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To,

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.
Scrip Symbol: CEWATER	Scrip Code: 544315

Dear Sir/Madam,

Sub: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Transcript of Conference Call held on 25th May, 2026.

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed transcript of Conference Call of Concord Enviro Systems Limited (“Company”) held on 25th May, 2026.

The same is being uploaded on the Company’s website and can be accessed at <https://www.concordenviro.in/investors.php>.

The above is for your information and record.

Thanking you,

For Concord Enviro Systems Limited

Prerak Goel
Director
DIN: 00348563

Place: Mumbai

Encl: As above



“Concord Enviro Systems Limited
Q4 FY26 Earnings Conference Call”

May 25, 2026



**MANAGEMENT: MR. PRAYAS GOEL – CHAIRMAN AND
MANAGING DIRECTOR – CONCORD ENVIRO
SYSTEMS LIMITED
MR. PRERAK GOEL – EXECUTIVE DIRECTOR –
CONCORD ENVIRO SYSTEMS LIMITED
MR. ANISH GOEL – CHIEF FINANCIAL OFFICER
– CONCORD ENVIRO SYSTEMS LIMITED**

MODERATOR: MR. KANAV KHANNA – ERNST & YOUNG

Moderator: Ladies and gentlemen, good day and welcome to Concord Enviro Systems Limited Q4 & FY26 Earnings Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Kanav Khanna. Thank you and over to you, sir.

Kanav Khanna: Thanks and good morning to all the participants on the call and thank you for joining us on our Q4 and 12-month of FY26 Earnings call. Please note that we have mailed out the results to everybody and you can see it on our website as well. It is also uploaded on the stock exchanges. In case you have not received it, you can write to us; we will be happy to send it over.

And before we proceed to the call, let me remind you that the discussion may contain some forward-looking statements and may invoke some known or unknown risks, uncertainties and factors. It must be viewed in conjunction with our business model and could also cause future results or performance to vary significantly from what we have been implying.

To take the results for the quarter and the full year and answer to all your queries, we have the management of Concord Enviro Systems Limited with us. Please welcome Mr. Prayas Goel, Chairman and Managing Director; Mr. Prerak Goel, Executive Director; Mr. Anish Goel, Group CFO. We will be starting the call with a brief overview of the quarter and the year gone past and then we will follow it up with some questions and answers. And now with that being said, I will transfer the call to the management. Over to you, sir.

Prayas Goel: Good morning, ladies and gentlemen. I am Prayas Goel. A very good morning to you and a warm welcome to Concord Enviro's Q4 and 12-month FY26 Earnings call. Thank you for taking the time today to join us. As we reflect on the year gone by, FY26 has been a period of both meaningful progress and temporary execution challenges, where we have not only navigated short-term headwinds, but also laid a strong foundation for long-term growth.

We are particularly excited about the launch of our H-Xtreme Heat Exchanger, a next-generation product that we developed and introduced during the year and showcased at the ChemTECH exhibition in Mumbai. This system represents a significant step forward in our thermal solutions portfolio. It delivers fuel savings in the range of 10% to 25% and achieves up to 90% efficiency by capturing both sensible and latent heat.

At the same time, it is 40% to 50% lighter than conventional systems and fully repairable in the field, reducing life cycle costs and downtime for customers. With this launch, we are strengthening our position in advanced industrial heat transfer and expanding our relevance across emerging applications such as solar photovoltaic, green hydrogen, carbon capture and semi-con.

Alongside this, FY26 has been a year of building new growth engines for Concord Enviro. We successfully completed pilot field trials of our raw effluent membrane technology, which

represents a step change in wastewater treatment by enabling direct treatment of raw effluents without the need for conventional pre-treatment.

This innovation has the potential to significantly reduce energy consumption, chemical usage and sludge generation across multiple industries. We also entered a new industrial vertical with the development of our first waste pickle liquor ZLD system in the steel sector, opening up an entirely new avenue for growth.

Furthermore, our compressed biogas projects moved from pipeline into execution during the year, supported by a strengthened and experienced project team and a focused approach towards industrial feedstock-based opportunities. Our wastewater-as-a-service platform Roserve has started gaining meaningful traction, marking an important step in our transition towards recurring opex-linked revenue streams.

The focus on the solar photovoltaic sector has also started to translate into tangible outcomes. During the year, we secured and delivered our first solar PV order covering both ultra-pure water systems and wastewater recycling for reuse. We also successfully commissioned systems for desalinated water in solar panel cleaning and have received additional orders including both Greenfield and efficiency improvement projects.

Discussions with several leading players in the solar manufacturing ecosystem are now at advanced stages and we believe this segment will emerge as a significant growth driver for us going forward. From a strategic standpoint, we have continued to invest in strengthening our technology capabilities.

During the year, we made an investment of USD2 million for a minority equity stake in a US-based polymer company, enhancing our access to advanced material science capabilities. This marks our second investment in the US, complementing our earlier investment in membrane technology company and together these initiatives will support our long-term product development roadmap.

At the same time, it is important to acknowledge that FY26 performance was impacted by a few external challenges. The Kenya project, which was one of our largest contributors was delayed due to changes in control and capex planning at the client's end. This resulted in a revenue shortfall versus our earlier guidance and the project is now expected to be implemented in phases with visibility improving in Q2 of FY27.

In addition, execution of our compressed biogas projects was slower than anticipated due to delays in financial closure and lack of timely feedstock availability from clients, leading to deferral of revenues into the next financial year. We also faced supply chain disruptions in the Middle East, particularly in our Sharjah manufacturing operations, due to the ongoing geopolitical tensions.

Together, this led to missed deliveries in March and contributed to a revenue shortfall of approximately INR43 crores in Q4. While operations and shipments have since resumed, we continue to experience some delays and higher logistics costs. Despite these near-term

challenges, our order book remains healthy with strong execution visibility over the medium term.

Currently, our order book is at INR536 crores along with an additional pipeline of INR3,000 crores. It is also noteworthy to mention that on top of this, in the ZLD segment, the company is L1 for orders worth INR143 crores, which includes an order of greater than INR100 crores from one of India's largest steel manufacturers.

Another important milestone during the year has been the scaling up of our operations and maintenance business. We secured an INR80 crores O&M contract, the largest in our history yet and also completed the acquisition of Fatek Utilities Private Limited to strengthen our credentials in this segment.

This positions us well to pursue large government and EPC-led O&M opportunities and we see this business emerging as a stable and recurring revenue stream over time. Looking ahead at FY27, several growth drivers are beginning to take shape. We expect CETP-related orders to start contributing to revenues, while export markets are showing strong traction and likely to play an increasingly important role in our growth.

Our solar PV pipeline continues to strengthen and we expect further momentum in this segment. At the same time, Roserve is scaling steadily, reinforcing our shift towards a more annuity-based business model. Overall, while FY26 has had its share of execution-related challenges, it has also been a year in which we have significantly strengthened our technology portfolio, diversified into new sectors and built multiple growth engines for the future. Our focus remains firmly on execution discipline, technology differentiation and creating a diversified resilient business across geographies and industries.

With that, I would like to now hand over to Mr. Prerak Goel to walk you through financial performance. Thank you.

Prerak Goel:

Thank you, Prayas. Good morning, everyone. For the quarter ended 31st March '26, revenue from operations stood at INR206 crores compared with INR124 crores in Q3 FY26 and INR206 crores in Q4 FY25, reflecting a growth of 65% quarter-on-quarter and flattish year-on-year.

EBITDA for the quarter stood at INR18.5 crores compared to INR4.3 crores in Q3 FY26 and INR57.2 crores in FY25. This represents an increase of 331% sequentially while a decline of 67% year-on-year. EBITDA margin for the quarter stood at 9% compared to 3.5% in Q3 FY26 and 27.7% in Q4 FY25.

Net profit after tax for the quarter stood at INR14.1 crores compared with a net loss of INR8.1 crores in Q3 FY26 and a net profit of INR47.1 crores in Q4 FY25. For the full year period ended 31st March 2026, revenue from operations stood at INR557.8 crores as against INR594.4 crores in the corresponding period last year, reflecting a decline of 6.2% year-on-year.

EBITDA for the full year stood at INR36.6 crores compared to INR87.08 crores in the corresponding period last year, reflecting a decline of 57.9% year-on-year. EBITDA margin for FY26 stood at 6.6% versus 14.6% in FY25. Net profit after tax for the full year stood at INR19.7

crores compared to INR51.4 crores in the corresponding period last year. We are confident that the strategic investments we are making in talent, technology and execution will enable us to deliver growth in this year and substantiate long-term value.

With that, we now open the floor for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Sucrit D Patil from Eyesight Fintrade Private Limited. Please go ahead.

Sucrit D Patil: Good morning to the team. I have two questions. The first question to Mr. Prayas is, in your point of view how is Concord preparing to capture future opportunities in water treatment, waste management and environmental engineering, while thoughtfully addressing challenges such as regulatory compliance, technological disruptions and rising input costs? What strategic levers will be put into place that will be important for sustaining growth and leadership in FY27? That is my first question. I will ask my second question after this? Thank you.

Prayas Goel: Yes, good morning. Thank you for your question. Yes, very rightly, there is a huge scope and opportunity opening up in the sectors of environmental sectors, especially related to not only water, waste management and we see a great amount of linkage between all of these. So, for example, in the waste management sector we are seeing a lot of traction coming from the landfill leachate side of things as the government pushes more and more focus towards solid waste management in industrial sectors.

And Concord's strategy has always been in differentiation in terms of and bringing value to a customer from a technological standpoint to be able to impact the life cycle operating cost of these solutions because eventually it is the opex which is critical to the client in their decision-making.

Sucrit D Patil: Okay. My second question to Mr. Anish is from a technical standpoint, how is the company optimizing its capital structure to balance growth investments in environmental projects with keeping the debts under control, especially given the capital-intensive nature of the infrastructure projects? Would you elaborate on the framework being used for cash flow forecasting, interest rate risk management and working capital efficiency to ensure liquidity while maintaining the profitability? Thank you.

Anish Goel: Yes, sure. Thank you for this question. Yes, I and the entire management fully understand that it is a very working capital-heavy business model. While we have good reliance from our four bankers, however, for each project, we allocate working capital separately and each project and the investment in that project in terms of letters.

In terms of financing by creditor directly and stocks we manage quite project-by-project methodology. And as management has said in the call that we are having one project of INR100 crores now, that single project will have a very dedicated way of managing working capital separately. So, we are very, very clear about how we manage our working capital.

Sucrit D Patil: Thank you and best wishes.

- Anish Goel:** Thank you.
- Moderator:** Thank you. We will take our next question from the line of Amit Mehendale from Robo Capital. Please go ahead.
- Amit Mehendale:** Thank you. My first question is how do you see revenue growth for FY27 and '28? And also, if you could indicate any EBITDA guidance, EBITDA margin guidance?
- Prerak Goel:** Hi, thank you for the question. So, Amit I think see if you look at our order book, it is quite strong. I think we have a very good pipeline of orders which are converting in Q1 of this year. However, as we did talk about it, we have still some challenges in terms of the global geopolitical situation.
- Material movement from our Sharjah facilities are still interrupted due to the disputes, due to the conflict in the region and we have been kind of treading a little bit cautiously in terms of giving out some guidance. I think Q1 will give us better colour. It looks like the conflict is coming to an end with the recent statements that have been made.
- So, hopefully with that, we will be able to kind of create a little bit more long-term execution strategy to be able to give that. So, therefore, I can only add that while the order book is strong and there is growth in the S&P order book which will support growth in this financial year, given some short-term challenges, we will probably add more colour in the Q1 calls.
- Amit Mehendale:** Sure, sir. And are we using Red Sea for Sharjah? How is the service delivery happening?
- Prerak Goel:** Yes, so that is a challenge. I think Jebel Ali port, which is normally used is still under low volumes and the Khor Fakkan port, which is on the opposite side where most of the shipments are going from, but traffic has been slow and we keep hearing of blockages as well as delayed shipments from this port. So, that is the issue that we have at the moment.
- Amit Mehendale:** Got it. And which port are you using currently?
- Prerak Goel:** Khor Fakkan.
- Amit Mehendale:** Great. And my next question is on heat exchanger like how do you see what type of revenue do you expect to generate from heat exchanger? I mean, I am not asking like FY27 or '28, but broadly in 3 years, 4 years, what type of revenue and EBITDA can be generated?
- Prayas Goel:** Yes, so what we see is the segment in which we are going to be operating, it is about a USD40 million kind of a market and we have our first kind of revenues coming in in this year. So, there should be a scale-up and we will look to kind of capture double-digit kind of market capacity in this segment.
- Amit Mehendale:** You mean double-digit market share?
- Prayas Goel:** Yes.
- Amit Mehendale:** Okay, got it. Thanks.

- Prayas Goel:** Thank you.
- Moderator:** Thank you. We will take our next question from the line of Majid Ahamed from PinPointX Capital. Please go ahead.
- Majid Ahamed:** Yes, thank you, sir for the opportunity. Sir, my major question is regarding, there is a huge investment from other players in the CBG segment. How do you see the company in next year in terms of CBG segment execution and feedstock availability?
- Prayas Goel:** Yes, hi, thank you for the question. Yes, I mean, CBG again, flavour of the day more or less with the ongoing gas crisis and increasing gas prices as well. But at the same time, we are seeing that the existing capacities of CBG plants which are installed are already struggling to get feedstock and that has led to a further kind of a race and increase in prices of this already scarce feedstock. So, we do see, that is a challenge for CBG projects going forward and from our company's perspective, we are kind of trying to be very cautious in ensuring that projects we get involved in are the one's that don't face the challenges of feedstock availability.
- Majid Ahamed:** But sir, going in the coming year, how do you see things panning out, sir?
- Prayas Goel:** Yes, so we do have signed projects and a few of them are directly related to, let's say, on-site or on-plant feedstock generation from industrial production facilities. So, for us, we do see that kind of panning out well.
- Majid Ahamed:** Okay, sir. Sir, in this quarter, we have seen a sharp dip in our gross margin. What was the major reason, sir, due to which of the orders?
- Prayas Goel:** No, I don't think it is order-specific. I think if you look at it, we had some BOT projects which were done this year plus we missed some of our membrane shipments that were coming in from Dubai. That is obviously where we do have better margins. So, I think it is a combination of a lot of things, some expense, some cost going up, export being a little bit lower.
- So, it is a combination of all of that piece which has kind of impacted margins in Q4. I think overall during the year, as, you know, you have seen a better stable mix of the services and the S&P, you have seen the margins have been pretty much in the same area. But I think in Q4, one because S&P was higher as compared to the overall product mix.
- And more focus on the Indian market, you know, there were some challenges on the cost margins. But I think overall basis, we see it to be maintained. I don't think going forward also, barring the conflict and the impact of that, we don't see anything which is substantially changing for us.
- Majid Ahamed:** Okay, sir. Sir, in the last quarter, you have told in FY27 you are looking to maintain 14% to 16% EBITDA. Are you in line with that or still there is uncertainty regarding that, sir?
- Prayas Goel:** Yes, so as I was saying, I mean, see we are already seeing some of our raw material prices going up. We have had to move a lot of freight to air freight to support projects. So, there is some cost

increase that we are seeing this year. But yes, I mean, it all depends on how it moves over the next quarter.

But yes, I think we will be able to kind of give you an annual impact in Q1. I think it is too early given where we are to kind of estimate what kind of numbers. Target doesn't change, so we still look at a target 14% to 16% EBITDA in our projects. But given that whatever orders are signed up, there could be some dips because of higher costs. So, probably Q1 we will add some more flavour to that.

Majid Ahamed: Okay, sir. Sir, finally, just wanted to know regarding the investment that you have made. So, in your balance sheet, is it there in the investment section like if you can give me the breakup of your investment of FY26, INR93 crores.

Anish Goel: Yes, the investment is in balance sheet, what we did in Nala Membranes you are referring to. It lands in our balance sheet as we speak.

Majid Ahamed: Sir how much of them is invested in mutual funds or how much is investment in others? If you can give me that breakup, like income generating?

Anish Goel: Okay, when we say investment, our IPO money still a little bit of that is left. As per statutory rules, we can invest only in FD. Otherwise, there are no other investments. Whatever investments we have, they are investment in businesses or new businesses only. So, we don't invest in cash-generating mutual fund or such things.

Majid Ahamed: Okay, sir. Got it, sir. Thank you, sir, and all the very best.

Prayas Goel: Thank you.

Moderator: Thank you. Next question is from the line of Het Shah from Dalal & Broacha. Please go ahead.

Het Shah: Yes, thank you for the opportunity. I have just one question with regard to the order book. So, sir, if we see Y-o-Y, the order book stands flat at about close to INR535 crores. And this is after the fact that we missed out on exhibition because of external delays. So, if we factor in that, say INR43 crores of revenue which was deferred and another INR50 crores, I believe there is a drop in the order book. So, I mean, are we facing any issues with the projects? Has our, I mean, are the costs not competitive or how is it, sir? Any colour on that?

Prerak Goel: Yes, sure. So, I mean, I think we spoke about a couple of orders which in Q3 we were L1. However, I think general sentiment, we saw those orders kind of getting shifted to Q1. In fact, as we speak, we are in the midst of finalizing a few of the large orders that we have spoken about.

But I think see generally, we have not seen any change in the outlook or the order wins that we are getting. In fact, I think we had a very strong order intake target for Q1 and out of that almost about 60%, 65% of that has already been converted. So, we don't expect anything on a longer-term basis to be impacting us.

In fact, getting through L1 status on these large orders itself is talking about how strong the company's performance has been. We did see some orders in March get delayed. Clients basically parried them over into Q1. So, I am sure when the Q1 number comes out, you will see a more healthier order book there.

Het Shah: Okay, fine. Thank you. That's it.

Moderator: Thank you. We will take our next question from the line of Udit Sehgal from PinPointX Capital. Please go ahead.

Udit Sehgal: Yes, good morning, sir. Sir, we are kind of new to the company. Can you please explain like I see a lot of segments. What exactly are we doing in each segment? And for example, you talked of getting into solar PV plants, certain parts of that and then you are talking of CBG plants. So, what exactly are we doing the EPC, are we doing the maintenance and what would be the order book in each of the segments?

Prayas Goel: Hi, yes, good morning. Thank you for your question. So, yes, what we do, for example, in is water-wastewater management across the sector. So, when we talk about solar, we provide across the entire segment, especially the manufacturing. We provide the input side ultra-pure water, which is critical to the manufacturing of in the solar value chain.

And we also provide wastewater management and zero liquid discharge solutions for the industrial wastewater coming from these manufacturing facilities. So, that is essentially what we do on the solar or electronics and semi-con kind of industry. When we talk about CBG projects, here we deliver complete turnkey EPC or E&M kind of solutions where we build the entire value from right from the anaerobic digesters.

To the pre-treatment, to the post-gas separation, compression, etcetera to deliver complete CBG solutions. On all of these, we do we also provide operation and maintenance contracts. So, we will do O&M by providing our services, manpower, spare parts, chemicals, membranes to operate these assets for the long term as well. I hope that clarifies.

Udit Sehgal: Yes. So, sir, this say INR500-odd crores order book that we have, what would be like the breakup into different segments?

Prayas Goel: Yes, as on 31st March, we had INR334 crores which is our sale of plants including water and CBG. CBG out of that was about INR20-odd crores. Then we had consumables and spares. So, this is where our clients purchase materials from us for operating the water treatment plants. So, that was about INR41.5 crores and then if you look at the annual O&M order book, this is the value of services that we will render during the 12-month period. That is approximately INR160 crores for this financial year FY27. So, that is the split roughly about INR530-odd crores.

Udit Sehgal: Okay, sir. Got it. And sir, for the last 3 years, our revenue has remained flattish and the margins have also compressed in the last four quarters especially. So, how do we see the revival? By when can we see the revival? I mean, since we are working in such a niche segment and ZLD we have seen like other companies not doing less than 20% EBITDA. So, what is the bottleneck and like when can we think see things reviving?

Prayas Goel: See, I think if you look at last year, generally our Q4, I mean, I think if you look at the full year performance of FY25, it was very similar. We had three quarters and then the fourth quarter where we had a jump in sales. This year we are seeing again a similarish kind of a this because the S&P business does go it is not very flattish across the year.

There are H2 which is generally a little bit higher. So, as such we don't think there is going to be any time lag maybe Q1 because of the conflict and we have seen that deliveries are still running a little bit slow. Q1 might be still a little bit depressed. But I think Q2 onwards things should pick up, especially with some of the contracts that we have and which is coming in this month.

We should definitely see a spike in revenue going up as well as the margins improving because currently with the investment in some of the teams to improve or to take forward the HX products, the CBG products, there is a slight bit of cost which is accumulated on the balance sheet.

So, if you really see the cost from last year, the major cost increase has been on the employee benefit side. So we have kind of strengthened some teams there. So, I think as the revenue grows, that overhead gets covered across a larger number and therefore profitability itself will increase.

And then yes revenue growth, as we said, I think some headwinds in terms of execution, but otherwise, you know, you will see that the order book is continuing to grow for us and hopefully next quarter with some large announcements, we will be able to kind of turn that wave around.

Udit Sehgal: Okay, sir. And sir, in the CBG segment, you spoke about availability of feedstock being an issue. So, your clients, what kind of feedstock were they using and we have heard in this segment there is issue in the feedstock as well as the digesters. So, could you please throw some light on that?

Prayas Goel: Yes, so I think the very early projects that we have seen in this segment did face challenges in terms of either mechanical in digesters or more I would say the promised yields were probably a bit too high. So, I think we have seen some moderation to more practical yields now that the industry is kind of projecting.

And in terms of feedstock, as I mentioned our kind of focus is not to rely on biomass, but to rely on industrial organic wastes which are byproducts for our customer, whether it is a food processing industry or agri-based kind of industrial processing where we have a byproduct from the customer's main manufacturing facility.

Udit Sehgal: Say, are you talking about like pressmud and like spent wash from sugar plants? Is that what you are referring to?

Prayas Goel: No, not only limited to press mud, sir. I think press mud is also today quite a I would say it is quite scarce. But let's say I am talking about coming from potato processing, for example.

Udit Sehgal: Okay, interesting. All right, sir. Thank you. That's it from my end.

Prayas Goel: Thank you.

- Moderator:** Thank you. Next question is from the line of Nikhil Gupta from Vaayu Capital. Please go ahead.
- Nikhil Gupta:** Yes, my first question is on the H-Xtreme Heat Exchanger. I just want to clarify the numbers stated in the previous question. So, the market is around USD40 million and we expect to crack a double-digit market share. Is that correct?
- Prayas Goel:** Yes, within the next 3 years, yes.
- Nikhil Gupta:** Yes. And also in the last concall, you mentioned that we will expect first order in the in the last quarter Q4 FY26. Have we got that order?
- Prayas Goel:** No, not yet. We are we are on the verge of it in this month.
- Nikhil Gupta:** Okay. My last question is, please clarify if I am wrong in any sense. So, there is a separate vertical named as Rochem India. I think it is a separate business in which separate venture soul partners invested. Is it not a part of Concord?
- Prayas Goel:** No, actually that is an erstwhile chemical company which focuses on supply of maintenance chemicals to the shipping industry. It was an erstwhile business started by my father. There is a separate CEO which runs it and it is, yes, it is a family investment but not part of the Concord group.
- Nikhil Gupta:** What would be the scale of that business and do any of promoters take like spend some time in running that?
- Prayas Goel:** No, we are not involved in that. As I said, they have there is a CEO. He has got a 35.0% share in that business. He operates it. It is about an INR8 crores to INR10 crores business per annum.
- Nikhil Gupta:** Oh, very small scale?
- Prayas Goel:** Yes, it is a very small scale. It is just maintenance chemicals for the shipping industry, so very, very specific.
- Nikhil Gupta:** Okay. Thank you so much.
- Prayas Goel:** Thank you.
- Moderator:** Thank you. We will take our next question from the line of Agam Shah from an Individual Investor. Please go ahead.
- Agam Shah:** Quick question on the order book. In one of your slides, it says that the TCV order book is INR800 crores and total average order value is INR536 crores. So, what is the order book?
- Prerak Goel:** So, that is the total contracted value, Agam. So, that is about INR800 crores includes all the O&Ms which are longer term. So, currently, we have like with one of the leading EPC companies, they have offloaded an O&M for a water treatment plant for a 10-year period. So, there are a couple of such contracts which are longer term and so that basically the annual

execution value is smaller, but the order signed is higher. So, 828 is the value of signed orders and 536 is the value of orders that we will deliver in FY27.

- Agam Shah:** And this includes the large order for you won from the steel?
- Prerak Goel:** Not yet, sir. We will we will announce that once we have the order.
- Agam Shah:** So, where is it? Is it stuck in some process to be fulfilled or you won the order? How is it?
- Prerak Goel:** So, we have been unofficially informed that we are L1 as we mentioned earlier and we are awaiting the award letter which could happen anytime.
- Agam Shah:** Okay. And anything any monetization revenue can we see from heat exchanger for this year?
- Prayas Goel:** Ah, yes, sir. So, actually, I mean, as Prerak was mentioning, a couple of orders are there in the pipeline. What happened was a lot of people wanted to try the product. So, we have put out some trial plants in quarter and in the last quarter and we are expecting those to convert. So, yes, I mean, our entire chemical industry clients, this is a great product for them. So, we are kind of pursuing opportunities with them and very good traction. Obviously, they know Rochem and Concord through the water treatment plants that we do for them. So, that is kind of allowing us very good access to them for this product.
- Agam Shah:** And also, so any colour or rough idea you can give maybe is the order coming more from the solar front or the steel front or how is it or which particular area are we targeting more or where are we seeing a traction to those?
- Prayas Goel:** Sir, we are seeing a lot coming from metals and mining. If I look at where the pipeline is and what the let's say active negotiation bids that the team is focusing on, metals and mining, steel included, we are seeing a lot happening there. Solar we are seeing a lot happen. Now, having said that there is also enough happening in the other sectors like textile, pharma, chemical. But if I see big ticket, it is more metals and mining, sir.
- Agam Shah:** Okay. Thanks a lot and wish you all the best.
- Prayas Goel:** Thank you.
- Moderator:** Thank you. Next question is from the line of Dheeraj Ram from 360 ONE Capital. Please go ahead.
- Dheeraj Ram:** Hi, sir. Thank you for taking up the question. So, I just wanted to understand what can be your order inflow target for FY27? And if you can give me a breakup of what is the order pipeline in sector-wise that you have spoken about emerging sectors. If you can just sector-wise order inflow breakup or order pipeline breakup, that would be helpful?
- Prerak Goel:** Hi, Dheeraj. Dheeraj, we can cover the some breakups and everything separately on email if you don't mind. But I mean, it is a huge pipeline. I think as Prayas mentioned, steel and mining are currently the largest opportunities that we are looking at. But I think even if you look at the

membrane brine concentration, the landfill leachate, these are all kind of like strong sectors where we are seeing a lot of projects that are coming up.

Also, the upcoming liquid waste management rules which will take effect from FY27. So the CETPs and the tertiary treatment sewage treatment plants, there is a lot of investment going around there. So, I mean, the order pipeline does have a flavour of all of these. I can ask my team to connect with you offline and just share some more details in terms of what the pipeline does look like.

Dheeraj Ram: Got it. But if you can share me what is your target for order inflow for FY27, that would be helpful?

Prerak Goel: Sure. So, I mean, see if you if you look at the India market, the S&P business we are looking at almost about INR350 to INR400 crores. If you look at the export market, it is almost about a INR200 crores, INR250 crores kind of a pipeline. Then we have got desalination, our naval orders, that that's another INR150 to INR200 crores.

We have some large orders which are also in the pipeline. These are mainly projects which are you could say a kind of an EPC kind of a flavour. So, that is both for CETPs as well as some large corporates. So, that is another INR300-odd crores that will be coming in there. So, I mean, if you put all this together, it is about a INR1,000 crores kind of an intake target for the year.

Dheeraj Ram: Okay. Got it. And in Q2 and Q3, we spoke about a nuclear order in Vishakhapatnam?

Prerak Goel: Yes that order has been received.

Dheeraj Ram: Probably that was in L1 status?

Prerak Goel: It has been received and we are currently in execution phase for that order.

Dheeraj Ram: Okay. Did we started recording revenues for this order?

Prerak Goel: No, not yet. It will it will probably start in Q2. Right now, we are in design phase.

Dheeraj Ram: Okay. And am I right in saying that 400 million order and get executed in what timeline, sir?

Prerak Goel: No, it will be executed in in FY27. It will be spread between Q2, Q3, and Q4. Our commissioning target is Q4.

Dheeraj Ram: Okay. The size of the order, sir?

Prerak Goel: It is INR36 crores without taxes.

Dheeraj Ram: Okay, got it. And just last question is, are we targeting more towards larger orders which means higher working capital again or are we targeting towards smaller orders with 3 to 4 months of execution timeline , how is the strategy going to be in FY27?

Prerak Goel: So, we have a mix of both. I mean, if you look at our smaller scale orders which are what we generally say is sub INR5 crores, that's bread and butter business for the organization. It mainly covers a lot of the chemical, pharma, textile sort of sectors, which are basically either Brownfield or small Greenfield expansion and we are giving them our products.

The larger orders are more for the steel, mining, CETP business. That's where we are seeing larger traction, larger order values, mainly again revolving around equipment supply. So, again, I mean, in terms of if you look at our pipeline today, it is very equipment-heavy. There was a time where for some of our international projects we were doing civil as well.

That portion has reduced. So, if you look at our civil component in our order book today and even in our immediate bid pipeline, it is much, much smaller as compared to some of the earlier periods, but there will be a focus on both. We have almost like a two teams, one which focuses on the smaller segment and then the key team which focuses on the larger projects.

So, that's the way we want to go. We do appreciate the larger projects are going to be tougher to come by. There is more competition there obviously. But we want to kind of keep tracking a few of those larger projects while we keep our smaller project execution line pretty heavy. Yes, that's really the focus is.

Dheeraj Ram: Okay. And just last question, sir. Any progress on our Diageo order that that was slow-moving in past few quarters?

Prerak Goel: Yes, so I think see the with the Diageo relationship is progressing pretty well. We do have a couple of projects which are under execution for them in Africa. So, that out of them because they had, there was a change of control there, they have sold the business to another large brewery, basically a, yes, brewery player. So, those projects are moving along. Kenya has seen some delays. But I think, yes, I mean, I think with Diageo, I think the next phase of investment will probably get more clarity once their next financial year begins. So, July onwards we will see more traction from them.

Dheeraj Ram: Okay. But have we started executing this order, sir?

Prerak Goel: The Uganda orders is almost been executed. There is some site works happening and the supplies have been almost done. The Kenya order as we spoke about has been delayed. We expect them to start executing that order in phases with the first phase probably underway in July.

Dheeraj Ram: Okay. Yes, that's it. Thank you, sir.

Prerak Goel: Thank you.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference back to the management for closing comments.

Prayak Goel: Yes, thank you everyone for joining the call. We look forward to catching up with you again in the next call. Thank you.

Moderator: Thank you. On behalf of Concord Enviro Systems Limited, that concludes this conference.
Thank you all for joining us today and you may now disconnect your lines.