August 19, 2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	**National Stock Exchange of India Limited** Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400 051
Scrip Code: 543983	**NSE Symbol: EMSLIMITED**

Sub: Transcript for Earnings conference call with investors and analysts- Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

This is with reference to our earlier intimation dated August 06th, 2026, filed with the stock exchanges in terms of Regulation 30 of the SEBI Listing Regulations, 2015 regarding the earnings conference call to discuss the Unaudited Standalone and Consolidated financial results for the quarter ended June 30, 2026, scheduled on Thursday, August 13, 2026.

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 we are enclosing herewith the Transcript of Earnings conference call with various investors and analysts held on Thursday i.e. August 13, 2026.

The Transcripts of Earnings conference call is also available on the Company's Website i.e. www.ems.co.in

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For EMS Limited

ASHISH TOMAR
Digitally signed by ASHISH TOMAR
Date: 2026.08.19 11:47:38 +05'30'

Ashish Tomar
Managing Director and CFO
DIN: 03170943

Encl: As Above

EMS Limited
CIN: L45205DL2010PLC211609
ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018
(Formerly known as EMS Infracon Private Limited)
Corporate Office: C-88, RDC, Raj Nagar, Ghaziabad, Uttar Pradesh-201002 (India)
Registered Office: 701, DLF Tower A, Jasola, New Delhi, Delhi-110025 (India)
Phone: 0120 4235555, 4235559
E-mail: ems@ems.co.in
Web: www.ems.co.in

EMS Limited
Q1 FY'27 Earnings Conference Call
August 13, 2026

Moderator: Good afternoon, ladies and gentlemen and welcome to the Earnings Call of Q1 FY'27 for EMS Limited.

As a reminder, all participant lines will be in listen-only mode. There will be an opportunity for you to ask questions after the management discussion concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" followed by "0" on your touchtone phone.

EMS Limited was incorporated in 2010 by Mr. Ramveer Singh and Mr. Ashish Tomar, and is involved in business of sewerage solution provider, water supply system, water and waste treatment plants, electrical transmission and distribution, road and allied works, operation and maintenance of waste water scheme projects and water supply scheme projects for government authorities and bodies.

Let us now begin with the introduction of the Management Team:

We have with us today Mr. Ashish Tomar - Promoter and Managing Director of the company. Also joining us today is Mr. H.K. Kansal - Chief Executive Officer.

I would now like to request Mr. Ashish Tomar – Promoter and Managing Director to give his opening remarks. Over to you sir.

Ashish Tomar: Good afternoon, everyone. I welcome you all to the earnings conference call of EMS Limited for the quarter ending on 30th June 2026.

As we have already uploaded the results of the last quarter, I am sure you are aware for which our operating income stood at Rs. 125.72 crores on stand-alone basis, which was a net increase of about 50% over the last quarter. EBITDA grew to 25.53% with an increase of about 39.81% with respect to the last quarter. And PAT stands at Rs. 15.03 crores which increased by about 184.65% with respect to last quarter.

As far as numbers on consolidated basis are concerned, operating income stands at Rs. 157.24 crores with an increase of about 30%. EBITDA stands at Rs. 28.14 crores with an increase of about 31.62%. And PAT stands at Rs. 15.49 crores with an increase of about 1.28%. Apart from this, the company has secured work orders roughly to the value of Rs. 317 crores in that quarter. And we are hopeful of securing much more projects in the coming quarters also.

Now, that would be all from my side. I am joined by Mr. H.K. Kansal, our CEO. And I think we can start by answering queries further and we can take any doubts if there are any.

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

Daksh Prashar: I just have a bunch of questions. On the West Bengal project, as it was impacted by the election-related restrictions, with those restrictions now behind you, has execution reached the 72 crores to 80 crores run rate. And when can we expect it to return to its original execution?

Ashish Tomar: Can you please repeat the question? I think there were some disturbances.

Moderator: Mr. Daksh, you are not audible. Could you please come closer to the mic and speak?

Daksh Prashar: Yes, am I audible now?

Moderator: Also, can you please use your handset, sir?

Daksh Prashar: I am audible now, sir.

Ashish Tomar: Yes, but your voice is faint. Okay, please ask the question. We will try to answer.

Daksh Prashar: On the West Bengal project, as it was impacted by the election-related restrictions, with those restrictions now behind you, has execution reached the Rs. 70 crore to Rs. 80 crore for the year ended? And when can we expect it to return to its original execution, sir? That is my question.

Ashish Tomar: Yes. So, now the restrictions have already been lifted. And the rate at which you are asking for the execution, I think that will only be achieved from Quarter 3. Because it is a sewerage network project. So, in Quarter 2 also, that revenue cannot be achieved in sewer line projects. But Q3 and Q4 numbers with regard to the Kolkata project would be much better than what you are anticipating.

Daksh Prashar: Okay, right sir. And, sir, I just had one other question. You had highlighted a Rs. 2500 crore to Rs. 3000 crore bidding pipeline across Delhi and Maharashtra. Could you give us an update on how much has this progressed to the award stage and how much of this pipeline do you expect to convert into orders?

Ashish Tomar: As far as the 1st Quarter is concerned, we converted these bids to work orders of about Rs. 317 crores. And after that also, till date, in the 2nd Quarter, we have received a work order of about Rs. 158 crores. And we are L1 for a project in Banaras of about excess of Rs. 100 crores. So, I think there is still some time left for the completion of this quarter. And we hope to convert a large number of projects into work orders in the coming time.

Daksh Prashar: Okay. All right, sir. Thank you for answering my questions.

Moderator: Thank you. The next question comes from the line of Sanjay with Shah Associates. Please go ahead.

Sanjay: Sir, my question is, do we plan to expand our work to any other states?

Ashish Tomar: Sir, we are continuing to bid in other states also. So, we are bidding in Bihar and Madhya Pradesh. And any projects that we see, we are exploring some projects in Maharashtra and Karnataka also.

Sanjay: Okay. And what is our order book? Sir, size of order book?

Ashish Tomar: It is Rs. 2329 crores as of now.

Sanjay: Okay. As of July'26?

Ashish Tomar: Sorry?

Sanjay: As of July'26?

Ashish Tomar: Yes.

Sanjay: Okay. Understood. Thank you.

Moderator: Thank you. The next question comes from the line of Darshil Pandya with Finterest Capital. Please go ahead.

Darshil Pandya: Hello, sir. Am I audible?

Ashish Tomar: Yes.

Darshil Pandya: Sir, my question is more of regarding to the margin side. Sir, what is leading this reduction in the margins that we see today? And what are we doing today to, you know, take this margin back to the historical levels?

H.K Kansal: This is the question. It was asked in the last conference call also. What happened, in the last Q2 quarters, we could not do much work due to heavy rains in our state in which we were executing like Uttarakhand mainly. So, what happens in civil engineering projects? Our establishment cost is fixed. Our tool and plant machinery cost is fixed. And if our revenue decreases due to whatsoever reason, work is hampered due to whatsoever reason, the margins automatically shrink. Because all payments we have to make for the establishment, labor, rent on machinery and everything, that is almost fixed type of thing. We cannot remove it for a hindrance of a month or so. So, that was the reason. You will see that once our revenue will increase, the margins will automatically increase. And you can see the difference in Q4 of 2026 and Q1 of this 2026-2027. Our margins have already increased. That was 6.3% PAT in Q4 of FY'26. And it has increased by 11.95% in Q1 of FY'2026-2027. So, if we are going to jump another 50% in next quarter, hypothetically, maybe 30% we are planning to jump. And again 40%, 50%. And the whole year revenue, we are looking at the same at par revenue, which was in FY'2024-2025, that is of the order of Rs. 900 crores to Rs. 950 crores. So, that will automatically come to that level. Because we cannot remove for temporary hindrance any type of manpower, our establishment and all that. So, that is the best explanation. And one more thing, sometimes when there is a rain, there is a hazard, there is a destruction, there is some type of restriction by the district administration for the safety of the pupil, safety of the property. So, we have to invest some more amount. And that is blamed in later stage, maybe in a year or two that is realized with the government sanctions and all that. So, this is the obvious reason. I think you could have got it. And we will definitely come back to our normal margins. Definitely slightly less margins, which used to be in 2023-2024. Because now some competition is increasing. And we cannot come to that level, but at par to that level.

Darshil Pandya: But sir, thank you for this explanation. But my question would be, sir, this issue will persist almost till we are operating. Because we are going to see rains every year coming in. And this kind of disruptions will always happen. So, what will we do to do something that will not affect this?

H.K Kansal: There are different reasons for every time. Although any management takes account all the possible force measures, there is no doubt. But certain times those force measures increases to the extent that it was not pre-decided. Suppose last year, we were hampered due to heavy rains in Uttarakhand and over-cautioned by the management of the Uttarakhand government that no sewerage work will be done at all. So, that could not be ramped up in even Quarter 3 and Quarter 4. It is being ramped up. Because after destruction, government issues so many directions that if there is any loss, you give the revised estimate, you claim the escalation, so many things. And in government bureaucracy, it takes a lot of time. So, now we have started ramping up. And now again, this Q2 is always a rainy season. In this rainy season again, we will increase with Q1 but not to the extent we are intending. Not by the amount of 50%, but 30%, 35% we will increase. And in Q3 and Q4, we will increase by more than 50%. So, the whole year, if we cumulatively see, it will be equivalent to 2024-2025 because 2025-2026 was much below the expectation. And there could be some other reason somewhere. For example, in Kolkata project, there was election period in which there was moral code of conduct. So, these types of things happen. We take into account these things but sometimes these problems become more than expectation. So, it happens in civil engineering projects. It is not inside the room projects. I think it happens with all the good corporate companies also. So, that is the explanation from our side.

Darshil Pandya: Understood. Sir, final question. Sir, our working capital cycle is getting stretched a lot as compared to our peers also. It has been drastically increased. So, what are the steps we are taking? Because if we do not control this, it will eventually affect our cash flows and things ahead. So, what is something that we are doing here?

H.K Kansal: For working capital, definitely once work is stopped due to whatsoever reason, then payment from the government is delayed. And payment from the government is delayed, it hampers the work again. So, this is a cycle. It becomes like an egg and chicken story. There is no payment, work is slowed. Work is slowed, there is less generation of bills and less receiving of revenues. So, this goes on like this. But working capital, we usually need working capital for 120 days turnover. So, that is around if we go for Rs. 1000 crore turnover, then Rs. 300 crores, Rs. 350 crores is sufficient working capital for us.

Darshil Pandya: Sir, I was asking about working capital days.

Ashish Tomar: Working capital days?

Darshil Pandya: Yes.

H.K Kansal: So, that is around 120 days.

Darshil Pandya: The average working capital days are?

H.K Kansal: 120 days.

Darshil Pandya: Typical cycle, okay. All right. Thank you for answering my questions.

Moderator: Thank you. The next question comes from the line of Adisha Shah, an individual investor. Please go ahead.

Adisha Shah: Hi, good afternoon.

H.K Kansal: Good afternoon.

Adisha Shah: So, I just want to understand that how long does it usually take to convert a contract from order book pipeline to actual revenue?

H.K Kansal: Actually, once there is a contract means after completion of all the contracting formalities, there is a work order issued. Once the work order is issued, because most of the projects are EPC projects, it usually takes six months in preparing and developing engineering projects and estimates and getting approval from the concerned department. Then, work actually at site is started. So, it may take eight, nine months after getting the work order to start the real revenue.

Adisha Shah: Okay. So, basically it is a process of one year.

Ashish Tomar: The project timelines are typically between two to three years.

H.K Kansal: Project timeline is two to three years but revenue starts coming after six, seven months only after work order is issued.

Ashish Tomar: So, the amount of work order that is converted into revenue, the typical timeline is from 18 to 24 months. If a project is for a period of about two years, so six months are for engineering and approval of design and 18 months are for execution by which the revenue starts coming in.

Adisha Shah: Okay. My second question is what is the realistic goal for EBITDA margin considering company's current position and by when can it be achieved?

Ashish Tomar: By the end of this year, we would be at par with our 2024-2025 numbers in terms of revenue and in terms of EBITDA and PAT.

Adisha Shah: Okay. Thanks. I am done with my questions.

Moderator: Thank you. The next question comes from the line of Shresha Rudrani, an Individual Investor. Shresha Rudrani, your line has been unmuted. Please go ahead with your question.

Shresha Rudrani: Sorry. My question is what is the reason for sequential increase in financial numbers despite Q1 historically not being a strong quarter for the company and are there any CAPEX or investment plans for FY'27?

Ashish Tomar: I could not get the first part of your question. Can you please repeat?

Shresha Rudrani: Okay, I will repeat. Yes. What is the reason for sequential increase in financial numbers despite Q1 historically not being a strong quarter for the company and are there any CAPEX or investment plans for FY'27?

Ashish Tomar: These numbers are typically, we are bouncing back from a slower quarter last year and as we get back to our routine numbers which we have already explained that by the end of this year we are planning to grow by at least 50% with respect to last year and as far as any CAPEX plans are concerned there is no such CAPEX plan as of yet.

Shresha Rudrani: Okay sir. Thank you.

Ashish Tomar: Thank you.

Moderator: Thank you. The next question comes from the line of Dhruv Hingorani, an Individual Investor. Please go ahead.

Dhruv Hingorani: Sir, I have two questions. Firstly, you said that we will be ending the year between 900 and 950 revenue, so keeping in mind the run rate that we are going out it would have to be around Rs. 250 crores to Rs. 270 crores of revenue going forward in the next three quarters. So, do you expect the revenues in the H2 to be coming in or the next quarter will also be similar to the last two quarters that we are having sluggish that is my first question and my second question is basically on the lines of, in your EBITDA margins you mentioned we will be going back to 25% EBITDA and a 15% PAT margins going forward. So, you know how confident are we of doing that in the current financial year given this Q1 was very weak and also I have seen that our company has a seasonality impact like Q2 better than Q1, Q3 better than Q2 and so on so forth. So, in the investor presentation you should compare the quarters on year-on-year basis instead of showing that there was a growth this quarter from the previous quarter that is a bit deceiving I feel, you should always try to remove the seasonality and do a Y-O-Y comparison on the quarters.

Ashish Tomar: So, as far as your first question is concerned the coming next three quarters would not be equal in numbers. So as far as the coming three quarters are concerned the strongest would be Q4 and the weakest would be Q2. If in percentage terms we were to explain Q2 would be about 30% to 35% higher than Q1 and thereafter you will see a growth of more than 50% quarter-to-quarter.

Dhruv Hingorani: Got it.

Ashish Tomar: As far as your suggestions regarding quarter-to-quarter comparison I think we always said that the correct metric for comparison would be year-on-year basis but since we are required to give out numbers after every quarter we have done so.

Dhruv Hingorani: And how about the EBITDA and PAT margin because last few quarter

Ashish Tomar: No sir. We are confident that we would be achieving those numbers because the work that we currently have in our order book is of similar margins and was built by keeping those numbers in mind. But since we could not convert it to revenue by whatever reasons or restrictions imposed by the government or by reasons beyond our control. Our expenditures are fixed so that is why the numbers seem to be on the lower side, but if, since we are now getting back to converting it to revenue the margin would also bounce back.

Dhruv Hingorani: Understood. So, what we are saying is Q3, Q4 would be very good quarters but to actually meet Rs. 950 crores target we will have to do around Rs. 300 crores of revenues in those two quarters. So, are we confident of doing that much revenue?

Ashish Tomar: Yes.

Dhruv Hingorani: Okay. Thank you.

Moderator: Thank you. The next question comes from the line of Sanjay with Shah Associates. Please go ahead.

Sanjay: So, sir as you said our order book size is around Rs. 2329 crores. So, I just wanted to know how much will be executed in this year in FY'27.

Ashish Tomar: So, sir I think as we have already given a guidance that in percentage terms, we would increase by about 50% with respect to our last year's number so I think in this quarter we already achieved 125 the balance would be achieved in the working quarters.

Sanjay: Okay sir and my next question is like what is the revenue contribution of our top five clients?

Ashish Tomar: Of sir?

Sanjay: Of our top five clients.

Ashish Tomar: Top 5 clients?

Sanjay: Yes.

Ashish Tomar: I think in these, let me get the numbers.

Sanjay: Yes.

Ashish Tomar: As far as the current numbers are concerned about, so the revenue is about 42% from Uttar Pradesh and about 61% from Uttarakhand as far as these quarters are concerned.

Sanjay: Okay. Thank you so much.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to Mr. Ashish Tomar for closing comments

Ashish Tomar: Yes, I would like to thank everyone for participating in the conference call and thank you Mr. Kansal sir for joining this call with us and thank you everyone for arranging this call. Thank you.

Moderator: Thank you. Ladies and gentlemen, on behalf of EMS limited that concludes today's session. Thank you for your participation, you may now disconnect your lines. Thank you.