

Date: June 29, 2026

To,

The Manager  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza,C-1, Block G  
Bandra-Kurla Complex, Bandra (E)  
MUMBAI-400 051  
Symbol: DENTA

To,

The Manager,  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
MUMBAI-400 001  
Scrip Code: 544345

**Company Name: Denta Water and Infra Solutions Limited**

Dear Sir/Madam,

**Sub: Transcript of the “Q4 and FY’26 Earnings Conference Call”**

**Ref. Regulation 30(6) and 46 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Please find enclosed the Transcript of the ‘Q4 and FY’26 Earnings Conference Call’ held on Thursday, June 25, 2026 at 12:00 Noon (IST), post declaration of Financial Results (both standalone and consolidated) of the Company for the 4th Quarter and Year ended 31st March 2026.

The said transcript is also uploaded on the Company's website at [www.denta.co.in](http://www.denta.co.in)

Kindly take the same on record.

Thanking You,

For **Denta Water and Infra Solutions Limited**

**Sujata Gaonkar**  
Company Secretary and Compliance Officer

Encl.: As above.



**Denta Water and Infra Solutions Limited**  
**Q4 and FY'26 Earnings Conference Call**  
**June 25, 2026**

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**Moderator:** Ladies and gentlemen, good afternoon and welcome to Q4 and FY26 Earnings Conference Call for Denta Water and Infra Solutions Limited.

We have with us today Mr. C. Mruthyunjaya Swamy – Chairman and Executive Director, Mr. Manish Jayasheel Shetty – Managing Director, Mr. Sujith T R – Whole-Time Director and CFO of the Company, Ms. Hema H M – Executive Director.

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 “\*” then “0” on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. C. Mruthyunjaya Swamy – Chairman and Executive Director, for his opening remarks and to share with the audience the company's performance in Q4 and FY26. Thank you and over to you, Mr. Swamy.

**C. Mruthyunjaya Swamy:** Welcome to all, good afternoon, I am C. Mruthyunjaya Swamy – Chairman and Executive Director, Denta Water and Infra Solutions Limited.

I warmly welcome all of you to Denta Water and Infra Solutions Limited's Earnings Conference Call to discuss our Financial and Operational Performance for the 4th Quarter and full year ended 31st March 2026.

Thank you for taking the time to join us today and for your continued trust and support in our company.

Financial Year '25-26 has been another year of steady growth and disciplined execution for Denta. During the year, our revenue from operations increased to Rs. 2,503.8 million registering a growth of over 23% compared to the previous year. Our EBITDA grew to Rs. 834.9 million and profit after tax has increased to Rs. 609 million.

Denta continues to strengthen its position as a water infrastructure company with expertise in groundwater recharging, drinking water supply, irrigation, waste water management and our focus is on the projects with which we extract the water from natural resources like dams, rivers and we supply water to the habitations both rural and also urban. Once water is supplied

at the rate fixed by the government say 135 liters in rural sector and 150 liters in urban sector, the water consumed by the man will get converted into sewage.

This sewage collection process also we are involved and right now we are implementing several projects where we can do, we can establish the sewage treatment plant so that the sewage which is generated from households will be treated. In fact, for your kind information, our company has bagged some 3-4 major FTP establishment projects covering around 15-16 cities all across Karnataka and once the sewage water gets treated, that water will be pumped back into the ground as a means of groundwater recharging. Thus, whatever is taken out from the nature is being pumped back into the nature so that our future mankind should have adequate water resources and it should be a self-sustaining model.

Our focus remains on delivering the projects that contribute meaningfully to India's water security and long-term infrastructure development. As of March 31, 2026, our outstanding order books stood at approximately 7,278 million across 38 ongoing projects providing strong revenue visibility for the coming years. The majority of our order book continues to come from water management segment which remains our core area of expertise.

During the year, we expanded our presence through new projects in drinking water and sewage treatment infrastructure. Our execution track record remains strong with 40 projects successfully completed as on date. We also continue to benefit from more integrated capabilities covering design, engineering, project execution, commissioning, operations and maintenance. In these capabilities, we are striving to build new technologies into establishment of sewage treatment plant.

Our core area is on water as I told you earlier and in that one, treating the sewage water is one of the core focus areas that we are trying to concentrate. In this field, we are adopting new technologies like NEBR technology and CAMUS based technologies with which we will be able to achieve almost 95% purity in treatment of sewage water.

In this model, we have also let out some of the work on subcontract model. Since these technologies are all patented and our company wants to focus on core area, and we have also entrusted many of the work on subcontract basis. And on this ground, we are maintaining many huge projects where we can have long-term profit margin and also we try to get some quick completion projects where the margin will be on a moderate basis.

So, we try to maintain a good margin and our EBITDA has remained almost on similar lines except for a small variation in the EBITDA and also PAT.

Even though there is a small variation in EBITDA and PAT, but our volume of profit has got increased and our company is again maintaining a zero-debt profile except for few funds taken from NBFC for our day-to-day operation. And our cash results are healthy, our profit margins are good, and our execution of the projects are also on timely model, and we are striving to

complete all old ongoing projects and also for your right information, we are trying to bag new order.

As you know, our Karnataka had experienced a change in guard. A new government has taken place in the month of May end and June first week. And since last 6 months, due to some political equation, the government was not under active mode and now the new government is taking all initiatives to push up infrastructure projects.

So, in view of this scenario, we are in aggressive mode and we are expecting good tenders to be floated and we are also trying to participate in those tenders and we will try to intimate to the stock exchanges and also to you the new order book shortly which we do expect and we announce in regular course of time.

With this introductory remarks, I handover my mic back to my PR agency to start earnings call.

**Moderator:** Thank you. We will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question comes from the line of Himanshu with MB Investments. Please go ahead.

**Himanshu:** Hi, I just wanted to know the update on what is happening with the El Nino situation. Are we getting in more orders and is there like a trajectory where the order flow is going to significantly jump? And the other question is update on the payment status from government projects, government related projects.

**C. Mruthyunjaya Swamy:** Our Managing Director – Manish Jayasheel Shetty will answer.

**Manish Jayasheel Shetty:** Hi everyone. This year as a new government has formed, we are aggressively looking for the work order and we will try to achieve more turnover than last year. And we are aggressively bidding for five to six tenders. In coming quarter, we will try to announce new order books. And the government people and this year the financial stability of the government looks better, and we may get a good payment as there is only a shortfall of revenue is not as much as how is that considered.

**C. Mruthyunjaya Swamy:** In addition to what my Managing Director told all of you, I do like to answer that the Jal Jivan Mission has been pushed aggressively by the government in its latest budget speech. And our project mix is Jal Jivan Mission and Amrut 2 scheme and also under Swachh Bharat, we have banked new establishment of new STPs. Swachh Bharat is a dedicated fund which has been already allotted by Government of India and as far as new projects are concerned, we are assured of quick and timely payment as soon as we submit the bid.

**Himanshu:** Alright. One second, I have a follow-up question. Has there been any water shortage seen due to Super El Nino expected this year? And has there been any improvement in the current status of government payments? That is my follow-up question.

- Manish Jayasheel Shetty:** As there is lot of ministry portfolios have been not allotted yet. The government, I think they will start the payment aggressively from the July month or August. There is continuous follow-up from all the contractors and from us also. So, the government will be aggressively doing the payment from the July end or August first week.
- Himanshu:** And is there any water shortage seen?
- Manish Jayasheel Shetty:** Right now, this months there is a little deficiency of rain. But it is not affecting our projects. We have availability of water in our project sites. So, there is no concern of water availability for the project sites.
- Himanshu:** No, my question is, has there been water shortage that has been seen around the country? Because there is news coming out in Maharashtra that there is only 40 days of water left. So, has there been any shortage in the state of Karnataka?
- C. Mruthyunjaya Swamy:** There is as such no acute shortage in the state of Karnataka. All our reservoirs are filled to the level of 20% to 25%. But there is widespread monsoon drive and people are not facing acute shortage of water for drinking. And as far as our project implementation is concerned, we do depend on the existing reservoirs where storage will be there to provide drinking water to the people. So, not a precarious situation in the state of Karnataka.
- Himanshu:** Alright, thank you so much.
- Moderator:** Thank you. Next question comes from the line of Rohit Verma. Mr. Verma, please go ahead with the question. Mr. Verma, please unmute yourself and go ahead with the question.
- Rohit Verma:** Welcome Rohit. So, my question is, what do you see as the key business risk going forward? And how are you planning to mitigate them?
- C. Mruthyunjaya Swamy:** Can you repeat?
- Rohit Verma:** Yes, sure. So, what do you see as the key business risk going forward? And how are you planning to mitigate them?
- C. Mruthyunjaya Swamy:** Okay. Actually, business risk is not much since we have all committed projects. And probably there will be the risk which we are foreseeing is due to Iran-US war, there was shortage of petroleum products. Our 20% to 30% of the raw material is UPVC pipe and HDP pipe, which are dependent on petroleum products. And the prices have got increased in the 4th Quarter and also in the month of April and May. Anyhow, since we had placed supply orders long back, anticipating some variation in prices, that mitigation we are trying to minimize. Some of the suppliers are asking for increased costs. And we are negotiating very hard. I have got two senior personnel in my organization who do bargain very hard and ensure that the company does not get burdened with huge amount of increase in prices of raw materials.

Apart from this, as our managing director was telling, our new government has taken place. And they are trying to rationalize the expenditure on guarantees and trying to rationalize income revenue generation flow, so that all our infrastructure projects are made to be put on fast track mode. So, these two are the main risks which we are seeing.

Since anyhow monsoon is not so active, so we may not see much disruption in our work schedule. And we have to anticipate some small variations in time schedule. And these two or three small items for which we may have to incur some risk.

And we are ready to face those things. And we have taken lot of precautions to ensure that our projects are executed on timely manner with economical cost.

**Rohit Verma:** Okay. Thank you.

**Moderator:** Thank you. Next question comes from the line of Tejas Khandelwal with Prudent Equity. Please go ahead.

**Tejas Khandelwal:** Thank you for the opportunity, sir. I wanted to ask the order inflow guidance for FY27. And what kind of orders can we execute from the current order book in this financial year?

**C. Mruthyunjaya Swamy:** Right now, our outstanding order book is 7277.76 million. And as we informed earlier, we are trying to bag new orders which are basically in water sector so that our core area of expertise can be utilized better. And we anticipate a good healthy increase in order book. And as soon as we get the new order book, we do announce it and we expect a very healthy increase in work order.

**Tejas Khandelwal:** Okay, but can you give the guidance of execution in FY27? How much can we execute?

**C. Mruthyunjaya Swamy:** There will be 20% growth in revenue, that is the minimum revenue projections which we are having.

**Tejas Khandelwal:** And sir, on the margin side, as we are able to see that the crude has started to normalize again, so can we look at the margin normalization in this financial year?

**C. Mruthyunjaya Swamy:** We always try to achieve a good profit mix. As I told you earlier, if we bag high value work orders, profit margins will be long and sustained that we can add on to the project mix. If we do go for small projects where we can execute the work quickly and we can achieve a good revenue, profit margins will be marginalized. But however, our company is trying to maintain volume both profit wise and also revenue order book wise so that the investors are rewarded with very good value based on the increased volume of profit which we are anticipating. And we do strive very hard to maintain and improve on the volume of the profit.

**Tejas Khandelwal:** And sir, in the current order book, do we have the price escalation clause?

**C. Mruthyunjaya Swamy:** Yes, almost all projects more than 100 crores we have got price escalation. Less than 100 crores, we don't have price escalation.

**Tejas Khandelwal:** Okay, okay, sir. That's all from my side. Thank you.

**Moderator:** Thank you. Next question comes from the line of Maitree Shah with Sapphire Capital. Please go ahead.

**Maitree Shah:** In the last two quarters, we have seen a decrease in our execution. Any sort of issues with why this has happened? Just a bit of color of that.

**C. Mruthyunjaya Swamy:** Last quarter, revenue has increased by Rs. 12 crores.

**Maitree Shah:** I am not talking year-on-year, I am talking quarter-on-quarter. So, the 1<sup>st</sup> and the 2<sup>nd</sup> Quarter of FY26, we had a good run rate execution, but we saw in Quarter 3 and Quarter 4, our run rate has gone down.

**Manish Jayasheel Shetty:** Madam, the 3rd Quarter and 4th Quarter was affected due to the war. The payment was little bit in a rational way. But anyway, as compared to last year quarter, 4th Quarter and this year quarter, we have increased by 12 crores.

**Maitree Shah:** So, going forward, how do you see the payments back on track? Do you see the government payments coming back on track? How is the execution scenario on ground going on right now?

**Manish Jayasheel Shetty:** Madam, as of now, the government is aggressively pushing on the payment journals as another two years the government is going for the election year, and they are more focused on infrastructure development. So, as the election is nearby, there will be a lot of pushing. They are pushing into infrastructure sectors, and the payments might get fast-tracked in coming days.

**Moderator:** Sorry for interrupting. Ms. Shah, your voice is breaking. Can you just come in the region and talk?

**Maitree Shah:** So, currently, we have close to Rs. 720 crores of water book, out of which close to Rs. 500 crores is from the water side. How do you see the portion of water contracts increasing over this FY26 and '28? Also, what sort of other inflows are we adding in for the next year?

**Manish Jayasheel Shetty:** Madam, we are basically going to water sector more and more as it is our core business, and we are more focused on that. But 90% of our water books will be in the water sector only. That is our main business, and we are more expertise in the water segment, STP treatment as well as regenerating the tanks.

**Maitree Shah:** And any plans of us going into the desalination side, because I think those require patents and IP from the companies. Any plans of subcontracting work with desalination plants on that side?

**Manish Jayasheel Shetty:** Madam, as of now, we have not issued any patent certificate or anything, but we are trying to get involved with new technology, which Sir has already mentioned, in NEBR and CAMUS for STP plants, which we are doing subcontracting work. That is a new technology and it is a fast-track process. So, we are trying to understand how does it work and all. So, we have given subcontract work to them. I think we will be in a better way to speak in the next quarter or the last financial quarter.

**Maitree Shah:** And the margins, so this year we saw a bit of a dip in margins because of the last quarter. So, how do you see the balance of year shaping up with the current mode of trading and going back to the 25%-32% level of EBITDA margins?

**C. Mruthyunjaya Swamy:** Madam, actually, as I told you earlier, our value of order book and also value of the profit has got increased. There is a big acceleration in profit since we are going for product mix. As I told earlier, huge projects will give long sustained profit over a period of time and big projects of value, say Rs. 10 crore or Rs. 30 crore or Rs. 50 crore, which we are right now concentrating, will lead to a dip in profit margin. But we try to balance both the type of projects, value of work up to Rs. 50 crore and value of work up to Rs. 300 crore, so that volume will grow and we want to reward our investors so that we can show healthy increase in profit in absolute terms. That is the goal of the company.

**Maitree Shah:** I was asking about this because you are saying you have taken a few smaller value projects that are kind of impacting our margins. So, I was just asking the overall order book level currently. Do you see us sustaining that 32% margin or are we going to go down because you have taken more smaller value projects?

**C. Mruthyunjaya Swamy:** No, as and when the projects are coming into the fold, we bid for the projects. We don't look whether it is small or big. Only if it fits into our goals and it fits into our technical capabilities, that we will try to concentrate and it will always be mixed. We don't want to stick on to a particular notion that we should have only big orders or we can go for small orders also. Let's mix what the company intends to take so that our way forward will be very clear.

**Maitree Shah:** Okay. So, the projects that we take on, do we have particular margins on which we are like, we will bid on only these margins that are accretive to our business? Any sort of level do you see that?

**C. Mruthyunjaya Swamy:** Can you repeat, madam? We couldn't follow your question.

**Maitree Shah:** So, in this quarter, we had a bit of a pressure, and our margins went down to 19%. Do you see them coming back on track to the 30% to 32% level that I want to understand?

**C. Mruthyunjaya Swamy:** We strive to build the whole profit which we were trying to pick it up. Since almost June is coming to an end, we will shortly announce what are our projections.

**Maitree Shah:** Yes, that is just my side. Thank you.

- C. Mruthyunjaya Swamy:** Thank you for the well thought out question.
- Moderator:** Thank you. Next question comes from the line of Rahul Kumar, an individual investor. Please go ahead.
- Rahul Kumar:** Hi. How many orders under Amrut and Jal Jivan Mission you have got?
- C. Mruthyunjaya Swamy:** We have got one order under Amrut-2. It is Rs. 232 crore water supply project to Kuknuru and Yelburga in Koppal district, 300 kilometers away from Bangalore. And we have got four projects under Jal Jivan Mission under various parts of state of Karnataka.
- Rahul Kumar:** Okay. Are there any lags in opening tender from the government?
- C. Mruthyunjaya Swamy:** No. We are on course and we have almost completed 70% of the project and we hope to complete a balance of 30% within this year.
- Rahul Kumar:** Any supportive measures from the new government that you are seeing?
- Manish Jayasheel Shetty:** I think the government now has given some concession of the HDP and PVC thing, the price escalation terms and another extra additional fund they might give for PVC and UPVC items. Hopefully, we might get it in July or 2nd Quarter.
- Rahul Kumar:** And my last question will be what is the collection period?
- C. Mruthyunjaya Swamy:** What is the collection period?
- Rahul Kumar:** Yes.
- C. Mruthyunjaya Swamy:** 45 to 60 days.
- Rahul Kumar:** Okay. All noted. Thank you.
- Moderator:** Thank you. Next question comes from the line of Shafat Hussain, an individual investor. Please go ahead.
- Shafat Hussain:** Hello, sir. Good afternoon. Am I audible, sir?
- C. Mruthyunjaya Swamy:** You are audible.
- Shafat Hussain:** Sir, my question is that I am looking at your balance sheet and that I noticed that Rs. 126 crores in other asset items and Rs. 190 crores inventory and Rs. 50 crores share receivable. When we add up total Rs. 295 crores stuck in the working capital. So, sir, could you provide a clear timeline of liquidation of these assets?

**C. Mruthyunjaya Swamy:** Yes, your figures are correct. And we are investing all this money on the new project. Probably in the month of December and January, we hope to liquidate majority of the amount which is available in these heads, inventory and all. We have secured all these--Yes, we are laying on the ground. And once we lay on the ground, actually for supply, we get around 55% of the material which we have supplied like pipes, pumps and, etc. And once we lay, we get the balance 35%. And once we complete the project and we get 100% funds. So, since our monsoon will be there up to September or October, by the end of October, we will try to complete all such materials where we have invested on inventory and we try to achieve a good turnover. By the month of December and January, we would receive the cash.

**Shafat Hussain:** So, how much percentage of this total Rs. 295 crores will you achieve in SI27?

**C. Mruthyunjaya Swamy:** Around 60%.

**Shafat Hussain:** 60% or around Rs. 200 crores?

**C. Mruthyunjaya Swamy:** We try to achieve that.

**Shafat Hussain:** Okay, sir. My follow-up question is that, sir, you said in last quarter that in FY27, we will go 25% to 30%. So, sir, your FY26 total profit is Rs. 61 crores. Can we expect your FY27 profits of around Rs. 79 crores to Rs. 80 crores?

**C. Mruthyunjaya Swamy:** That depends on the project implementation, investment on raw materials. And definitely, I can't commit on any absolute terms of figures, but we try to maintain good, healthy profits.

**Shafat Hussain:** Any figure 20% or 25% from last quarter?

**C. Mruthyunjaya Swamy:** We hope to achieve that kind of a healthy growth in revenue and also consequentially profit in absolute terms.

**Shafat Hussain:** Okay, sir. My next follow-up question is, sir, you said in last year's con-call that we will expansion into states like Maharashtra, Madhya Pradesh, Gujarat, UP to derisk us independent from Karnataka. Could you provide a progress update on this, sir?

**C. Mruthyunjaya Swamy:** We saw many targets and one or two projects were shortlisted in Madhya Pradesh and Orissa. One big barrage across River Mahanadi, but that tender is still yet to be floated by the state of Orissa. And we discussed with higher officials in Madhya Pradesh, and we have identified four to five projects under NWMP project, NWMP sector, that is National Water Management Program, where funds are assured. We are trying to participate in those tenders. And anyhow, we will update to you once we are successful in bidding and also we get the work order.

**Shafat Hussain:** My last question is that, sir, that our order book is currently dominated by the government led water infrastructure project. As the Indian economy shift towards industrial expansion, sectors like data center, green hydrogen, industrial power and zero liquid discharge are seeing massive

water management infrastructure needs. Sir, is Delta Water able to move into this private industrial segment? And does the company possess the specific technical clarification and balance sheet strength to bid for this high complexity project in the coming years?

**C. Mruthyunjaya Swamy:** No, right now what we told about NEBR and CAMUS-based technology, there we are trying to achieve 98% of water purity. And your suggestion is most welcome. I will put my team there also in the con-call. I will put my team on the job and ensure that if we are able to export such kind of high technology projects, they are also hearing me. We will put them on the job and inform you as soon as we achieve some success in such kind of field.

**Shafat Hussain:** Because, sir, this is a very huge market, data center, green hydrogen, industrial power.

**C. Mruthyunjaya Swamy:** Actually, we have identified one or two projects in biogas where we plan to identify the land where grass can be grown and that can be used as biogas fuel. One of our partners is having a long-term contract with GAIL and also with BPCL and we are trying to explore that project. Anyhow, we will update you once we firm up the proposal. Without firming up, it may not be proper as chairman of Delta Water to announce to the investing media, investing personnel.

**Shafat Hussain:** Sir, what is your current bidding pipeline right now?

**C. Mruthyunjaya Swamy:** Around 5 to 6 projects valued at around Rs. 600 crores.

**Shafat Hussain:** Okay. Thank you, sir. That's it from my side. Best luck for the future.

**C. Mruthyunjaya Swamy:** Thank you.

**Moderator:** Next question comes from the line of Sachin Abhyankar, an individual investor.

**Sachin Abhyankar:** Yes. So, I got two questions. One is you have said that you have grown year on year by 20%, but March 25, March 26, both are seen as Rs. 55 crores. So, I am not able to understand the growth. And the second question is on the margins, sir. You have said that the lower the order, lower is the margin. So, may I know out of the 55 crores of orders which you have done in March, how much were lower in orders and how much are still in the current order book?

**C. Mruthyunjaya Swamy:** Actually, our revenue from operations in March 31, 2025 was 541.52 million and we had a very good other income and totally it was 572.18. But this year, our revenue from operations is 553.12 and our total revenue is 572.18, which you are seeing in our public announcement. But in our audited results, if we see the breakup, our revenue from operations has got increased by 12 crores. And as far as the breakup of the projects with high margin and low margin, we will inform our PR agency in due course of time. They will supply the information to you. Right now, I don't have that available.

- Sachin Abhyankar:** But then what should be the margin guidance you are going to give for the current year? Because you are already down from 34% to 19%. So, what is the guidance you are giving for the current year?
- Manish Jayasheel Shetty:** We will try to maintain the same, sir. We will come up to last year.
- Sachin Abhyankar:** You will try to maintain 19% or 33%?
- Manish Jayasheel Shetty:** We will try to maintain roughly about 30%.
- Sachin Abhyankar:** 30%. So, that is the guidance you are giving on the EBITDA front.
- Manish Jayasheel Shetty:** 25% to 30%. We will try to maintain that.
- Sachin Abhyankar:** No, sir. Your last time, if you see for the first three quarters, the margin was 33%.
- Manish Jayasheel Shetty:** The overall margin was 24.3%.
- Sachin Abhyankar:** If you go by the quarterly numbers, it is 33%. 4th Quarter was 19%.
- Manish Jayasheel Shetty:** You are saying EBITDA or cash flow state?
- Sachin Abhyankar:** EBITDA. So, this 33% EBITDA margin, what is the guidance for current year, sir? Because we need to have some guidance for our projections.
- Manish Jayasheel Shetty:** Right now, we don't have exact numbers, sir. It may vary from position to position. But we will make sure to maintain 25%, sir.
- Sachin Abhyankar:** So, 25% EBITDA margin is the guidance?
- Manish Jayasheel Shetty:** Yes, sir.
- Sachin Abhyankar:** Okay. Thank you.
- Moderator:** Thank you. Next question comes from the line of Shrisha Vandrani, an Individual Investor. Sir, please go ahead.
- Shrisha Vandrani:** Hello. Good afternoon, sir. Thank you for the opportunity. My questions are, sir, were there any government scheme policy initiatives or incentives announced during Quarter 4 FY26 that could positively impact the business? And the second one is, where do you envision the Denta over the next five years? And what are the key milestones you aim to achieve?
- Manish Jayasheel Shetty:** Government has not announced any incentive right now. Right now, they have not mentioned anything. But they are fast-tracking the Jal Jivan Mission payments as the HDP and UPVC rate

may affect. They are aggressively doing the payments now. I think a lot of payments will be in the 2nd Quarter or 3rd Quarter, a lot of payments will be cleared.

**Shrisha Vandrani:** Okay.

**Manish Jayasheel Shetty:** And what was the second question, ma'am? Can you please tell?

**Shrisha Vandrani:** Okay. Where do you envision Denta over the next five years? And what are the key milestones you aim to achieve?

**C. Mruthyunjaya Swamy:** For this year, we are trying to bid for new projects. And these new projects, once they are put into the place, we can achieve a very good revenue. And also, we try to achieve a good profit by making our projects to be viable. We try to complete almost all our projects on time and ensure that timely payments are received. And also, our aim is to bag new orders, complete the existing old projects, get the payments, and make our company more profitable.

**Shrisha Vandrani:** Thank you, sir.

**Moderator:** Thank you, ma'am. Thank you. Next question comes from the line of Rishit Dave, an Individual Investor. Please go ahead.

**Rishit Dave:** Good afternoon, all. I just wanted to know what would be the expected order size by this financial year? Because last time, last quarter, the management has said that they are expecting to close the order book approximate by Rs. 1,000 crores to Rs. 1,200 crores. But I guess the order book was missed that margin. So, this year, what the management is expecting from the order book size as well as since all the projects are based on the government, so all the dependency on the government to government, in case any political risk arises, then how the company can tackle those risks by getting the payments and everything? Because the projects mainly are related to the government projects.

**C. Mruthyunjaya Swamy:** As I told you earlier, there was a big change in government. And in the last six months, we couldn't get the new tenders floated. This new government is rationalizing the Guarantee Scheme and the Welfare Scheme. And now they are pushing aggressively for water-based infrastructure projects and other infrastructure projects. And we are actively considering participating in two to three major tenders. And we hope to bag those orders also. Once the orders are bagged, we will be able to inform you all. And it will be a very good increase in our total order book. Without getting the order, it is not correct on my part to indicate the exact amount. Anyway, it will be a good effort which we are making so that we get the good outstanding order book by the end of March 2027.

**Moderator:** Thank you. Next question comes on the line of Hitesh in Individual Investor. Please go ahead.

**Hitesh:** Hi, good afternoon. So, when I look at the order book at the end of December 2025, which was Rs. 841 crores, and now it has got reduced to Rs. 727 crores at the end of March 2026. So, there

is a reduction of Rs. 114 crores while our revenue is going to Rs. 55 crores. So, what is the reason for reducing this such a huge amount in order book?

**C. Mruthyunjaya Swamy:** One thing we have invested on completion of the old projects. And as you have informed, around Rs. 55 crores of revenue has also been achieved. And regarding the difference in figure, I will just tell my audit people to give the exact figure and I will furnish the information to PR agency to you.

**Hitesh:** Okay. So, I mean, what I understood from your balance sheet is that you got Rs. 129 crores of assets. So, there might be some unbilled revenue, right? So, this would be one of the reasons, I guess. But I just want to understand if there is any cancellation of order from 31st.

**C. Mruthyunjaya Swamy:** Probably you are correct. Anyway, I will tell my people to furnish correct information to PR agency to you.

**Hitesh:** Okay. Thank you so much. My another question with respect to the growth in top line, what do you expect in the current financial year because as you mentioned that you are going to get 25% EBITDA margins is against 33%. So, there is a huge reduction in EBITDA. Even if you grow by 25%, the bottom line is not going to be grow compared to the last financial year. So, is that the right way to look at the number, I am not wrong.

**C. Mruthyunjaya Swamy:** We are anticipating around 20% increase in our revenue growth. 20% increase in revenue growth.

**Hitesh:** Okay. So, my question is, even if we grow at 20% and considering the EBITDA margin of 25%, which is reduced from 33%, so my bottom line, if I reduce the interest cost and depreciation cost, it's not going to grow. I mean, I have earned Rs. 60 crores, but considering this 20% growth, it will be Rs. 57 crores, right?

**C. Mruthyunjaya Swamy:** Yes, probably you are correct in your calculations. Thanks for giving the information. But anyhow, we have got under nine months in this financial year. We try to achieve very good revenue and also very good profit. And we are also optimistic about our new government, which is pushing aggressively for infrastructure projects. And with the initiative of the government, we hope to achieve very good revenue and also so that our profit will get increased. So, we do anticipate that with another nine months in effort, we try to achieve good revenue and also margin.

**Hitesh:** Okay. Thank you so much. That's it from my side.

**C. Mruthyunjaya Swamy:** Thank you for giving exact figures.

**Hitesh:** Thank you.

**Moderator:** Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I now hand the conference over to Mr. C. Prithviraj Jayaswamy – Chairman and Executive Director for closing comments.

**C. Mruthyunjaya Swamy:** Thanks to all the investors who showed keen interest in our company and raised very relevant questions, which is a guiding factor for our company for another nine months. Thanks to my PR firm for arranging a very good investor call. And we hope to achieve a good revenue projection of around 20% to 25%. We hope to achieve a higher figure. And in absolute terms, we hope to have a very good profit so that our investors are also awarded. Thank you for participating in question-and-answer session. I thank my team of Managing Director, my Whole-Time Director and CFO – Sujith Rajashekar, and my Executive Director, Smt. H.M. Hema, and also my supporting team for all present along with me in my conference call. We hope to fulfill your expectations. Please have confidence in the company. We will grow and along with our growth, we want you also to grow with us. And thanks once again for all of you.

**Moderator:** Thank you members of the Management. On behalf of Denta Water and Infra Solutions, that concludes this conference. Thank you for joining us and you may now disconnect your lines.