	Government civil projects

SAFETY RECORD: *Zero fatality track record across 90+ complex, high-risk O&G engineering projects*



THE WAY FORWARD

EXPANSION VISION & FUTURE ROADMAP

From East India Champion → Pan-India Infrastructure services provider Platform
A 3-Phase Execution Roadmap to ₹1,000 Crore Revenue

PHASE 1

CONSOLIDATION (FY25–FY26) *Execution excellence + Post-IPO balance sheet strength*

- **Execute existing ₹780 Cr order book with margin discipline**
- Expand LC/BG limits to bid on ₹100–250 Cr projects independently
- Deepen ONGC, GAIL, IGGL, AGCL relationships

PHASE 2

PHASE 2: NATIONAL EXPANSION (FY26–FY28) *Geographic diversification + Capability upgrade*

- **Revenue target: ₹350 – 500+ Crore**
- **EBITDA Margin target: 19% – 22%**
- Expand Western India presence: Gujarat petrochemicals, HPCL/BPCL Infrastructure services **Target ₹250–400 Cr project packages (Tier 2 Infrastructure services provider bracket)**
- Upgrade PMO systems, ERP, and procurement technology platform

PHASE 3

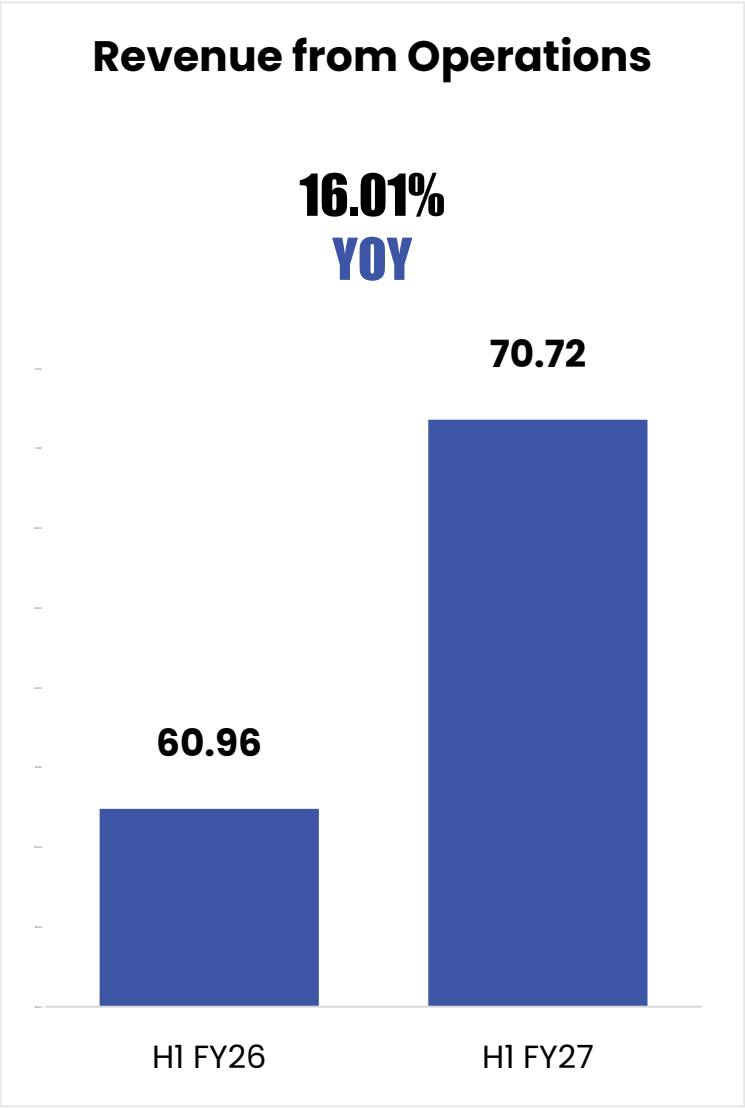
PHASE 3: SCALE PLATFORM (FY28–FY30) *National Infrastructure services player + O&M annuity engine*

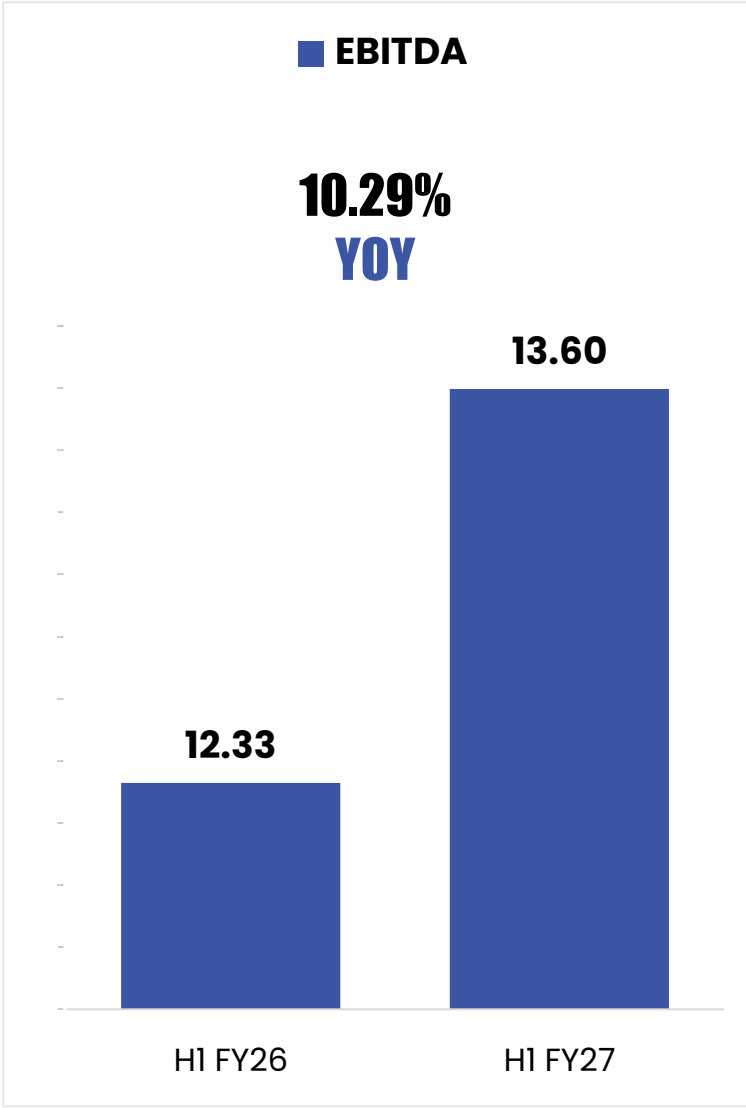
- Revenue target: **₹900–1,000+ Crore**
- Order Book target: **₹1,500–2,000 Crore**
- **JV / consortium capabilities for ₹250–500 Cr mega packages**

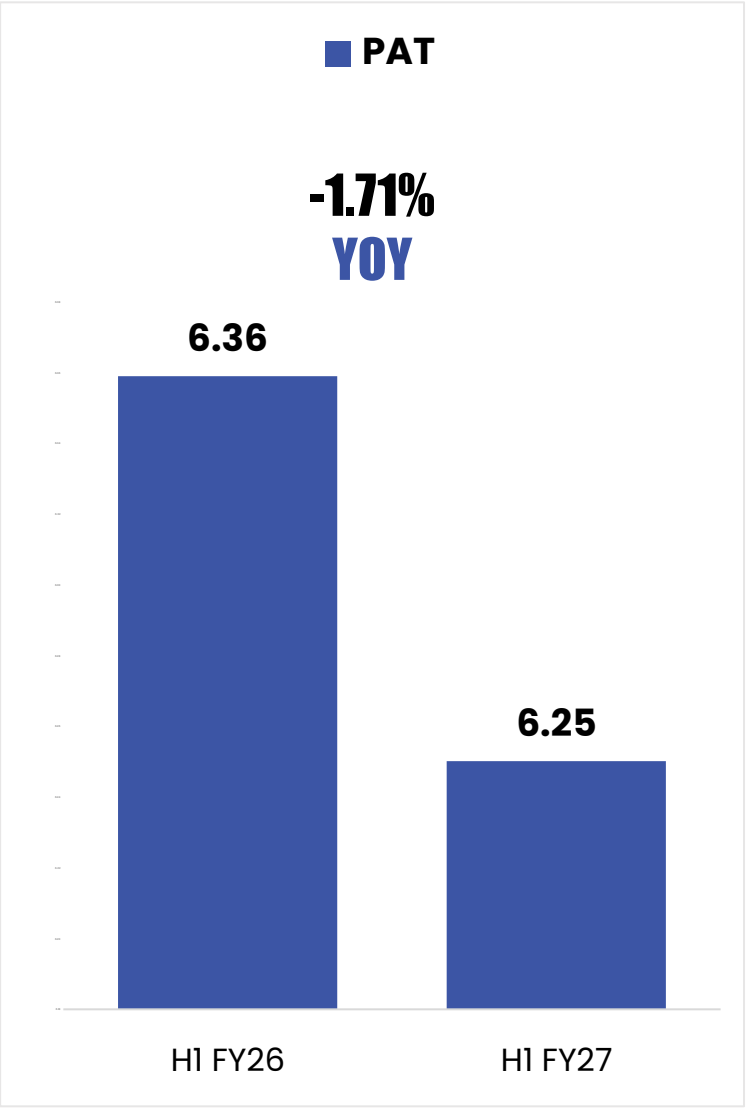


FINANCIAL OVERVIEW

HALF YEARLY FINANCIAL SNAPSHOT







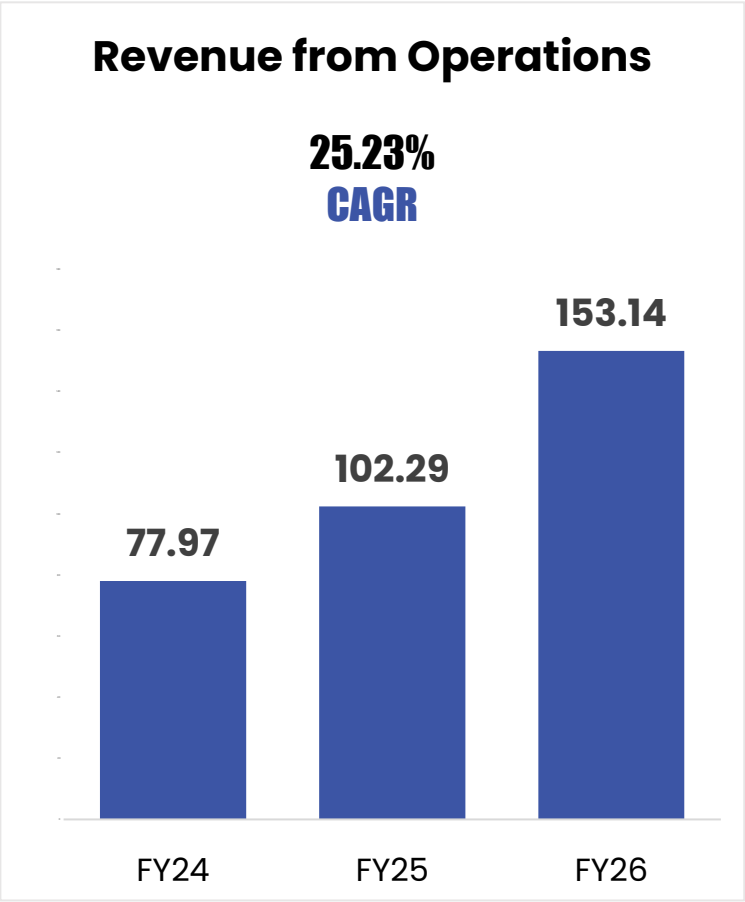
In ₹ Cr

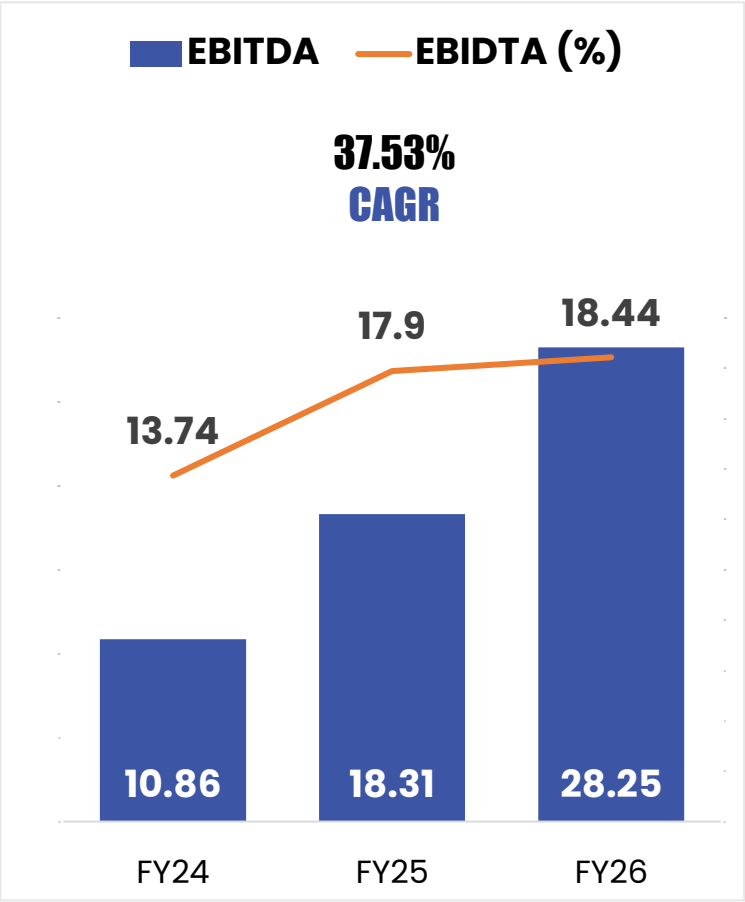
H1 FY27 INCOME STATEMENT (STANDALONE)

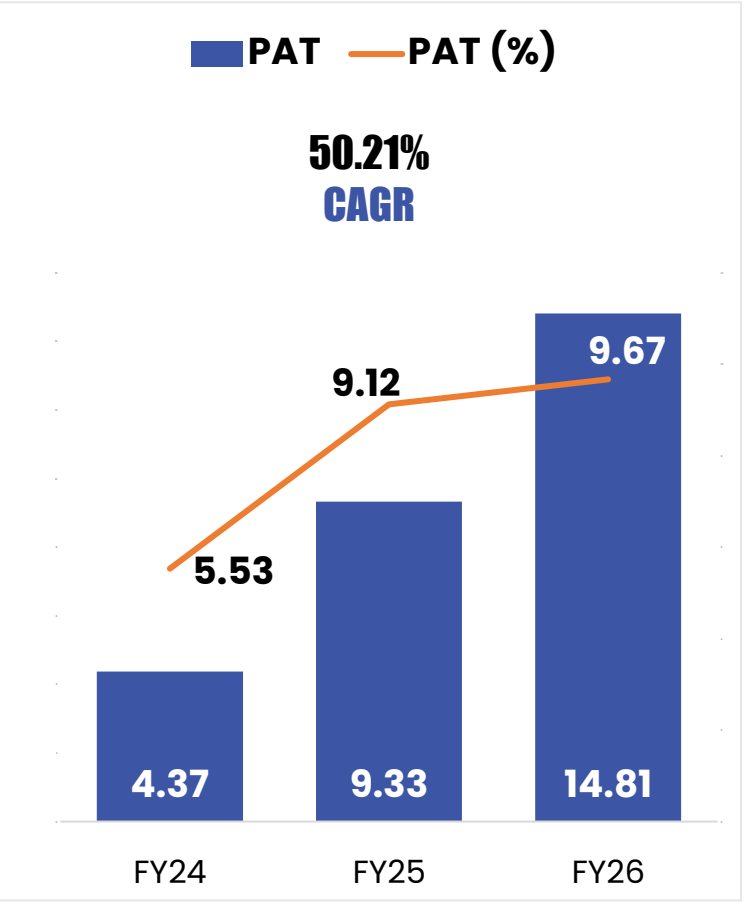
Particulars	H1 FY27	H1 FY26	YOY
Revenue from operations	**70.72**	**60.96**	**16.01%**
Other income	0.49	0.62	
Total Revenue	**71.21**	**61.58**	**15.63%**
EBITDA	**13.60**	**12.33**	**10.29%**
PBT	8.84	8.92	
PAT	**6.25**	**6.36**	**-1.71%**

In ₹ Cr

HISTORICAL FINANCIAL SNAPSHOT







In ₹ Cr, Margin in %

Why Oval's Working Capital Cycle is Higher – Approximately 60% of the Company's annual turnover is generated during February and March, resulting in a higher receivables balance at the year-end. However, the receivable days remain within normal levels, and the Company's working capital requirements are in line with industry standards.

INCOME STATEMENT (STANDALONE)

Particulars	FY24	FY25	FY26
Revenue from operations	77.97	102.29	153.14
Other income	1.02	0.87	3.71
Total Revenue	**78.99**	**103.16**	**156.86**
Purchases of Raw Material	69.59	51.52	80.43
Purchase of Stock - In- Trade			30.97
Changes in inventories of finished goods, WIP and Stock-in-Trade	-16.85	12.88	-7.11
Employee benefits expense	4.23	5.08	5.86
Other expenses	11.16	15.37	18.46
EBITDA	**10.86**	**18.31**	**28.25**
EBITDA Margin (%)	**13.74**	**17.90%**	**18.44%**
Finance costs	3.31	4.73	6.43
Depreciation and amortization expense	0.66	0.56	1.16
Total Expenses	72.09	84.85	128.61
Profit before extraordinary items and tax	6.89	13.01	20.65
Extraordinary Items	-0.04	0.16	0.39
PBT	**6.93**	**13.17**	**21.04**
Current tax	2.59	3.84	6.26
Deferred tax	-0.03	0.00	-0.06
PAT	**4.37**	**9.33**	**14.81**
PAT Margin (%)	**5.53**	**9.12%**	**9.67%**
Diluted EPS (₹)	6.32	6.65	8.59

In ₹ Cr, Margin in %

BALANCE SHEET (STANDALONE)

Particulars	FY25	FY26	H1 FY27
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a. Share Capital	15.27	20.77	20.77
b. Reserves and Surplus	40.72	90.45	96.70
c. Money received against share warrants	-	-	-
2. Share application money pending allotment	-	-	-
3. Non-Current Liabilities			
a. Long-term borrowings	5.26	13.28	17.30
b. Deferred tax liabilities (Net)			
c. Other Long term liabilities	4.92	9.55	14.24
d. Long Term Provisions	0.06	0.18	0.18
4. Current Liabilities			
a. Short-term borrowings	36.70	41.95	47.54
b. Trade payables			
- total outstanding dues of micro and small enterprises	-	-	-
- total outstanding dues of creditors other than micro and small enterprises	34.06	12.94	16.78
c. Other current liabilities	3.62	3.21	3.58
d. Short-term provisions	3.84	6.26	8.89
Total Equity and Liabilities	**144.44**	**198.58**	**225.97**

Particulars	FY25	FY26	H1 FY27
II. ASSETS			
1. Non-current assets			
a. Property, Plant & Equipments and Intangible assets			
(i) Property, Plant and Equipment	4.94	7.97	7.35
(ii) Intangible Assets	0.00	0.00	0.03
(iii) Capital Work in Progress	3.17	8.74	11.33
(iv) Intangible assets under development	-	-	-
b. Non Current Investments	0.22	0.29	0.49
c. Deferred tax assets (net)	0.22	0.28	0.33
d. Long term loans and advances	0.75	2.76	1.54
e. Other Non Current Assets	16.13	20.02	19.29
2. Current Assets			
a. Current Investments	-	-	-
b. Inventories	43.69	59.07	57.79
c. Trade Receivables	43.07	35.07	49.71
d. Cash and Bank Balance	17.40	25.46	29.51
e. Short Term Loans and Advances	14.86	38.91	48.63
f. Other Current Assets	-	-	-
Total Assets	**144.44**	**198.58**	**225.97**

In ₹ Cr

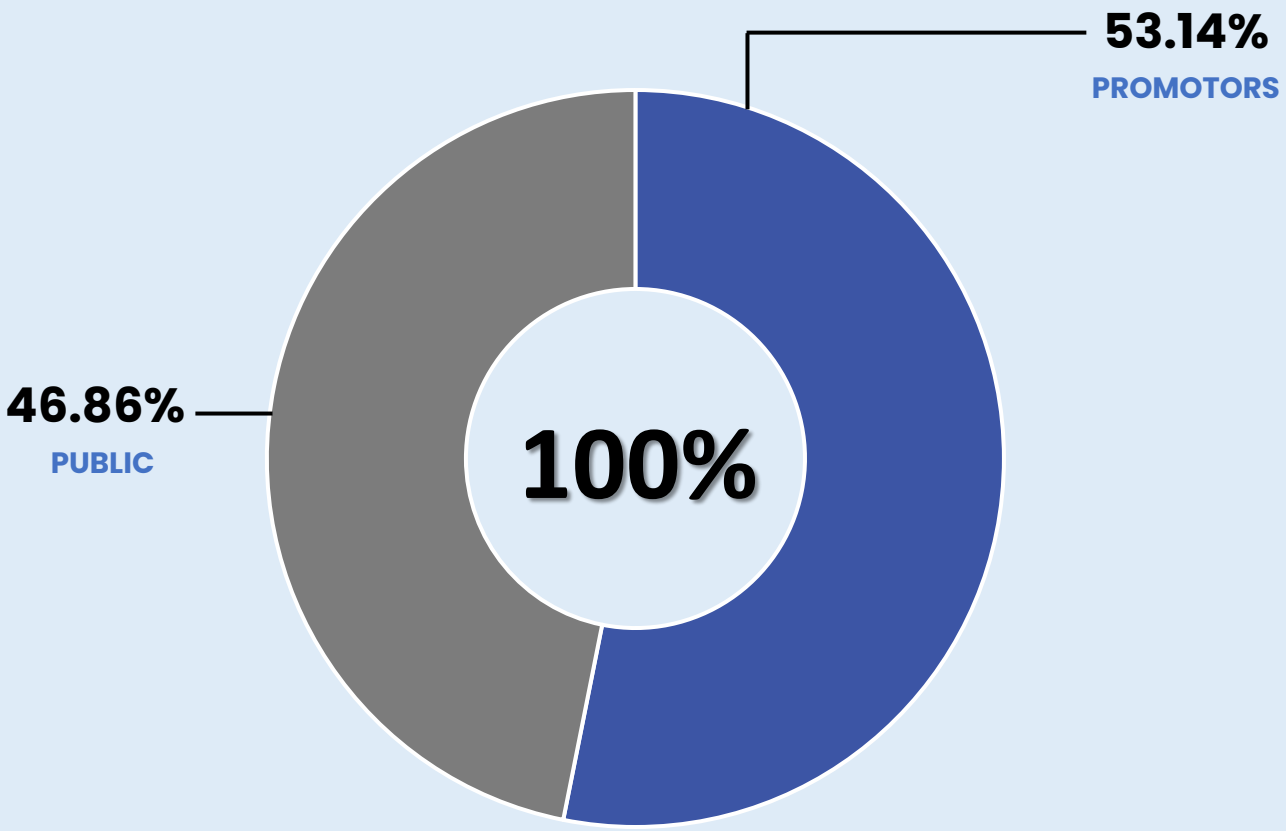
CASHFLOW STATEMENT (STANDALONE)

Particulars	FY25	FY26	H1 FY27
Cash Generated from / (utilized in) Operating activities (A)	-15.75	-30.33	-5.69
Cash generated from / (utilised in) Investing activities (B)	4.39	-11.55	-5.69
Cash generated from / (utilised in) Financing activities (C)	18.01	49.97	11.45
Effect Foreign Exchange fluctuation			
Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)	**6.65**	**8.06**	**4.05**
Opening Cash & Bank Balance	10.75	17.40	46.60
Closing Cash & Bank Balance	17.40	25.46	29.51

In ₹ Cr

SHAREHOLDING STRUCTURE & MARKET METRICS

Shareholding Pattern



Shareholding data as of September 2026

CURRENT MARKET PRICE	**42.00**
52 WEEK HIGH/LOW	**72.50/40.00**
MARKET CAPITALIZATION	**87.23 CR**
FACE VALUE	**10.00**
BSE SCRIP CODE	**BSE – SME: 544498**

Market price data as of 5th Nov, 2026



THANK YOU

OVAL Projects Engineering Limited

Address: Milanchakra, Near Prajapita Brahmakumari Center, PO AD Nagar, Badharghat, Dist West Tripura, Agartala, 799003

Mobile: +91-7977767790
Email: cfo@ovalprojects.com

ORIM CONNECT (Investor Relations Partner)

Address: 220, Corporate Avenue, Goregaon, Mumbai, Maharashtra 400063

Phone: +91 8369382388
Email: letsconnect@orim.in