



Date: 4th June, 2026

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Scrip Symbol: EIEL

Scrip Code: 544290

Sub: Transcript of the Conference Call for Analysts and Investors held on 29th May, 2026

Dear Sir/ Madam,

In compliance to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have attached herewith transcript of the Earnings Conference Call for Analysts and Investors held on Friday, 29th May, 2026.

The same will also be hosted on the Company's website at www.eiel.in.

You are requested to take the same on your records.

Yours faithfully,

For Enviro Infra Engineers Limited

(Piyush Jain)
Company Secretary & Compliance Officer
A57000

Encl: a/a



“Enviro Infra Engineers Limited
Q4 & FY26 Earnings Conference Call”

May 29, 2026



**MANAGEMENT: MR. SANJAY JAIN – CHAIRMAN AND WHOLE-TIME
DIRECTOR – ENVIRO INFRA ENGINEERS LIMITED
MR. MANISH JAIN – MANAGING DIRECTOR –
ENVIRO INFRA ENGINEERS LIMITED
ADFACTORS PR – INVESTOR RELATIONS TEAM**

Moderator:

Ladies and gentlemen, good day and welcome to the Enviro Infra Engineers Limited Q4 and FY26 Earnings Conference Call. 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 the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the 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 0 on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sanjay Jain, Chairman and Whole-time Director. Thank you and over to you, sir.

Sanjay Jain:

Thank you. Good afternoon, everyone, and thank you for joining us today. I would like to welcome you all to our Q4 and full year FY26 earnings call. Joining me with today are Mr. Manish Jain, our Managing Director, and Adfactors, our Investor Relations team. We have shared our earnings presentation, and I hope you have had the opportunity to review it. On behalf of the entire team, I am pleased to share our progress and key developments during FY26.

FY26 has been an important year for Enviro Infra as we continue to strengthen our position in the water and wastewater infrastructure sector, while diversifying into the renewable energy platform. Our core business remains focused on delivering high-quality water and wastewater treatment infrastructure across the country.

During the year, we completed several key projects and continued to enhance our capabilities in advanced wastewater treatment technologies and sustainable infrastructure solutions. We also maintained our focus on integrating waste-to-energy initiatives where feasible, reinforcing our commitment to environmental sustainability.

The year also witnessed a meaningful improvement in our order book position, while order finalization timelines across the sector remained longer than anticipated due to extended bid evaluation processes. We continued to secure quality projects and expand our presence across key geographies.

Alongside our core business, we took measured steps toward diversification into the renewable energy sector. Through our renewable energy platform, we have established a presence across solar, wind, and Battery Energy Storage Systems, BESS, reflecting our long-term strategy of building a broader environmental infrastructure platform.

A significant milestone during the year was the acquisition of Suyog Urja Limited, a wind EPC company. This acquisition strengthens our execution capabilities in the renewable energy segment and provides access to an experienced team with a strong track record in project delivery.

In addition, we secured multiple BESS projects and expanded our participation in emerging opportunities within the energy storage ecosystem. Importantly, our approach toward diversification remains disciplined and complementary to our existing strengths.

We believe the convergence of water infrastructure, renewable energy, energy efficiency, and environmental sustainability will create significant opportunities over the coming years, and we are positioning ourselves to participate meaningfully in the transition. Additionally, the company has strengthened its leadership structure by appointing dedicated business heads for each division and has a renewable energy team of over 250 professionals led by experienced industry veterans with expertise across the renewable energy value chain.

Looking ahead, we remain focused on disciplined execution, prudent capital allocation, and sustainable value creation. With a healthy order book and growing opportunities across both water infrastructure and renewable energy, we believe Enviro Infra Engineers is well-positioned to deliver long-term growth while maintaining operational excellence.

With that, I would now like to hand over the call to Mr. Manish Jain, who will take you through the key operational developments and financial performance for the year. Over to you, Mr. Manish.

Manish Jain:

Thank you, Sanjay sir. On the order book and execution front, our total order book has surged to over INR6,814 crores, providing robust revenue visibility over the next 24 months. This comprises of water and wastewater execution order book of over INR2,733 crores, operation and maintenance order book of over INR951 crores from these water and wastewater projects. In the Renewable segment, the execution order book is over INR2,051 crores, and the O&M and IPP under the renewable segment is INR1,079 crores.

Some of the most recent additions in our order book include: in Q4, we have secured a major INR348 crores project from BUIDCO, Bihar Urban Infrastructure Development Corporation and 2 sanitation projects in Pune and Nashik, which are worth INR824 crores. It is a Swachh Bharat Mission project.

We secured 4 BESS projects from NTPC. These are EPC projects having a combined capacity of 930 megawatt-hour, and the value is approximately INR1,070 crores. These projects are in Uttar Pradesh, Assam, Karnataka, and Telangana, along with our recent acquisition of a 150 megawatt-hour BESS project in Bihar. This positions us as a first mover in India's 90 gigawatt battery storage pipeline.

As we look ahead, the opportunity before us is of consistent execution, disciplined growth, and long-term value creation. Backed by sectoral tailwinds and our execution readiness, strengthened further by our strategic pivot into energy storage and renewable integration, we remain confident in our ability to translate these opportunities into a robust order book, stable margins, and sustainable returns for all stakeholders.

With the strategic transformation that the company is undergoing, we believe Enviro Infra Engineers is uniquely positioned to benefit from the convergence of urban infrastructure, wastewater treatment, and the transition toward a flexible green grid. With an all-time high order book

of over INR6,814 crores and improving execution momentum across our diverse segments, we remain focused on delivering long-term value and operational excellence throughout FY27 and beyond.

Now coming to our financial performance. In Q4 FY26, our revenue from operations stood at INR4,273 million, representing a growth of 8.8% year-on-year. EBITDA stood at INR799 million, while the EBITDA margin came in at 18.7%. PAT for the quarter was INR543 million with PAT margin at 12.4%, bearing the impact of higher execution and operational costs during the year.

For the full year, our revenue reached INR11,456 million, a growth of 7.5% year-on-year, backed by consistent momentum in the project conversion and our strategic foray into renewable segments. EBITDA for the full year improved by 3.4% to INR2,768 million with a margin of 24.2%. Consequently, PAT for FY26 was reported at INR1,884 million with a margin of 15.9%. These results underscore our ability to scale profitably while maintaining a healthy balance sheet. This is all from our side. We can now open the floor for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Jainam Jain from DAM Capital. Please go ahead.

Jainam Jain: Thank you for the opportunity. Sir my first question is, what is the total project cost per MLD in general within the industry for sewage treatment plants, effluent treatment plants, and wastewater treatment plants and water treatment plants?

Manish Jain: In general, the per MLD costing for a sewage treatment plant comes in the range of INR1 crores to INR1.5 crores, depending upon the specification and the characteristics. In case of common effluent treatment plants, it is very difficult to generalize because it all depends upon the type of industry for which that particular common effluent treatment plant is to be put up.

So the value may vary even from INR2 crores, INR2.5 crores per MLD to maybe somewhere around INR10 crores, INR15 crores per MLD as well. So it cannot be a generalization at all. In case of a water treatment

plant, generally, the values are in the range of INR30 lakh to INR50 lakh per MLD.

Jainam Jain: Okay. And in, sir, common effluent treatment plants, is there an industry in which there is a lower end on the INR2 crores side or any specific industry in which the project cost comes to around INR10 crores?

Manish Jain: Kindly, can you repeat the question, please?

Jainam Jain: So you said that there is -- it's very difficult to give a range specifically for CETP plants. So is there any specific industry in which the cost comes on the lower end and for specific industries the cost comes on the higher end?

Manish Jain: Basically, if a common effluent treatment plant is coming for a dry type of industry where there is no specific -- it is just a generalized process, then definitely the cost will come down. It is more of a sewage treatment plant just like a system which is to be operated. If you are talking about textile, if we are talking about the ZLD systems, if you are talking about the food industry, if you are talking about metal processing or a petrochemical industry, so everyone is having a different characteristic.

Based on that inlet characteristic, then the entire plant is designed. Then we work out the financial cost, what exactly is the costing and the margins that we built up, and then exactly we come around what exactly can be the cost like. So just for a very crude generalization, I can just say INR3 crores to INR5 crores can be a per MLD cost, but it is just a generalization. It will not hold good in case of common effluent treatment plants.

Jainam Jain: Okay. And sir, out of this total project cost, like what is the percentage of the EPC component and the tech component? And how does this change for the different technologies -- or for the different types of plants?

Manish Jain: You are asking about the CETPs only?

Jainam Jain: Sorry. No, no, for all the treatment plants.

Manish Jain: Presently, the way the bidding is being done in India, in general, water treatment plants and common effluent treatment plants are generally coming in EPC mode. There are some projects in sewage treatment plants which are coming under HAM mode. It is either EPC or HAM mode.

But going forward, we can look forward to the opportunities since this water from a sewage treatment plant, or if it is a ZLD system, then the treated water from a CETP is required to be recirculated to the industry. So it can definitely become a revenue stream. The models are -- it is at a preliminary stage, but the models are coming. So a revenue generation model can come up. So the project can either be EPC or can go for a BOT as well.

Jainam Jain: Okay. And sir, you gave me the range of the project cost per MLD for STP, CETP. So like the majority cost is on the EPC side, or is there any major cost incurred on the tech side as well? Because as far as what I understand in desalination plants, the tech percentage quite increases significantly. So how is it there in all these 3 types of treatment plants?

Manish Jain: There is always a tech component in all different, all type of plants. In case of STPs, it is the technology, the biological reactor on which we are designing the system, and then the choice of equipment as well. So with the -- there are different types of equipment which are available, and based on their efficiency, the cost, the capex can go for a change.

So, it is definitely a tech side where we say a right mix of different types of technologies and the equipment that plays a major role in case of a sewage treatment plant and a common effluent treatment plant. That is definitely one of the most complex of all the systems. So that designing in itself is -- that is difficult, and the tech side definitely takes a lot of effort in designing and completion of a common effluent treatment plant.

Jainam Jain: Okay. And in the water treatment plants, the tech percentage is lower?

Manish Jain: Comparatively lower. It is more of the civil work. It is not that tech-savvy or too tech-heavy, what I can say. In that case, it is more on the management side or constructing of a bigger water treatment plant. So basically, on the water side, if it is a general conventional type of water

treatment plant, definitely that will not be very tech-heavy. If we are going for desalination plants or some these type of plants, so definitely at that point of time, that tech component comes into picture.

Jainam Jain: Okay. So would you give any percentage of the total project cost which would go on the tech side for all these 3 type of treatment plants? In general, a rough number.

Manish Jain: If I say any of the project on turnkey basis, so the designing in itself constitutes 2% to 5% of the total turnkey project values. And then it is the civil, mechanical, electrical, instrumentation works which are carried out. So designing component can be 2% to 5%. If we are going for desalination plant, definitely the turnkey project size will increase, and it will again be -- the designing component will be to that extent.

Moderator: Thank you. Next question is from the line of Manish Choraghe from Keynote Capital. Please go ahead.

Manish Choraghe: Hello, Manishji. So last year, we had given a guidance of 35% growth in topline, and that we did not meet. And if we look at the Q4 margins, that are the weakest margins. So are we facing any execution delays in the business?

Manish Jain: First of all, with respect to the projects which have come into the physical execution, definitely there are no delays at all. The projects are moving smoothly, and we are executing on the projects on the fastest possible mode.

In the last financial year, as on 1st of April 2025, we were having an order book of around INR1,200 crores. However, we were having a strong bid pipeline. We were expecting a faster evaluation and conversion into order.

We got some orders, but the entire order book that we were envisaging, we were expecting that we will be in a position to grab all the projects quite fast. However, the process got elongated. Furthermore, there was some project in the month of November-December where we were L1, we were expecting the project, however, it had gone into a re-bidding.

So the delay, a partial delay in the evaluation process, this is one of the factors. And some of the projects that we bagged, it was around August when we bagged some projects which remained in the designing stage. So the revenue could not be generated from these projects. There are 2 specific projects, let me tell you: one is an MIDC, CETP, ZLD project, and then there were 2 Bangalore projects where the designing process had gone slow or the approval process did take time.

So the execution could not happen in these projects. So this is a reason where the projects remained on the designing stage and it could not come into the execution pipe. That is why we have missed the revenue guidance which we projected.

One more point I would like to emphasize is, since at the start it was only INR1,200 crores order book which was available with us, right now the conversion we have done is INR1,145-odd crores. So if we see, the conversion rate seems to be somewhere around 95%. However, the replication of the orders and that conversion into revenues, that has taken time. So because of this, we have partially missed our revenue guidelines for the year.

If I talk about the present, since our order book even now has become quite exciting, it is at INR4,800 crores for the entire execution order book, and the further split is INR2,700-odd crores from water and wastewater segment and INR2,050-odd crores from the renewables. So we are just projecting a topline of INR2,000-odd crores, which will replicate into a conversion of somewhere around 42%. So we are trying ourselves to be just too conservative this time so that there is no fallback at all.

One more point that you asked is with respect to the margins which have gone down. As I have time and again mentioned, it is the mix of the projects which we are executing. So there was a component of around INR100 crores, INR120 crores which has come from the renewable side, and since these were IPP, so there was practically no margin in that particular execution, because of which it looks that there is some gap in the margin.

Furthermore, if you can just go through the details we have shared, the cost of manufacturing has gone down. It has not gone up; it has gone down. It has gone down by around 1 percentage point. But there is a slight increase in the employee cost, which has increased to somewhere around 6% for this financial year. And then other expenses, which has increased to 3.5% of the revenues. There is a provision of expected credit loss, which is as per Ind AS which we have to book.

So if we see into all these factors, so I can say the margin compression exactly is not there, but definitely as per the audited balance sheet and P&L, it looks like there is margin compression. Overall, year if you will look into, the EBITDA margins are again more 24% and above. So at the margin side, I will not say there is any compression at all, but revenue side, definitely there has been -- there is some execution parts which we could not do and the guidance could not be adhered to.

Manish Chorgha: Okay. And my second question is, if we look at the current order book, if I'm not wrong, around 35% to 40% order book is coming from energy, I mean, Renewable segment. So till last year, we have been a pure-play water treatment company. How do we look at the company going forward? And what is the margin profile in this BESS segment?

Manish Jain: If we look into the future, we are strengthening our position in the water and wastewater treatment segment. If you will see the earnings -- this release, media release, there are 4 projects which we have completed which have given a lot of strength to the company, out of which one of the project is a 100 MLD STP at Jodhpur. The entire process has been upgraded on IFAS system, which is one of the biological reactors. Along with this, we have gone for the power generation from biogas and then for disinfection, we have gone for ultra-filtration systems.

The second project is a 55 MLD STP at Varanasi, where a substantial portion of the electricity requirement has been offset by an innovative way of placing the solar cells on the top of the reactor. This has been done for the first time in India and it has been well acknowledged by NMCG as well. The other project is a 25 MLD CETP at Sarigam, then a 30 MLD STP at Bhiwadi.

So basically, when I say all this, what I want to project is that we are increasing our pre-qualification capabilities for the complex wastewater treatment plants and we are getting eligible for higher and higher capacities. So this is how we are strengthening ourselves in the wastewater treatment segment and we are increasing our geographical presence as well.

Now the second segment, which is renewable, which we started in the last year. See, sustainability was the key motto of the company, and as I said, this waste-to-energy and solar integration we were doing as a part of our project. So based on our previous experience in this sector, we entered into it.

We do have some solar assets with us, which we acquired. Then we got a prestigious project -- it is a combination of 4 projects, 930 megawatt-hour from NTPC, for which the work has started. We have gone for the acquisition for one of the BESS projects of 150 megawatt-hour, and then the acquisition of Suyog for wind EPC projects.

So within a year's time, we started this renewable company and at the same time, we have built up the order book to the extent of INR2,050-odd crores rupees. Whenever we will try to present ourselves, we will give the segmental revenues separately, so the segmental profitability that would be clearly visible to everyone.

On the whole, if I say INR2,000 crores is the visibility, somewhere around INR1,350 crores is what we are expecting from the water and wastewater treatment sector and INR650 crores is what we look forward to as the topline from the Renewable segment.

So the combined -- for this combined, I do understand that the profitability can be at a level of somewhere around 14%, so INR270 crores to INR280 crores can be the PAT number, which we will look forward to on a topline of INR2,000-odd crores.

There is one geopolitical global crisis which has happened, due to which some costs have also gone for a rise. So there will be a pressure, maybe to an extent of 1 to 2 percentage points. So taking into account all these factors, we have come up with this version that a topline of

around INR2,000 crores with PAT number somewhere around 13.5% to 14% what we can look forward for FY27.

Manish Choraghe: Okay. And would you be able to give a specific margin profile for BESS business?

Manish Jain: Okay. In the BESS business, which is EPC, we will expect PAT margin somewhere in the range of 10%. Because of this issue, since we will be importing the lithium-ion battery cells, so the prices have increased. So at present, we are going ahead for doing the BOS, which says the civil works, the transformer, all the electrical HT lines. So this is the work where we have already started, the design works have started, the mobilization has started.

We will delay the procurement of lithium-ion battery to a certain extent so the prices get settled down, and at that point of time, we'll go for the procurement. But at least at this point of time, we can say with the present cost as well, the margin seems to be somewhere in the range of 10%.

Manish Choraghe: All right. Thank you, sir. That's it from my side.

Manish Jain: Thanks a lot.

Moderator: Thank you. Next question is from the line of Darshil Jhaveri from Crown Capital. Please go ahead.

Darshil Jhaveri: Hello, good evening. Am I audible?

Manish Jain: Yes, yes, you are audible, please.

Darshil Jhaveri: Yes, hi sir. Thank you so much for letting me take a question. Sir, I didn't get the margin that you were saying that INR100 crores was from IPP which led to a lower margin, because even in Q3, we were very confident of being able to do INR230 crores of PAT, right? And that call would have been happening in January and February. So then what changed?

Because sir, that is just sometimes then -- because that's a significant difference that we are planning in February and right now, right sir? So

could you explain the margin compression that happened? Like what -
- and is this the rate that of margin should we expect going forward, sir?
In water and renewable, what should be the margins that we should
assume, sir?

Manish Jain:

If you will see our media release, the employee cost has gone up to an extent of 6%. So there is an increase of around 1.5% in respect of the revenues. So the employee -- when the employee cost has increased, the conversion of the projects -- the projects were under mobilization, but they remained in the design stage. So the cost got built up in that year.

However, the projects have now got started, so the revenue recognition and the profitability, that will get accrued in the current financial year. So if the cost of manufacturing -- the positive side is the cost of manufacturing has not gone high, rather it has dipped.

The other factors are basically the other expenses as I mentioned right now. A ECL provision of INR10 crores has been booked. There has been a substantial increase in the depreciation. Since we have gone for the procurement of various equipment for the construction, so the depreciation cost has also gone high. These factors, if you combine this, the depreciation amount is I think INR25 crores and the ECL provision is INR10 crores. So what I mean to say is basically if you -- we can just reconcile these factors, the margin profile has not gone down.

I will admit the point that the revenue, the revenue guidance has gone down. It -- we could not match the guidance which we had projected. But on the profitability front, definitely the compression seems to be there in Q4 since the expenses have gone high and we were on the verge of -- we had mobilized the projects, but these did not transpire into revenues.

So as such, I can confirm with respect to the execution, the delay was not there. Now the projects have come into execution and the margin profile definitely will remain to be in the same range. However, for the

global crisis, I am reducing my EBITDA guidance to somewhere around 21% to 22%, which was earlier 22% to 24%.

Darshil Jhaveri: Okay, okay sir. So now the EBITDA is around 21%-22%. So would it be like in Q1, Q2 it would be a lower EBITDA and Q3, Q4 it will be a bit normalized EBITDA, so then the blended comes? Or how do you see it, sir, going forward? Like if you could -- I would not want a granular detail, but just like some color that, you know, H1 would be a bit lower margins and H2 could be higher, or how would you explain, sir?

Manish Jain: It all depends upon how the situation pans out. At least at present, the pricing of the commodities or the raw materials which are we are procuring, that has gone high to an extent. So it may impact certain profitability. If the situation gets stabilized, as we are listening time and again that some agreement is happening between the 2 sides, and if it happens and the things get stabilized, definitely the prices will also get settled down and then it can replicate into the profitability. As of now, if what I can foresee is a 1% to 2% dip can be possible, but I don't foresee that it will be a bigger hit at all from this number.

Darshil Jhaveri: Okay, okay, fair enough, sir. And sir, with regards to our, you know, debt, what is the level of debt that, you know, we are comfortable with, like in going forward, sir? As our interest cost is also inching up a bit higher, so what do you feel going forward, what can be our peak debt? And what is the average cost of debt, sir, for us?

Manish Jain: Right now, I am pleased to confirm that the finance cost has not gone high, rather it has dipped from the last financial year. The total debt in the books right now is to the tune of INR422 crores, out of which the long-term debt which is paired to the assets or term loans HAM project, it is INR250 crores and short-term loan is somewhere around INR175 crores, and which is also a part of CC which is utilized at some point of time and the touch limit.

So the ultimate finance cost has come down. The present debt level is 0.34. We do understand that maximum, and if I talk about all the extremes, a 1:1 debt level is we would not like to cross at any point of time. At this juncture, we also look forward to, since we do have a

number of assets available with us, so at a certain stage, if we see that we are going a bit heavy, we'll be offloading and we'll be going for the monetization of the assets.

So at this juncture, at this point of time, we can just confirm that 1:1 is the maximum possible level beyond which we would not like to go as a consolidated books as well. So that we'll keep a check on the development projects in the renewable segment as well.

Darshil Jhaveri: Okay, okay. Yes, I have more questions, I'll get back in the line. Thank you so much, sir.

Manish Jain: Thank you.

Moderator: Thank you. Next question is from the line of Prateek Bhandari from AART Ventures. Please go ahead.

Prateek Bhandari: Hello.

Moderator: Yes, you are audible.

Prateek Bhandari: Yes, hi sir. Thanks for the opportunity. A couple of questions from my side. First, if you could give the split of this, you know, INR1,146-odd crores, how much of it was from the renewable side during the year and during the quarter in particular?

Manish Jain: I think it is around INR120 crores from the renewable side.

Prateek Bhandari: And during fourth quarter it was?

Manish Jain: Just a minute, please. In the fourth quarter, it is INR117 crores. In the fourth quarter, INR117 crores, and for the entire financial year, it is INR129 crores.

Prateek Bhandari: INR117 for the fourth quarter and INR129 for the fourth quarter.

Manish Jain: For the entire financial year. So there was hardly INR12 crores which we had done till December, and INR117 crores is what we have done in Q4 from the renewables.

Prateek Bhandari: Okay. So when you were talking about a INR2,000 crores of topline, that suggests a 75% growth on FY26 topline number.

Manish Jain: Boss you cannot see it from that angle that since the Renewable segment has been started only 1 year ago, and the first project has come in August which we acquired. So the number pairing right now will not look right, rather the level at which the order book is available and then the conversion of that order book into revenues, I think that will make more sense.

Prateek Bhandari: Okay. And what would be the order inflow guidance for FY27?

Manish Jain: For FY27, we would look forward to at least INR2,500 crores further order book.

Prateek Bhandari: Okay. And what is the current bid pipeline like?

Manish Jain: Current bid pipeline as of now is somewhere around -- the bid pipeline where we have submitted our bid is somewhere around INR1,200 crores, and the projects for which bidding is to happen where we are interested, it is somewhere around INR5,000 crores further.

Prateek Bhandari: INR5,000 crores.

Manish Jain: Yes.

Prateek Bhandari: And just if you can throw some light on the working capital because it has stretched a bit, and we targeted it around 95 to 100-odd days. So if you can throw some light on the working capital.

Manish Jain: You are 100% right. This time around, the working capital has got stretched to 166 days. The main reason this time has been during the - - during any of the financial years, we expected if there is any fund which is not released, get released by March. We are doing AMRUT projects across 5-6 states. The problem remained that this time around, the funds didn't get released from the AMRUT projects. I was executing the projects in Chhattisgarh, then MP, Rajasthan, Haryana, and Punjab. Predominantly from these states, I was having the various AMRUT projects. So we didn't stop our projects or we had gone slow. We kept

the momentum going, and our projects are still moving at the same level itself.

This has led to an increase in the UBR days. Basically, I cannot go for raising the invoices or the GST invoice cannot be raised. So if you will see, the receivable days have come down to 53, however, the UBR days have increased substantially to 195 days. And the net working capital cycle is 166 days.

The positive side is the funds from Chhattisgarh have got released. We have got the confirmation that the funds are now coming in Rajasthan, Haryana, MP as well. So I look forward to that the situation should get eased out very soon.

Prateek Bhandari: All right. And just one last question on this EBITDA margins that you have lowered the guidance to 20%, 21% from earlier it...

Manish Jain: 21%, 22%. 21% to 22%.

Prateek Bhandari: In the range of 21% to 22%.

Manish Jain: Yes.

Prateek Bhandari: Okay. And so do we see that normalization of working capital days happening in FY27? And if yes, up to what levels?

Manish Jain: Definitely. For me, as we understand, the working capital cycle should come down to somewhere around 90 days, which is a prudent working capital cycle. So I need to reduce these number of working capital days, and for this, the conversion of this UBR is required. We are on it, and we understand that the moment these funds are released, we'll be a lot more relieved.

And apart from this, still the cash position in the company is at a comfortable level. That is why we have not slowed down any of the projects. There are instances where the project is for 2 years, we are expecting the completion within 13-14 months' time itself, and the project is complete to an extent of 70% and the funds that we have got is hardly 10% to 15%.

So there is a huge, huge gap in 3 to 4 projects like this. So we are working on it and we are completing the project, and at the same time, we are chasing the departments for the release of the funds as well.

Prateek Bhandari: And you mentioned about the unbilled revenue, which is stretched. So it is currently at what levels?

Manish Jain: Currently, the unbilled UBR days are 195 days. Let me give you the split; inventory days are 11, receivable days are 53, UBR days are 195, creditor days are 92, so the net working capital cycle is 166.

Prateek Bhandari: 156 or 166?

Manish Jain: 166.

Prateek Bhandari: All right, all right. Okay, thanks.

Manish Jain: Thank you.

Moderator: Thank you. Next question is from the line of Vidhi Shah from CR Kothari and Sons. Please go ahead.

Vidhi Shah: Good afternoon, sir. Sir, firstly, I would like to understand, for our contracts, are these fixed-price contracts or we can pass on the cost increase to the customer?

Manish Jain: In maximum of the contracts, it is a price variation clause which is applicable. So a part of the cost increase will definitely get offset with the price variation clause. However, it does not take into account the entire price increase in the market. So to that extent, we are required to lower our guidance. So this is how the thing goes.

Vidhi Shah: Okay, understood. So sir, given the cost escalation that we are facing currently, so are we willing to forgo or postpone any project execution for the same? And how much of the current order book are we looking to execute in FY27?

Manish Jain: No, we are not going slow at all in the execution of any of the projects. It is just a matter of time that we can defer buying of some of the equipment, just waiting like I confirmed for BESS. We will defer

purchase of the lithium-ion battery, rather we will go for rest of all the equipment and the execution.

So we are not slowing down at all. We will just defer the supply to certain months where we can just see the prices get stabilized and then we can procure it. However, during the financial year, we will not go slow down, rather we will move ahead.

Vidhi Shah: Understood. And how much order book execution are we looking for FY27?

Manish Jain: We are looking forward to a top line of around INR2,000 crores.

Vidhi Shah: All right. That's my question. Thank you and all the best to you.

Manish Jain: Welcome.

Moderator: Thank you. Next question is from the line of Aditya from Morde Foods and Private Limited. Please go ahead.

Aditya: Good evening, sir. Am I audible?

Manish Jain: Yes, audible.

Aditya: Yes, apologies if the question has already been addressed. I just wanted to request you to throw some light on the re-bidding of orders that took place in the...

Moderator: I'm sorry to interrupt, Aditya. Your voice is muffled. Can you use your handset mode, please?

Aditya: Am I audible now?

Moderator: Still, your voice is muffled.

Manish Jain: Aditya, you can go on. There is some roominess which is coming, but you can just complete your question.

Moderator: Sir, we have lost the connection for Aditya. So we will take the next question from the line of Darshil Jhaveri from Crown Capital. Please go ahead.

Darshil Jhaveri: Hello, thank you so much for letting me ask a question again, sir. Sir, just wanted to understand, like, that, you know, we're planning to convert like nearly half of the order book this year. So going forward, sir, what do you feel, sir, year-on-year growth, how will it be? Because this year we'll have a massive growth.

Next year, how do you feel, sir, will go on? And sir, also with regards to, we have a decent size O&M and, you know, book of maintenance. So what is the margin looking like in that segment, sir? Will it start contributing more, you know, going forward? So how will that, you know, help us, sir?

Manish Jain: Right. You asked a very right question. Basically, if you see the total order book right now stands at INR4,800 crores. So even if we go by the present number only, so it covers at least 2 financial years, that is FY27 and then 2028, along with the decent growth in the company. This entire order book is required to be executed over a period of 2 years. So INR4,800 crores gives the visibility clearly for 2 financial years.

The operation and maintenance order book for wastewater treatment projects is INR950-odd crores, and then for that IPP income or renewable projects O&M, that is INR1,000 crores. Right now, as the executions are continuing in the wastewater treatment segment as well, on a year-on-year basis, the O&M values, these are increasing and the margins are comparatively higher in comparison to execution.

However, the O&M values, if I talk about only the water-wastewater treatment, then it forms 3% to 5% of the total revenues. So in absolute terms, definitely the amount of O&M revenues that will increase on year-on-year basis. Apart from this, the IPP income, that will also generate very decent IRR in future. So with this increase, the absolute returns in terms from the O&M for both water-wastewater treatment segment as well as the IPP income and O&M of renewable, definitely the profitability on absolute terms will get higher from the O&M business as well.

Darshil Jhaveri: Okay. Okay, got it. And sir, just wanted to understand any, you know, capex addition that, you know, we have to do for the next year or

something because of our order book also increasing? So any kind of, you know, plans for extra capex, sir?

Manish Jain: The capex plan for execution of our projects, as we start any new project, there can be a equipment requirement of INR4 crores, INR5 crores in general. So first of all, if there can be any repetition, then we will go for the repetition. And if it is at all required to further buy if the equipment are not free and these are engaged in some other project, then we go for purchase.

So we don't see any major capex going on. Apart from the capex which we have done in the last financial year, but I think it can be to the tune of INR20 crores, INR30-odd crores, not more than that. So I don't think that it will be a bigger amount in terms of capex.

Darshil Jhaveri: Okay, okay. Great, great, sir. Yeah, yeah, that's it from my side. Thank you so much, sir.

Manish Jain: Thank you.

Moderator: Thank you. We will take our next question from the line of Atul Kumar, an Individual Investor. Please go ahead.

Atul Kumar: Hello, sir. Congratulations on the diversification efforts that you guys have done throughout the year to get our presence in renewable sector. So that is definitely good for the long term. So most of my questions are answered, but a few things that I wanted to understand.

I think you mentioned that total INR4,800 crores order book needs to be executed in the coming two years. And you've given a guidance for FY27, but if I would like to understand what sort of top and bottom line we should be expecting in FY28, would you be able to give some color on that?

Manish Jain: We have always projected a top line growth in the range of 35% to 40%. So if I can project FY28 order book, which will be—which will come from the balance of the current order book, which will be INR2,800 crores.

So that can be a revenue guidance, or I can be a bit selective further that instead of INR2,800 crores, it can be somewhere around INR2,500

crores to INR2,600 crores on a conservative basis. So this is how we can look forward to growing at that rate even in FY28 as well. Based on the current order book positions, we are sitting at a comfortable level. So FY27 and '28 visibility is quite clear on the current order book position itself.

Atul Kumar: Okay. That's good. And FY27 also, you mentioned that it's a conservative guidance by giving for 2,000, so chances could be for upward revision but mostly not for downward revision.

Manish Jain: The downward revision what could have happened that I have mentioned because of the global crisis which can happen, so a 1% to 2% EBITDA downward which can happen. And it will all depend upon the entire financial year how the situation goes. So if the things get settled down and the prices get eased out, definitely then there will not be any compression which we can see.

Atul Kumar: Okay, okay, cool. And also sir, I wanted to understand since we are already two months into Q1, so can you give us some light on how are we moving ahead in Q1 with just one month left, what sort of top and bottom line we should be heading towards?

Manish Jain: Last year we did somewhere around INR250 crores in Q1. The present position will be much better even despite the global crisis which is ongoing. So our numbers seem to be much better in comparison to Q1 of the last financial year.

Atul Kumar: Okay, okay.

Manish Jain: I would not like to put any number right now. It will be much better to conclude the quarter. However, the movement in the project is smooth and we are expecting—because there are three companies now: one is the parent Enviro Infra Engineers Limited, second one is Renewable, and third one is Suyog where the wind EPC projects are being undertaken. So a combined top line, we understand it will be good enough.

Atul Kumar: Okay, okay. And sir, you said the current...

Moderator: I'm sorry to interrupt, Atul. You may please rejoin the queue for follow-up questions. Thank you.

Atul Kumar: Okay. Sure. Thank you.

Moderator: We will take our next question from the line of Yogesh Shah from YBS Capital. Please go ahead. We have lost the connection for the current participant, so we will go ahead and take the next question from the line of Anboli, an Individual Investor. Please go ahead.

Anboli: Hello. Good evening. Hello?

Manish Jain: Good evening.

Anboli: Sir, when can we see our OCF to be positive, Operating Cash Flow?

Manish Jain: I would again mention the investor presentation, if you will see. Our adjusted OCF has been positive even in the current financial year as well. Our OCF pre-tax in the current financial year is almost balanced around INR4 lakh positive. And post-tax, it is INR63 crores negative.

However, there is a portion of the service concessionaire agreement receivables, which is by its very nature is a 15-year long-term receivables, but as per the audit policies, definitely we are required to take it to the OCF portion. That is why it seems to be negative.

Despite being the UBR going so high, we have been OCF positive pre-tax. We look forward to that the situation will get eased out in the next financial year. We are heading towards the completion of various water supply projects in MP.

The projects under AMRUT which are ongoing, we are expecting release of funds very soon. So we do expect that the UBR level will also go down and the OCF pre-tax, post-tax. And then this adjusted, definitely this will also seem to be positive further.

Anboli: Sir, also my another question is, going forward, how can an investor should look at this company? Just as Mr. Manish at starting, it was like Wastewater Treatment Company, now it is into BESS. And going forward, what are the plans? Are we into desalination kind of things?

- Manish Jain:** One of the projects I had talked about was an MIDC Project...
- Moderator:** Sir, you may please continue.
- Manish Jain:** I was talking about one of the projects at MIDC, which is a Common Effluent Treatment Plant and it is a ZLD project. A ZLD project in itself requires -- it is for a textile complex, so UF and RO is a part of this Common Effluent Treatment Plant.
- So basically, there is a pre-qualification requirement of this UF and RO. With this and this is one of the biggest plants in India. So with this, we will earn a decent qualification in terms of entering into Desalination projects as well.
- We are actively looking into the projects. And if we will get any of the joint venture opportunities, definitely we would like to enter into the Desalination projects as well. So our focus on Water and Wastewater Treatment Projects will continue as it is.
- And the renewable segment, it is a separate segment. And we will always show the revenues which will get generated along with the order book in the renewable segment as a separate company.
- Anboli:** Sir, one follow-up. Are we looking only into India, or just into abroad as well?
- Moderator:** I'm sorry to interrupt, Anboli. You may please rejoin the queue for more questions. Thank you. Ladies and gentlemen, kindly restrict your questions to one only. We will take our next question from the line of Sheetal Shah, an Individual Investor. Please go ahead.
- Sheetal Shah:** Good evening, sir. Am I audible?
- Manish Jain:** Yeah, audible.
- Sheetal Shah:** Sir, correct me, if I'm wrong. You've given a guidance of around INR2,000 crores in FY27 and a PAT of INR280 crore. Am I correct, sir?
- Manish Jain:** Right, INR270 to INR280 crore.

Sheetal Shah: Okay, sir. Okay. So my only question is, sir, what are the factors that you are banking on, which will help us to achieve this? The reason I'm asking, sir, last year we gave a guidance of around 35% growth, but somehow some project got reviewed, some project got postponed, we were not able to meet our goal.

I just want to know, do we face -- can we face such situation this year also or we are banking only on our order book to achieve this target? And what factors which can go against, which may hamper us in not achieving this goal? These are only my questions, sir.

Manish Jain: Right. The order book at the start of last financial year was INR1,200 crore.

Sheetal Shah: Right.

Manish Jain: The replication into revenues is INR1,145 crore. So a conversion rate, if I go by that thought process, is somewhere around 95% plus.

Sheetal Shah: Right.

Manish Jain: Right now, I do have the order book in hand. I'm not talking about the order book during the current financial year what we will get further. So this is the order book which is already in hand. So if I say a conversion of INR2,000 crores on an order book of INR4,800 crore, so I'm talking about the conversion of 42%.

I'm also concerned, the guidance which we had given and we could not achieve it, so we want to be doubly sure whatever guidance we are giving, that could be possible under any eventuality. We had been very careful while working it out. We have done our best of efforts and our thought process, while we are announcing this. We are fairly confirmed and committed that this will be the level which we can achieve.

Sheetal Shah: Okay. So this means, sir, from the order book which we have, we are going to execute it and can give such type of result, right? So the problem which we got last year will not face this year, right, sir?

Manish Jain: That's true.

- Sheetal Shah:** Okay, sir. And sincere suggestion, sir.
- Moderator:** I am sorry to interrupt. Mr. Shah...
- Sheetal Shah:** I don't have any questions. Sir, I just wanted to give a suggestion to sir to give a realistic projection henceforth, sir. That is only our request as an investor to you, sir. Only achievable targets and realistic targets, sir. Okay, thank you, sir.
- Manish Jain:** Thank you.
- Moderator:** Thank you, Mr. Shah. We will take our next question from the line of Aditya from Morde Foods Private Limited. Please go ahead.
- Aditya:** Good evening, sir. Am I audible clearly this time?
- Manish Jain:** Yes, yes, you are audible.
- Aditya:** Yes, apologies if the question has already been addressed. I just wanted to request you to throw some light on the re-bidding of orders that took place in Q3. Did the re-bidding go in the company's favor, or like, could you please throw some color through it?
- Manish Jain:** The re-bidding is neither in the favor of the company nor it is against. It is just a timeline which had got lost because of the re-bidding. There was some technical glitch because of which the department was forced to cancel all the bids that they had invited and they have gone for a re-invitation. So it is a cumbersome process for them as well, and we have lost some timeline. We would have expected some further orders from those projects which we had bid, but it is I mean, it is a matter of time that we have lost.
- Aditya:** Okay. And this execution slowdown was more on renewables or wastewater?
- Manish Jain:** I can say it is a mix of both. There is some partial – my guidance was around INR200 crores in renewables, against which we have achieved somewhere around INR120-odd crores, INR120 or INR130-odd crores, and a partial slowdown in the wastewater treatment segment as well.

So around INR100 crores from each segment is what has gone down in terms of revenue.

Aditya: Okay. Thank you, sir. That answers all my questions. Thank you and best of luck.

Manish Jain: Thank you.

Moderator: Thank you. Next question is from the line of Sarab Chawla, an Individual Investor. Please go ahead.

Sarab Chawla: Hello, sir. My question is regarding the orders, sir. Like, I believe last time we had an issue where payment didn't get released from Jal Jeevan scheme, and now we are facing an issue where payment didn't get released from AMRUT scheme. So are we exploring any options to deal with private clients over government, or is that market not big? Can you just share something on that?

Manish Jain: If you will see our order book in the renewables, basically we have entered into B2B segment in a big way. We have got a major orders from NTPC, so the – we will not face at least any challenges with respect to the receivables there. Or wind EPC projects, this company Suyog, so they are executing the wind EPC projects for various private companies which are A to AAA rated. So that way, we are trying to de-risk ourselves.

Apart from this, the projects that we are executing, definitely these are centrally funded or centrally sponsored projects. It has been some delays in the government from the center side this time. Other way around, we had seen for a longer period that the funds from the center used to come.

However, during the last two financial years, yes, there has been a challenge with respect to the release of funds on time from the center. We look forward to the position getting eased out, as we have come to know the project -- the funds have been earmarked for release for various projects undergoing under AMRUT scheme as well. And look forward to things getting eased out.

Sarab Chawla: Okay, thank you.

Moderator: Thank you. Next question is from the line of Atul Kumar, an Individual Investor. Please go ahead.

Atul Kumar: Hello, sir. Thanks for the opportunity again. Just have one question. So at current time, right, our order book is looking around 30% to 40% of renewables. We're getting into BESS wind projects, etcetera. So, do we also have plans to get into the projects for transmission and distribution in power sector? Because I think that's booming for all the right reasons due to AI and other power projects. The whole value chain in power is increasing and expected to be at that rate for a few years. So, is there any plan to get into the bidding for EPC for T&D sectors?

Manish Jain: In the current projects in BESS segment which we have got from NTPC, we are executing EHV transformers and transmission lines, the HT lines as well. So that ways, definitely we will be having the pre-qualifications available with us.

At present, since our order book is decent enough, we don't look forward to entering into the T&D segment very soon, but it can be one of the segments in future wherein we can enter since some of the works that we will execute will give the pre-qualifications to us. So the diversification, that will definitely -- it can happen and we would look forward to the right opportunities when we can do.

Atul Kumar: Okay, okay. Thank you, sir. That helps, and thanks for answering the question and we look forward to the execution and guidance. Thanks a lot.

Manish Jain: Thank you. Thanks a lot.

Moderator: Thank you. Next question is from the line of Prateek Bhandari from AART Ventures. Please go ahead.

Prateek Bhandari: Sir, you mentioned that you are looking for INR650-odd crores of revenue from renewable. Right? And currently, we are having an order book of INR2,000 -- and almost INR2,000 crores, right?

Manish Jain: Right.

Prateek Bhandari: So, what would be the execution timeline of this INR2,000 crores?

- Manish Jain:** Execution timeline is 18 months to 24 months for these projects.
- Prateek Bhandari:** Okay. So, you're expecting almost 30% of it to be executed in FY27.
- Manish Jain:** We want to be conservative. We want to be conservative that is why I'll not give a higher number rather first of all this number should be achievable under any other circumstances. So, that is why we are not projecting any higher revenue numbers at all.
- Prateek Bhandari:** And what typically margins do we seek in renewables?
- Manish Jain:** Likewise, I confirmed in the BESS segment, at present the margin range seems to be somewhere around 10%, and we look forward to achieving PAT margins in the range of 10% to 12%, a blended one from the renewables. It will vary from project to project.
- Prateek Bhandari:** It's about -- EBITDA or PAT?
- Manish Jain:** I'm talking about PAT numbers.
- Prateek Bhandari:** 10% to 12% PAT?
- Manish Jain:** Yeah.
- Prateek Bhandari:** Okay, thanks a lot.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to Mr. Sanjay Jain for closing comments.
- Sanjay Jain:** Thank you for your continued trust and interest. We are excited about the opportunities in India's green transition and remain committed to disciplined profitable growth. Thanks again for taking the time to join us today, and we look forward to interacting with you again. Thank you. Thank you, everyone.
- Moderator:** Thank you. On behalf of Enviro Infra Engineers Limited, that concludes this conference. Thank you all for joining us today and you may now disconnect your lines.