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The Manager Listing Department National Stock Exchange of India Limited Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Symbol: JASH	The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 544402
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Sub.: Transcript of Q4 FY26 Earnings Conference Call

Dear Sir/ Ma'am,

We are enclosing herewith the transcript of Q4 FY26 Earnings conference call with the Investors held on Wednesday, 27th May 2026.

You are requested to take the aforementioned information on records.

Thanking You,
Yours Faithfully,
For JASH Engineering Limited

Tushar Kharpade
Company Secretary & Compliance officer





“Jash Engineering Limited
Q4 FY26 Earnings Conference Call”

May 27, 2026

**MANAGEMENT: MR. PRATIK PATEL – CHAIRMAN & MANAGING
DIRECTOR**

MR. DHARMENDRA JAIN – CHIEF FINANCIAL OFFICER



Siddesh Chawan: Good evening, everyone. I am Siddesh Chawan from Ernst & Young, Investor Relations and I would like to welcome you to the Jash Engineering Q4 FY26 earnings conference call.

To ensure a seamless experience all participants are requested to remain on mute during management opening remarks. There will be dedicated Q&A session at the end of the presentation. If you wish to ask a question during the Q&A please select the raise hand option under the reaction tab of the Zoom application. We will call out your name and then request you to unmute yourself to ask the question. While asking, please begin with your name and your organization. Please note that this conference is being recorded. The recording will be made available on the website within a day, and the transcript of the call shall be made available subsequently.

To take us through the results and answer your questions. Today, we have the top management of Jash Engineering limited represented by Mr. Pratik Patel, Chairman and Managing Director, and Mr. Dharmendra Jain, Chief Financial Officer.

Now I would like to draw your attention to Safe Harbour related to today's earnings call. Comments made during the call may contain forward looking statements that may involve known or unknown risk, uncertainties and other factors It must be viewed in conjunction with our business risk that could cause future result performance or achievements to differ significantly from what it is expressed or implied by such forward looking statements. After the end of this call if you need any further information or clarifications, please do get in touch with me.

With that said, I will now hand over the call to Mr. Pratik Patel. Over to you, sir.

Pratik Patel: Good evening, everyone. Thank you for attending this call of Jash Engineering Limited. Today, we will present the figures for the last financial year. We have already uploaded this presentation on the stock exchange, which we are going to run now.

I would like to start with a brief overview, and the message regarding the year on record. As you can see, we have done consolidated income of INR757 crore over last year income of INR746 crore, it is according to me quite disappointing as far as growth in revenue is concerned. However, we were helpless in this situation because in the beginning, it was on account of the tariff, which was increased in January to 25% and then in June to 50% and that really affected our thinking and strategy in US, because we were not sure as to where this tariff increases will go and stop, and as a result of that, we had slowed down on production for US orders until some clarity had come. Later on in the year, there was this war in Middle East, which ensured that no delivery of projects done in Middle East could be done. It not only affected delivery in Middle East, but it also affected dispatches to Far East as well as Southeast Asia, because of sudden unavailability of ships and containers. As a result of both, our growth was affected last year. However, the very good point was that in the domestic business we did excellently well. We had a growth of 18% in domestic

business, and this somehow met the shortfall of close to INR50-60 crore, which we had in the export business. And the point which I would like to make here is that this domestic business was done at relatively good profitability, because of which our standalone profit after tax has fallen only by 1%, that is from 14.38% to 13.38% which shows that this company is not only reliant on export business, but it is also the domestic business, which is so strong that the drop in PAT is not more in spite of lot of export business, which has gone away, and in spite of growth, which was not there.

To sum it up, I would say the US tariff situation is quite stable now. I would like to reinforce once again, we are not worried about the percentage of tariff, we are worried about the variation in the percentage of tariff. If it is 50%, we are happy with that 50%. However, it should continue at that, variation results into our estimating at lower tariff, and then when the higher tariff comes into play, it results into losses for us, so we are not affected by tariff. If the tariff situation remains stable, we are quite okay with our business in US. Similarly, we hope that the Middle East war is coming to an end soon, and if all this works out as expected, then we are quite optimistic about FY income.

Our order book is at INR899 crore, as on 1st May. We have already achieved revenue of around INR40-45 crore till now, so looking to that out of INR940-950 crores to project INR875 crore for the current year revenue is not something which is highly optimistic, it is possible. If we are able to do INR875 crore, then our profit guidance would be the range of 12-13%. Here also I am conservative because the raw material prices are increasing, and so I would not like to be very optimistic on the profit guidance, but 12-13% is quite conservative, and is easily possible.

This slide shows the way we have been growing over the years. This year we are at INR757 crore. I said next year we are projecting INR875 crore. However, about five-year plan is to double the revenue from INR757 crore to upwards of INR1500 crores.

Coming to our financial snapshot of the year. Our total revenue has only grown by 1%/. The gross profit margin has grown also marginally. The reason for that growth was our depreciation of rupee to a great extent. On the EBITA level, because there has been no growth, it has come down. Our profit before tax and profit after tax has also come down, and that is one of the reasons was no growth in the year. Whenever there is growth lesser than 3-4% in a company like us, overheads always grow 7-10% annually, and when the growth is less than 7-10% we will see that or observe that the profit after tax and before tax comes down, and that is what has happened with us this year.

On the standalone basis, you can see that in the FY26 total revenue of Jash Engineering has come down. However, this is because of export business going down. The domestic business, as I said earlier, has gone up by 18% year on year, and that has been a very predictable performance on the domestic business front, and that also was done with good margin of profit. The biggest, it was at Rodney Hunt, in the first few months, we were not

clear what to do. However, finally we had gone ahead and started executing projects and from October, November, December, we had started taking orders also in America. As a result of that, we have a quite healthy order book position now, and whatever shortfall we had met last year will more than make up in this year. The profit has also come down because the revenue has come down. However, the same we hope to reverse in this year. In case of Waterfront, we have had a minor increase in revenue and reduction in losses. However, Waterfront also this year, as you can see in the slides to come, we are expecting to double the revenue. So, all the three companies Rodney Hunt, Jash and Waterfront, which are the major revenue generating companies, in current financial year, will show enhanced growth as well as outstanding profit after tax position.

As it can be seen, about revenue composition. The revenue composition is quite heavy on the water control gate side, which is still our biggest business. Screens and Valves are number two and number three, and all balance equipment and hydro power and pumping, etc. is around 8%. This product contribution is quite balanced, I would say, even though the gates is dominant, but this is quite balanced, and this ensures that we are not over dependent on gates to a great extent. Our market share worldwide also is good. We have 44.5% business in India and around 55% is out of India. This market share keeps on varying, but the good part is that business outside India is more than business in India.

When we come to order book, as on 1st May, our order book is INR899 crores and this, along with what we have already achieved till 1st May, will ensure that the projected target of INR875 crore can easily be met. This shows the breakup of consolidated order book of INR899 crore. Our orders outside India from INR899 is INR627 crores. Orders within India is INR272 crore, and this year we don't see any turmoil as such, and so it should be easier for us to execute and achieve INR875 crore order book. All the companies are doing good as far as order book is concerned. You can see Rodney Hunt it is quite strong. The order book is close to USD38-39 million, The Mahr Maschinenbau book also is strong. Waterfront order book, as of now, is more than the turnover, nearly GBP3 million is the order book, which was what we had achieved this year as the revenue. Jash Process Equipment, which was earlier, WesTech is at INR32 crore. So, I would say all the performing companies of the group have stable and good order position as of date. Our order pipeline also is good. We have already negotiated orders were INR28 crore, and further orders worth INR80 crores are under negotiation, which we expect to negotiate within next few weeks.

As pointed out before, we have kept consolidated sales projection of INR875 crore. I told before we have INR899 crore order in hand, and around INR45 crore worth of billing we have already done. Hence, achieving INR875 should not be a problem. Waterfront Fluid Controls at INR60 crore would be close to 75-85% of what we achieved last year. Same in case of Rodney Hunt it is more than 25% what we achieved last year. We have been conservative on showing the growth at Jash at INR530 crore, but that also is easily possible.

So, I am quite optimistic about meeting the projections given by us and achieving the type of PAT percentage which we have given in the guidance.

This shows quarter wise and financial year wise income statement. As you can see, Q4FY26 was quite outstanding. One of the reasons, as I said, was also that we could improve our gross margin because of high gain in foreign currency, because of what we had estimated during quoting, and what rate at which we billed gave us a lot of gain. This is the consolidated balance sheet.

I am glad to inform that the acquisition of Penstocks UK is finally completed in early April. We have now taken over the company, and we would merge the operation of Penstock UK with Waterfront Fluid Controls. We are putting in the right team in place at both the companies to ensure that this company's combined revenue grows to close INR125-135 crore in 3-4 years time.

Some of the new products which we made in this year were the Dual Leaf Gate, which is shown here, as well as the big Isolation Gate for Bombay project. We also did quite a few good projects, like the Blanchandra Hydroelectric Station for Minnesota Power Company in US, also for Bangkok Treatment Plant, the traveling band screens were supplied by us, and the 235-kilowatt Archimedean screw turbines to be supplied near Pune in Maharashtra. One of the most prestigious jobs, which we are currently doing, is the project in Chennai, which is a desalination plant done by Va Tech. We are supplying more than INR35 crore worth of equipment in this project. Similarly, most of the Bombay projects we are doing, where we supplied large size Knife Gate Valve for the Ghatkopar treatment plant, and same we are doing in Saudi Arabia for the Al Haer Sewage treatment plant. We are supplying our gates, screens, knife gate valves, and all the products for this project. With this, I would like to bring an end to my presentation and take all the questions that you have.

Siddesh Chawan: Thank You. We will now begin the question-and-answer session. Gentle reminder to all the participants to ask a question, please select the raise and option under the reaction tab of the Zoom application. We'll now wait for a moment until the question queue assembles.

We will take a first question from Ankur Agarwal. Please go ahead.

Ankur Agarwal: Hello, sir. Thank you for being so candid and saying that this was a tough year. So, sir, my first question is, in PPT, we are saying India business was 44.5% of last year, so that comes to INR327 crores, and in next year we are expecting INR320 crores, so are we expecting a flat domestic side business for the coming year?

Pratik Patel: See, we are focusing more on export, we are not saying that we will not do, we already have good order book position, but when we are giving the projections, we are balancing out export business and domestic business. So, if you had seen the last years also, we had enough opportunity in the domestic front. We choose the business which we want to do in domestic front. We would like to do business with higher potential of profit, and so we have presently

balanced out. However, during the execution in the year, if we see that there has been some drop on the export front, then we will take over more and more domestic business, and execute them.

Ankur Agarwal: Actually, I was asking this sir, because you said domestic was a better margin for this year. So, what is our expectation?

Pratik Patel: Domestic is generally better margin because we do not take orders with low margin in the domestic front. However, the export margin is more than domestic margin, it is proven. What I wanted to reinforce in my statement earlier was that our profitability will not come down drastically if we are doing more domestic jobs.

Ankur Agarwal: Got it, sir. Sir, next question, we update this monthly order book data on BSE. So, I was looking at order book, it was INR899 crore at the end of April, and it was INR827 crore at the end of March, so like INR72 crore of increase in order book, and we also said that we got INR72 crore new order this year. So, does that mean April was like zero revenue booked or am I reading it wrong, sir.

Pratik Patel: No, I don't think. We have mentioned the number of the volume of order booked in that letter in April also.

Ankur Agarwal: Yes, sir you mentioned INR72 crore in increase in order, and our total order book also increased by INR72 crore. So, if I calculate revenue from those numbers, it is coming at very negligible revenue booked in April. Am I reading it wrong.

Pratik Patel: Yeah, revenue booked in April would be very low.

Ankur Agarwal: Because Q1 is like generally the lowest quarter for us.

Pratik Patel: Yes. It is not no revenue. There is already INR36 crore is overflow, means INR36 crore worth of material was dispatched in March, but was not considered under revenue recognition. This will come in April or first or second week of May, if it is going to America plus whatever was booked in India.

Ankur Agarwal: Sure, sir. And in Q4 gross margins have improved quite a lot. So, are you saying this is only because of the forex improvement, or are we seeing some better pricing.

Pratik Patel: Forex improvement leads to better pricing. Suppose I had taken a USD10,000 job six months back, at that time I had estimated dollar and rupee rate at INR82 when I am dispatching it, if I am realizing INR92 at the invoice level, then this INR10 is going into margin improvement.

Ankur Agarwal: So, Q4 margins can be considered as sustained?

Pratik Patel: Sustained because if the dollar is not coming down, then it is sustainable. But there is another reason for Q4 margin also, and that is increased revenue. Suppose the dollar value has

remained same, but the revenue has come down, then you will see margin also coming down, because overhead in Q1 remains same as Q2, Q3, Q4.

Ankur Agarwal: Sir, I am asking about gross, gross margins only have improved.

Pratik Patel: Gross margins has improved because of foreign exchange.

Ankur Agarwal: So, for coming year, what kind of gross margin can we expect?

Pratik Patel: I have said PAT margins would be between 12-13%. Gross margin would be between 50-55%.

Ankur Agarwal: Sure, sir. And last question would be on your shareholding patterns, I am seeing that quarterly there is some variation, some addition, sometimes reductions. I wanted any color on that fraction.

Pratik Patel: As a shareholder, I have only purchased we have never sold. So, if you are seeing some variation, it would be because of one of the earlier promoters, who are no more promoters, the Amin family. If they are selling, you must be seeing variation. Otherwise, in the Patel family, which are the promoters of the company, there is no variation.

Dharmendra Jain: Only last quarter, there is a warrant, which was due on the February, which is exercised. So maybe promoter holding will increased marginally.

Ankur Agarwal: Sure, sir. Thank you and all the best.

Siddesh Chawan: Thank you. We'll take the next question from Kunal Mehta from Incred Capital. Please go ahead.

Kunal Mehta: Very good evening, Prateek sir, Dharmendra, sir. So, my first question will be the WestTech acquisition, we have renamed it Jash Process Equipment Private Limited, and this will not be a part of standalone. Can you explain me how the structure is, because Shivpad we have merged with the Jash Engineering Limited, and Shivpad also is more process equipment, and WesTech also has process equipment. So, what are the products overlap there? So, can you explain this to me.

Pratik Patel: So, first of all, WestTech, we have concluded very small percentage to the revenue because the acquisition was done sometime in end of mid-January. So, the only whatever was executed in last two months has come. Between Shivpad and WesTech the major difference is Shivpad is process equipment for municipal business and WesTech is process equipment for industrial paper and pulp, metal and minerals, alumina, etc. So, they are completely different type of businesses, though the equipment name may be same, but the design of equipment is much sturdier and stronger in view of the high density in metal, mineral, or paper, and pulp.

- Kunal Mehta:** Okay, so you are saying that the product might be same, but design would be different in both. The margins would be eventually higher in the industrial one. In Shivpad, you are saying.
- Pratik Patel:** I would not talk about margin today. We have acquired the company now, we are going through the process of standardization, as well as improvement in strategy, costing, manufacturing, vendoring. So once all these things are done, then only we will have a better grip over margins at WesTech.
- Kunal Mehta:** Okay, and sir, would you be having like the breakup in terms of how much we have improved in terms of volume versus value for this year. Value as in the dollar appreciation benefit versus how much volume appreciation benefit have, we got.
- Pratik Patel:** Can you please put this on an email to us. We can share this.
- Kunal Mehta:** And just one last question on the product end. Sir, we have acquired Mahr quite a long time back. We are not seeing much improvement in the order booking. The order booking is sub INR20 crores and that is one of the product recognized globally. So, are we not pushing hard? How is seeing the demand in screens? I think valves we have improved in terms of mix from 11% to 13% but screens have almost remained the same. So, any take on that.
- Pratik Patel:** So Mahr screens are manufactured today everywhere. It is not only produced in Mahr, so whatever is built through Mahr is reflecting in their revenue. However, what is built from Jash Engineering does not reflect in Mahr revenue and now we have also got orders in UK for screens, and those orders are also not going to reflect in Mahr revenue, because they will do only the designing and manufacturing would be done wherever we have taken the order.
- Kunal Mehta:** Okay, so the INR60 crore, Waterfront also has screens in it.
- Pratik Patel:** Yeah.
- Kunal Mehta:** Okay. And sir, Southeast Asia, you had mentioned some Vietnam order dispatch was not done. I think last quarter you had mentioned.
- Pratik Patel:** Now it is done.
- Kunal Mehta:** So, is the Far East Asia problem kind of solved? Because from 16% mix it's gone to 10%. Do we see that improving back.
- Pratik Patel:** I have been informing on and again that we are in projects type of business. If certain year project in certain countries does not come, we cannot increase revenue every year. So, the mix of product and mix of markets will always change depending upon which projects are coming from where.
- Kunal Mehta:** But sir, you have also mentioned that there has been rising sea level problems in Indonesia. Also, Singapore sea level is rising. We have filled some tender. So, any view on Far East

because of rising sea level, how will water control gates, valves will play a role, and how can Jash increase their percentage there?

Pratik Patel:

So, again in this, let me give you a caution, rising sea level is projected at 2100 year. So, each country, depending upon its financial position, has started planning and executing projects. The first of the bench has been Hong Kong. We are doing Yuen Long Barrage project, which is around INR35 crore, plus other miscellaneous small gates and valves for the same project, so totalling to around INR40 crores. This is the first project, which is of the mark. It is one of the most prestigious projects now for Hong Kong. In the month of June, next month, 14 people from Hong Kong, including six video crew members are coming at our plant to video, photograph, inspect and test part of that job. So, they have already started, I think, in Singapore, where we have quoted more than USD900 million worth of projects. Singapore would start tendering out, today it is at design stage with the consultants. They will start tendering out from 2028 onwards. So, every country, depending upon what is their cashflow and fiscal situation will take up this project and execute it over next 20-30 years.

Kunal Mehta:

And sir what is the status on the Rodney Hunt new plant that we are developing.

Pratik Patel:

I was in America a week back. The problem with Rodney Hunt new plant is the cost has gone up tremendously. We had called various offers, we had meeting with them and we have asked them to revise based on whatever was our understanding between what we need and what they thought we need and so once they give final offer, then we have to take a call when to go ahead with it. However, Rodney hunt new plant in Houston as well as plant in Saudi Arabia, the target is now to have it commissioned before December 2027.

Kunal Mehta:

Okay. Thank you.

Siddesh Chawan:

Thank you. We will take next question from Samartha, please go ahead.

Samartha:

Thank you for the opportunity. Congratulations, Pratik sir, to you and the team for a very resilient year. So, Pratik sir, just a couple of questions. Capex question is already answered. Just wanted to understand that we have done a lot of acquisitions very recently, so for the next 2-3 years, are we looking at more acquisitions, or we would be consolidating the business as it is? So, want some colour on that?

Pratik Patel:

First of all, the acquisition, which we have done, have not been too stressful financially. They were not big companies, so if another opportunity comes, we would be open to it based on how good the opportunity is and whether we can scale up with that.

Samartha:

Understood, sir. And this INR1500 crore guidance. So, is it fair to assume that with the kind of capability that we have built in, we can achieve this guidance, and this is a conservative number, and the pat margins would be somewhere around 13-14% as we pursue this. Fair to assume that.

- Pratik Patel:** It is fair to assume that. With current manufacturing capacities, I would say if we do on 2-3 shift basis, we can achieve INR1200 crores. When the Rodney Hunt plant in Houston, as well as in Saudi Arabia, is online and working well, I think in five year's time we will have capacity to produce more than INR1500 crore. Then the marketing has to raise up and bring the business, but it is possible.
- Samartha:** Got it, sir. And one final question, so with the kind of acquisitions we have done, and so many companies are now part of us. So, anything on the leadership front, are we hiring more people or something of that sort or we are able to manage the operations. So, some colour on that, sir.
- Pratik Patel:** We are able to manage the operations. As I said in case of UK, we have two companies now which will be merged into one. So, once it is merged into one, we will not need the top management team to be replicated. Same in America with Rodney Hunt, we are already well set. In India, we have acquired a company which already had a complete management team in place. So, we are not stressed as far as inducting people to manage all these companies is concerned. You would have also observed that what we are trying to do is reduce the number of subsidiaries by merging companies of similar businesses, so ultimately, we will not have too many subsidiaries.
- Samartha:** Understood, sir. And, because of this war, etc. are we seeing any slowdown externally? I mean, in certain countries like Asian countries are we seeing any kind of slowdown in the order giving or it was only because we wanted to take lesser orders, so that problem is sorted now. So, just some colour on that.
- Pratik Patel:** So, war had nothing to do with lesser order. Lesser order was in America because of tariff issues, unclarity or non-stability of tariff percentage. In Southeast Asia, Middle East, Far East, and Europe we are still taking orders. However, dispatches to Middle East is still a problem.
- Samartha:** Sure, sir. Understood. So, that's it from my end, sir. And congratulations on a very resilient year and we just hope that we will continue to do well. So, that's it from my end
- Pratik Patel:** This year was not very good for us but thank you.
- Samartha:** I have been invested in the company from 3-4 years now and whatever you have committed it has been very transparent, and you have delivered on that, so nothing of that sort. We are fairly confident that whatever you commit, you exceed that. So, it's very heartening to see that.
- Pratik Patel:** Thank you.
- Siddesh Chawan:** Thank you. We will take next question from Sahil Doshi from Think Wise. Please go ahead.

- Sahil Doshi:** Good afternoon, sir and thank you for your candid responses. Just firstly, want to check, since we merged Shivpad merged it this year. Could you just give us the comparable number for Shivpad for full year. That will just make it easier to compare the two companies.
- Pratik Patel:** Because it is merged, it will be difficult for me to tell like this, but if you can write us an email, we can give you all the details of the merged entity.
- Sahil Doshi:** Sure sir, not a problem. I will do that. So, secondly, on the WestTech business, which is around INR35 crores, we said a lot of revenue for WestTech is outsourced and there is an opportunity to ramp up this once it comes into the fold and there is synergy between WestTech and Shivpad. So, could you talk about your plans for that over the next 1-2 years?
- Pratik Patel:** So, we have recently acquired WestTech. Even next week, I am going to Bombay to visit them. So, one of the reasons when we see lower profitability at WestTech is they outsource everything, they don't manufacture anything themselves. Now they will be using the infrastructure of Jash to manufacture some of their equipment to start with. This activity has already started, and we have seen that when we manufacture within the facilities of Jash, they would have significant reduction in their cost, which will help them improve their profitability. But we have just started, it will take one or two years to understand everything and get everything produced as much as possible within Jash infrastructure.
- Sahil Doshi:** Sure, that helps. I was just referring to the concall transcript two years back, May 2024 when we acquired Waterfront, our target was in four years it will be INR200 crores.
- Pratik Patel:** It is INR125 crore,
- Sahil Doshi:** And I am just referring, the aspiration was somewhere of that much, is what we had shared. But possibly, now when you are saying INR125-135 crore with Penstocks as well, are we being a little too conservative, and over the last two years you think Waterfront has not performed as per your expectations, could you provide some color on that.
- Pratik Patel:** I will give you some idea. In UK, they work under Ofwat's AMP (Asset Management Plan) cycle, which is five years period, during which the water industry is given a target to improve and carry out the expenditure, which is set by the government. UK is undergoing some problem. First of all, whenever this framework period starts, the first 1.5 year is very slow because it is all done in planning, and then next three years is in execution and last year is against slow down. So, we are in midst of that presently, but we expect a huge growth from second half of this year. In fact, if you see what we have projected this year is GBP5.5-6 million, it is equivalent to INR65-70 crore. So, when we acquired Waterfront, the revenue was around GBP2-2.2 million. From GBP2.2 million in two years time we will reach something like GBP6 million, and in next two years we expect to double it from GBP6 to 12 million. So, yes, what we projected was to do in four years, that may happen in five years now.

- Sahil Doshi:** Sure, understood sir, that helps. And just lastly, when you say we had some forex benefit, possible to quantify how much would it be this quarter and how much of this is sustainable in the coming year.
- Pratik Patel:** All the orders which were taken with low rupee value and to be executed in future will get that benefit until the dollar doesn't come down.
- Sahil Doshi:** Sure. Any ballpark number, how much of the unexecuted orders will be there at the end of the year?
- Pratik Patel:** We can give that data if you write to us, but I will give you whatever is the export order in hand today. So, I said INR675 crore or something like that. Whatever is the export order in hand today more than 75% will qualify for that.
- Sahil Doshi:** Understood.
- Siddesh Chawan:** I request you to get back in a queue.
- Sahil Doshi:** Sure, I will do that.
- Siddesh Chawan:** Thank you. We will take the next question from Naveen. Please go ahead.
- Naveen:** Good afternoon, sir. Thank you for the opportunity. So, my first question is on the guidance. If you look at the guidance, we have INR40 crore coming from WestTech and INR35 crore is the spillover from last year. So, net of that, aren't we growing? Is the projection on very conservative side, because rest of the operations we are projecting to grow by just 10%.
- Pratik Patel:** WesTech we are conservative, because we still do not have handle over everything. As I said, we have just taken over WesTech, we are still trying to understand that business model, still trying to evaluate where we can improve, etc. So, in the first year, we will be conservative, trying to unplug all those unknowns and then have a strategy in place to take it forward.
- Naveen:** So, my question was, net of WesTech and the spillover, our guidance on the very conservative side.
- Pratik Patel:** It is, if you have control over Mr. Trump, I can move all the guidance. We don't, unfortunately, have that. As I said INR45 crore, we must have built, INR899 crore is the order book. So, to put together is INR945-950 crore. When INR950 crore is our situation today, and I am projecting INR875 crore it is conservative, but last year also you were conservative, and see what happened. We never planned for America, we never plan for tomorrow. So, I would rather remain conservative and try to achieve whatever I say rather than being too optimistic and then failing again and again.
- Naveen:** Understood, sir. So, my second question is, earlier we have highlighted our intent to reduce our dependence on US, which was contributing close to 45% of revenues. So, which other

geographies are you seeing stronger traction and incremental investment to diversify this revenue mix?

Pratik Patel: We said UK and Saudi Arabia, and we are working on it. The acquisition of Penstock was because of that, and same in Saudi Arabia, setting up our plant is because of that. Plus, acquisition of WesTech was to strengthen the market offering in India for process equipment in industrial sector.

Naveen: Understood. So, my third question is on Shivpad. In the last quarter, we had some labour issues because we are just starting operations there, is it behind us and are we making any incremental capacity additions there?

Pratik Patel: No, we are not making any incremental capacity addition and it is wrong to say we had labour issues, we had quality issues, because the type of labour which we wanted we did not get and so we had brought a team to Indore, train them and have sent back and we have nearly overcome those issues.

Naveen: Thank you, sir. If I have more questions, I will get back in the queue.

Pratik Patel: Thank you.

Siddesh Chawan: Thank you. We'll take the next question from Dilip Sahu. Please go ahead.

Dilip Sahu: Prateek Ji, this question is regarding Rodney Hunt. We started in 2018 or so, when I met you, you were doing around USD2 million and we could ramp up quite rapidly from USD2 million to USD30 million in 6-7 years and currently even if I take 2025 base of around USD33-34 million, ignoring for a moment to 2026 which has been a very unpredictable turbulent year, our numbers look slightly subdued in terms of planning wise, and I completely agree with you, Trump is uncontrollable, unpredictable, but given all this turbulence, my question is that do we have the capacity on the ground to say grow at 25-26% that we have grown in between 2018 to 2025 in this first seven years, the way we grow at 25-30% CAGR. Can we grow at 20% CAGR from here to next five years? Because if you forecast that and say assume that we will be USD100 million business by 2050, do you have those things on the ground?

Pratik Patel: So, let me clarify. One, we are targeting in next five years to reach USD75 million. So, this year we are around USD30 million. From USD30 million to USD75 million is the target in next five years. This year we are targeting USD38 million which I also agree is quite conservative, because my order book and execution put together is more than USD40 million as of today. So, I would say I can plan USD75 million easily, USD100 million I am not planning, because there are lot of factors not in our control. Mr. Trump is still there for 2 to 2.5 years. You do not know what he is coming out with. Just to cite an example, in February the Supreme Court gave a decision that he cannot put country wise tariff. Recently, last week, many products which we make for which the percentage of tariff had reduced has now

been shifted to section 232 which is under national security. Now I am sure a valve or a gate is not a national security item, but he has shifted it and in national security Supreme Court cannot do anything. So, the things like this are day to day ground reality, which are changing and it's not under our control.

Dilip Sahu: Sure. I understand that. My question was more like, in 2025 when we did USD33-34 million and this year, suppose we are doing USD38-40 million and next year it will be around USD50 million, but the employee cost hasn't changed much in Rodney Hunt. So, my question is, that are we really preparing for next three years, assuming that we will not have any hiccups like what we had last year or are we being ultra conservative and saying that look, let's not scale up the business development sales on enough factory people. That what my question was.

Pratik Patel: Yes, I have been conservative. As I said, I placed an order for the new plant at around USD4.2 million. The quotes which are coming now is USD7-8.5 million, nearly double. So, this is a very strange situation that all of a sudden in America everything has become so expensive, so costly. So, until there is some stability of thought working, it is so difficult to commit everything in America. So, I would say that presently we are on track to reach from USD30 to USD75 million in five years time and are planning execution accordingly, but we are not going that aggressive like you were doing before.

Dilip Sahu: Sure.

Dharmendra Jain: As you said the employee cost, if you see that it is growing regular basis and not stable.

Pratik Patel: It has grown because we increased the employees, and then this turbulence happened, so we have not removed the employees considering that with the same employees we achieve this USD38-39 million revenue.

Dilip Sahu: Sure. I was just assuming that had there been no turbulence, we would be doing from USD34 to USD40 to USD50 million by 2027.

Pratik Patel: It's not USD50 million, I said USD45-46 million.

Dilip Sahu: Yeah, but I don't see the equivalent amount of employee cost as of 2027. So, maybe you have taken into turbulence. My only request to you, Prateek ji, is that we know that there is a lot of pain, but we all live in the hope of a good day, so not to cut down on capacity, that if tomorrow you get a huge opportunity, you are not able to address it. That's my only concern.

Pratik Patel: But the risk also is too great, because there is so much of uncertainty today going on in America, that if you are in a project manufacturing environment, not mass production, a project manufacturing environment you never know what would be the new policies.

Dilip Sahu: Sure. Thank you. Thank you, Pratik ji. That's all from my side.

- Siddesh Chawan:** Thank you. We will take the next question from Ruben M. Please go ahead,
- Ruben M:** I am just new to the company, so I have a few questions. You were talking about the Singapore order, and it was a quite sizable order, that's around maybe INR5000-6000 crores worth. Can you give me an update on it? And if you were to get the order, when do you expect it and would you have enough manufacturing bandwidth currently to do it or would you be stretching out your resources because you have other orders in India itself, right.
- Pratik Patel:** Let me clarify, first it was not an order. We have submitted offers worth USD800-900 million in Singapore for rising sea level. Now, when would this be executed? The plan of government is to execute these projects over next 20-25 years, not in one year, point number one. Point number two, I am not sure I will get all the USD800-900 million orders. First of all, our market share will be 20%-30%-40% in these cases. Two, this would be spread over 20-25 years. Three, the starting year of awarding the projects would be 2028. So, once the projects are awarded in 2028 and award will be done for not one project of few billion dollars, it would be every site-to-site specific projects would start coming out. If we get those projects, the first orders will start coming in 2029. So, it is still far way off.
- Ruben M:** Okay. Before accelerating into Houston, Rodney Hunt used to have around Rs.600-700 crores of revenue, right?
- Pratik Patel:** Yes.
- Ruben M:** So, do you see it going back to those levels without Houston, or you are not looking at expanding Orange?
- Pratik Patel:** We are going to Houston, because we are not getting production people in Massachusetts. People at our plant in Orange, Massachusetts, is a very small town. Young people do not easily want to work there, they are all moving towards cities, so we are already facing problem of delays in execution, because we do not have enough people, that is why we are setting up a plant in Houston. We have land, we have shades, but without people, that's of no use. And so that is why we are going to Houston. So, to say that we can reach that level at Orange. Yes, it is possible, if I get people and I modernize in Orange. If I am not getting people, why should I modernize in Orange?
- Ruben M:** Okay. And my one last question is, recently over the last 2-3 years, we have been seeing a lot of acquisition, new management now coming in. Don't you feel that things might be a little more constrained, would you be able to execute at the same level that you are executing right now in India, across these different countries, be it UK, be it Middle East? Do you see that as a concern?
- Pratik Patel:** I don't see it as a concern. Whenever you acquire the first two years are challenging because you are trying to establish your systems, strategy, policy, as well as evaluating existing manpower to see whether they can cope up or not. So, first two years are always challenging,

doesn't matter how good or bad a company is, and once you have overcome those challenges in the first two years, thereafter the phase of growth comes and so we are not much bothered. Please understand every company, which we have invested in, or we have taken over, has been small in size, so it has not affected our day-to-day working or concentration in other businesses.

Ruben M: Okay. Thank you very much. Wishing you the very best.

Siddesh Chawan: Thank you. We will take the next question from Sanjay Shah. Please go ahead,

Sanjay Shah: Sir, I have a question for you. In your opening remarks you highlighted about the potential in US, and you are not worried about the tariff side of that, but is the uncertainty which is drawn? So now what are the points to be understood from that, if at all there is a rise in cost, if there is a rising inflation in US then how we see that opportunity coming to us in US in spite of this rising inflation.

Pratik Patel: So, Sanjay bhai let me clarify one thing, there is a tariff that every government has a right to implement, you cannot say no to it. Our concern is not the right to implement tariff or the percentage of tariff that they have implemented. Our concern is that you implement 25% in January, then increase it up to 50% in June, so all those orders which I have taken between January to June, now I am going to pay 50% tariff, but it is estimated at 25% tariff. So, this is where company loses money. However, when tariff was increased to 50% as I have said before if the imported steel becomes costly by 50%, then the domestic steel mills increase the price by more than 50% so that they can make money, which was exactly the purpose of increasing the tariff, right. So, competition is not an issue, because the steel prices in America today is more than 50% of the prices in India, competition is not an issue. However, when we want to produce in Rodney Hunt, we also have to buy American steel, and that still is coming expensive, and so it does not only affect Jash which is exporting to America, the difference in tariff, but it also affects America, because America also estimates sometimes on 25%, sometimes on 50% and then they get steel which is more expensive because the new tariff is higher. So, stability of tariff is what every company desires. We have full respect for the Trump administration to put whatever tariff they want to put, but please decide once for all what you want to put and maintain it.

Sanjay Shah: But my point was that after this inflation growing high, irrespective of tariff also after this global uncertainty, war and all. So how that impacts our order flow.

Pratik Patel: Order flow will not get impacted, if you need water, you need water.

Sanjay Shah: Okay.

Pratik Patel: But companies will be affected because of EPC contractor has taken a job now everything has gone up. Many wages have taken a job, everything has gone up. Employees are affected

because their salaries are fixed for a year, and the cost have gone up. So, this is something which brings unrest, other than that, there is no problem.

Sanjay Shah: So, my second question was regarding first time I have heard you bringing certain optimism on Indian business, so what is the rationale of that optimism doing more business in India? Are you seeing any green shoots over there?

Pratik Patel: Sanjay bhai Indian business was already there. We were always bullish about it. Is the Indian business big enough for the country of India size? No, it is not. I have always been telling the Indian business is very politically motivated. The biggest type of equipment which we supplied, is for wastewater. Even today, I would say the central government focus on wastewater is not to an extent which is desired, it is rightly so, because first you have to supply drinking water. The new Rs.4 lakh crore budget for Jal Jeevan mission will ensure that by 2028-29 all the water supply all around India would come to an end. Once that happens, the water, which has come to your house, 80% of this, that will be converted into wastewater. Once it is converted into wastewater, someone has to think of treatment. We are waiting for that period to come already. Already huge number of projects in wastewater treatment are coming, and in spite of that, most of the metropolitan cities of India does not have more than 70% treatment capacity. Even today, I would say that millions and billions of investments are required to be made in wastewater treatment. The next challenge after wastewater treatment is reuse. Water scarcity is happening in Indore we are facing it every day now. This can only be mitigated through reuse. So, treatment, reuse, storm water desalination, as well as rising sea level, all these are problems of the future, which every government will have to address. India will also have to address, and I say, for our type of business, huge potential will unlock after 2028-29.

Sanjay Shah: That's great, sir. Very well explained. Thank you very much. Thank you, Dharmendra ji.

Siddesh Chawan: Thank you. We will take the next question from Sahil Doshi from Think Wise. Please go ahead.

Sahil Doshi: Thanks for the follow-up. One just quickly wanted to check on the other expenses. We have seen a sharp increase in this quarter. Maybe even if I see it as a percentage of sales is much higher than usual, so is there any one off related to freight, insurance, etc. in this quarter?

Dharmendra Jain: It is a bank charge from the US.

Sahil Doshi: Okay, so how much of that would be one of, sir?

Dharmendra Jain: Around INR.10 crore.

Sahil Doshi: Okay. And also, the other income has increased in this quarter to INR9 crore versus INR3 crore, normally.

Pratik Patel: It is mostly foreign exchange.

- Sahil Doshi:** Understood. And just a second on Saudi, sir, you said December 26 is what you would look to commission the plant.
- Pratik Patel:** It is December 27. Earlier was December 26 now, after the war, everything is gone a haywire, so we have not been able to make the visit to Saudi Arabia. We plan to do it sometime in end of June, July, and then take the land and start the work and execute by December 27.
- Sahil Doshi:** Okay. So, the question comes from this, we see VA Tech Wabag, etc. being very aggressive yet on Saudi. So, just, what is your view on Saudi, given the entire war crisis and are we yet optimistic. If you can give some feedback, would be really helpful.
- Pratik Patel:** I would say the war has to come to an end. Once the war comes to an end, they don't only have to rebuild capacity, they have to grow, and for that they had huge plans of so many additional cities, and this and that, etc. and they are welcoming many manufacturers like us to go into Saudi Arabia, which will result into huge capacity demand of water. So, it would happen, but it would only happen when there is stability. Without stability, no country would be able to plan and dedicate resources towards any growth.
- Sahil Doshi:** Sure. And just to reiterate sir, you said the Houston US expansion, as well as Saudi, both by December 27 is what your new target is.
- Pratik Patel:** Yes. In case of Houston, I already have the land, the drawings are approved, everything is in there. Only the problem has been the cost increase, and that the company to which we had given the job, the owner expired. So, they decided to close down the company. In Saudi Arabia we still have to acquire the land. We have just set up the company, which is the first step. We have to acquire the land and then go ahead.
- Sahil Doshi:** Sure, sir that help. Thank you so much.
- Siddesh Chawan:** Thank you. We will take the next question from Kunal Mehta from Incred Capital. Please go ahead.
- Kunal Mehta:** Hi Sir. Usually in the presentation, you also mentioned what is the potential from every plant, so has it not changed from the previous quarter, like how much is the potential revenue that Jash can like do.
- Pratik Patel:** So, as I told today INR1200 crore is the potential revenue from all the five plants put together, plus Rodney and UK existing facilities. Once we are able to bring online Houston plant and the Saudi Arabia plant, we would reach capacity of INR1500 crore plus.
- Kunal Mehta:** So, you are saying as of today we can easily manufacture like an equipment for INR1200 crore.
- Pratik Patel:** Exactly.
- Kunal Mehta:** And Houston will be INR300 crore.

- Pratik Patel:** Houston and Saudi Arabia.
- Kunal Mehta:** Okay, so, that is how you are saying INR1500 crore by FY31.
- Pratik Patel:** Yes
- Kunal Mehta:** And you said a 16% CAGR from FY17 to FY31. FY17 to FY26 has been almost 18% CAGR. So, are we saying that will be growing at a lower CAGR going ahead?
- Pratik Patel:** Yes, because the base has increased, it cannot be that, with the smaller base you still increase at the same rate, which you are doing at a smaller base.
- Kunal Mehta:** Okay. And margins are something that we will always be cautious of. We will be making similar level of margin, because usually in FY25 the margins were little. So, you have mentioned that we went for revenue versus margin, so we had a 40% revenue growth, but margins that kind of declined a bit.
- Pratik Patel:** Yes. So, let's talk about margin in two aspects, margin on standalone basis and margin on consolidated basis. So, if we look for margin on standalone basis, FY23 was 14.52%, FY24 was 14.21%, FY25 was 14.39% and FY26 was 13.38%. This is standalone.
- Kunal Mehta:** Yes.
- Pratik Patel:** Right, what does it reflect that we have a standard policy. There is no big, huge differential in the margins. This is PAT margin I am talking about, right?
- Kunal Mehta:** Yes.
- Dharmendra Jain:** Same way in consolidation we have around 12%.
- Pratik Patel:** Only when there is any big acquisition or big turmoil like we had today last year, then it may get affected. Otherwise, our standard strategy has been focusing on margins and moderate growth. So, I would say any growth between 13% to 17% is welcome, and margin minimum 12% going up to 14-15% is what we desire at that growth.
- Kunal Mehta:** And also, sir, you had mentioned previously that you will be giving standalone and console working capital separately for us to understand the working capital scenario. So, will that be shared.
- Pratik Patel:** Yes, we can share that with you.
- Kunal Mehta:** Can you also make it like a practice of sharing it in the PPT, or can that be done?
- Pratik Patel:** We will talk to EY. If it is an industry standard will do it.
- Kunal Mehta:** No, its not industry standard. Just because our goods in transit are quite long, because from here to dispatch it to, let's say, US or somewhere, it takes a lot of time. So, we just want to understand how fast we are on the working capital, how optimized we are in the domestic versus what is the situation in the overseas.

- Pratik Patel:** We have no problem giving this, whether to make it part of this presentation I would have to think about it.
- Kunal Mehta:** Okay,
- Dharmendra Jain:** If you have some query, you can definitely write to us.
- Kunal Mehta:** Sure, I will write it to you. Thank you.
- Siddesh Chawan:** Thank you. We will take up next follow-up question from Dilip Sahu. Please go ahead.
- Dilip Sahu:** Our pending order in Rodney Hunt, around USD28-29 million came before February tariff revision, so is it fair to assume that we would have factored a 50% tariff in those orders, because they came before the tariff announcement.
- Pratik Patel:** Over 80% of those orders are with 50% tariff, so some orders may also be quoted in February to June period so that would have been quoted with 25% and they may still not have been executed today. But most of that, what you said is 50% already estimated.
- Dilip Sahu:** So, we can say in those portion fairly high PAT margin of 18-20% can be doable if there is no other change of escalation or inflation in steel price.
- Pratik Patel:** There is already escalation in raw materials.
- Dilip Sahu:** Yeah, but we have delivered 18% right in Q4.
- Dharmendra Jain:** No but in India itself there is a 20% rise in the raw material price.
- Pratik Patel:** Even in America. So, it is all subjective. Some orders we may be able to give, some orders we may not be able to give, depending upon what is the material of construction of that order and what was the price rise in that material.
- Dharmendra Jain:** But definitely it will give more margin as compared to other, which you have done the 50% calculation.
- Dilip Sahu:** Sure. We have that buffer, which is a good thing to know. Thank you.
- Siddesh Chawan:** Thank you. There are there is one question in the chat box. This is the question from Avid K. Can you please provide what is the capex incurred during FY26 and what is the guidance for FY27?
- Dharmendra Jain:** So, the capex incurred during FY26 was more than INR37 crore in plant and machinery and INR30 crore for the acquisition, so total INR67 crore.
- Pratik Patel:** And this year would be something like INR15 crore for the India plant, for the America and Saudi Arabia, we still do not know how we are progressing, so I will not be able to tell about this. But the five Indian plants, around INR15-16 crore is the capex planning.
- Siddesh Chawan:** Thank you, sir. That was the last question for a day. I will request you for closing remarks.



Pratik Patel: Thank you everyone for patiently listening to me. Though we try our best to give as much data as possible and to be as exact as possible, sometimes things beyond our control ruins everything for us. That is what has happened last year. I hope the world is at a very stable stage in this year, and if it remains so, I am sure whatever we have given the guidance, we will be able to meet and ensure that all the investors remain contented with our performance. Thank you.

Siddesh Chawan: Thank you, sir. Thank you everyone for joining us today. If you have any additional questions, you can reach out to us anytime. We wish you a good health and look forward to seeing you again in the next quarter. Have a good day.

(This transcript has been edited, without altering the content, to ensure clarity and improve readability.)