ENVIRO INFRA ENGINEERS LIMITED

Date: 13th February, 2026

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

Scrip Symbol: EIEL

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Scrip Code: 544290

Sub: Transcript of the Conference Call for Analysts and Investors held on 10th February, 2026

Dear Sir/ Madam,

In compliance to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have attached herewith transcript of the Earnings Conference Call for Analysts and Investors held on Tuesday, 10th February, 2026.

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

You are requested to take the same on your records.

Yours faithfully,

For Enviro Infra Engineers Limited

PIYUSH JAIN

Digitally signed by PIYUSH JAIN
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"Enviro Infra Engineers Limited

Q3 & 9M FY '26 Earnings Conference Call"

February 10, 2026

MANAGEMENT: MR. SANJAY JAIN – CHAIRMAN AND WHOLE-TIME DIRECTOR – ENVIRO INFRA ENGINEERS LIMITED

MR. MANISH JAIN – MANAGING DIRECTOR – ENVIRO INFRA ENGINEERS LIMITED

ADFACTORS PR – ENVIRO INFRA ENGINEERS LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to the Enviro Infra Engineers Limited Q3 and 9 Months FY 2026 Earnings Conference 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 once the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

This conference may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the Company as on the date of this call. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. I would now like to hand the conference over to Mr. Sanjay Jain, Chairman and Whole-time Director. Thank you, and over to you, sir.

Sanjay Jain: Thank you. Good morning, everyone. I would like to extend a warm welcome to all of you for joining us on our Q3 and 9-month FY 2026 earnings call. On call with us today is Adfactors, our Investor Relations team. On behalf of the entire team, I am pleased to share our operational and strategic progress for the quarter and our outlook for the remainder of the year. We have shared our earnings presentation; I hope you had the opportunity to go through it.

During the quarter, we continue to see steady execution across our core segment: water and wastewater treatment and operation and maintenance services. Our focus remained on timely project execution, disciplined cost control, and improving cash conversion. Our water and wastewater execution order book as on 31st December 2025 stands at INR1,903 crores, complemented by an O&M order book of INR933 crores.

A key highlight during this period was the receipt of a Letter of Acceptance from Bhopal Municipal Corporation for an EPC and O&M sewerage infrastructure project valued at around INR250 crores, covering sewer network, a 60 MLD sewage treatment plant, pumping stations, and allied infrastructure. This project further strengthens our urban sewerage portfolio.

In addition, we continue to progress on previously announced large projects, including the INR395 crores pollution control project in Maharashtra awarded earlier in the year and contracts aggregating INR306 crores in Chhattisgarh. Collectively, these reinforce our execution capabilities across states and project categories. As of date, we have secured order inflows of approximately INR1,500 crores in Financial Year 2026.

The bid pipeline presently is approximately INR5,000 crores, for which evaluation is underway. Expected bid submission during the month of February is around INR2,000 crores. The immediately expected bid pipeline under AMRUT is INR26,000 crores in coming months based on the position of approved DPRs. We remain confident of achieving our full-year

Financial Year 2026 order inflow target of INR2,500 crores, supported by strong visibility and healthy conversion rates.

The quantum of projects available for bidding ensures a healthy order book in the next financial year as well. Our portfolio remains well-balanced and diversified across municipal and industrial sectors. Moreover, our investment in technology such as ultrafiltration, reverse osmosis, and MBR systems positions us well for ZLD and tertiary treatment avenues.

There is an increasing trend visible in the reuse segment, in which the treated water from STP/CETP after suitable tertiary treatment is to be reused in the process industries or thermal power plants, which gives a revenue generation model to this segment also. The technological advantage positions the company for such projects. This can become a new revenue segment for the company.

With that, I would now like to hand over the call to Mr. Manish Jain to share further developments during the quarter. Over to you, Mr. Manish.

Manish Jain: Thank you, Sanjay sir. Our execution activity picked up meaningfully post-monsoon, and we expect a steady conversion of unbilled revenues into billings and collections during the last quarter of the financial year. Our working capital discipline remains strong, and we continue to prioritize projects with strong cash flows. Moreover, our growing share of O&M and annuity-type revenues, combined with scale benefits from larger projects, provides confidence in sustaining overall performance.

On the execution front, we continue to make strong progress across key projects. We have successfully completed a 100 MLD STP based on IFAS technology, integrated with biogas and solar power generation. We have also completed the sewerage scheme at Jodhpur ahead of schedule, reflecting our focus on timely execution.

Moderator: Sorry to interrupt you sir. Your voice has got a little muffled now. I would request you to come a little closer to the microphone. Thank you.

Manish Jain: Additionally, projects at an advanced stage of completion include the 55 MLD STP at Varanasi, the 80 MLD STP at Jaipur, and the 25 MLD CETP at Sarigam, all of which are nearing completion.

Our emphasis on circular economy continues to deepen across projects. We are increasingly integrating wastewater infrastructure with solar power and compressed biogas solutions, enabling on-site electricity generation for plant operations and meaningfully reducing operating costs. A recent example is our Jodhpur plant, where we have successfully implemented a biogas-to-electricity system as part of the overall project design.

Beyond water infrastructure, we have also entered the renewable energy segment, where we are expecting and executing projects under both IPP and EPC models. This diversification has already translated into a renewable energy order book of approximately INR256 crores, strengthening our long-term growth visibility while aligning our portfolio with sustainability-led opportunities.

As we look ahead, the opportunity before us is one of consistent execution, disciplined growth, and long-term value creation. Backed by sectoral tailwinds and our execution readiness, we remain confident in our ability to translate these opportunities into robust order books, sustainable margins, and sustainable returns for all the stakeholders.

Looking ahead, we believe Enviro Infra Engineers is well-positioned to benefit from the sustained investments in the urban infrastructure sector, wastewater treatment, and environmental compliances. With the strong order book, a healthy bid pipeline, and improving execution momentum, we remain confident about delivering long-term value to our stakeholders.

Now coming to our financial performance for the period. In Q3 FY 26, our revenue from operations grew 1% to INR2,500 million, driven by continued execution of our order book. EBITDA grew at 25.6% year-on-year to INR677 million, while EBITDA margins increased 530 basis points to 27.1%, reflecting operational efficiency. PAT for the quarter came in at INR421 million, up by 14.7%, while PAT margin expanded 180 basis points to 16.3%.

For the 9 months of FY 26, revenue stood at INR7,183 million, representing a growth of 7.9% year-on-year, reflecting continued momentum in order book conversion. EBITDA for 9 months improved 22.4% to INR1,969 million with a margin of 27.4%, which is a 320 basis points improvement. PAT was reported at INR1,341 million, up 30.1% with a margin growing 280 bps to 17.9%. We also proposed an employee stock option scheme during this period, subject to requisite approvals. That is all from our side. We can now open the floor for questions.

Moderator: Thank you. Our first question comes from the line of Diwakar Rana from Prudent Equity. Please go ahead.

Diwakar Rana: Good morning, sir. Sir, my question is on the execution part. So, what led to the execution slowdown in this quarter?

Manish Jain: Pardon me, execution?

Diwakar Rana: Slowdown.

Manish Jain: Okay. First of all, I would like to emphasize the growth in EBITDA and PAT. Basically, we are having a decent growth in our EBITDA and PAT numbers, which is getting transpired from the shift in the wastewater treatment segment, which was the primary segment of the Company, along with the operational efficiencies.

Regarding the revenue guidance, basically, we were expecting certain orders to flow in quarter 3. Some of the projects for which we had submitted our bids, these were some Delhi projects. The bids have been recalled and we are again submitting our bids for the projects. Further, there were bids to the tune of somewhere around INR3,000 crores in Bihar, the process of evaluation is a bit delayed, because of which the financial bids are yet to be opened.

So basically, the order book which we were expecting in Q3, that didn't come to the company. So, we are right now expecting that our order book will get decently -- it will get decently accrued. And in Q4, based on this improved order book position, in future, we look forward to maintaining our revenue guidance as well.

Diwakar Rana: Okay. Sir, to achieve 30% to 35% growth, you have to report over INR700 crores of revenue in Q4, which is around 70% to 75% growth over March 2025. So, are you confident to achieve this number, INR700 crores revenue for Q4?

Manish Jain: The revenue expectation for Q4 is in the range of INR600 crores to INR650-odd crores. So, we expect our top line to be in the range of INR1,350 crores. And we are in line to achieve this number.

Diwakar Rana: Okay. So sir, earlier this 30% to 35% revenue growth guidance you gave, it was excluding the solar part you did? And you have executed over INR98 crores of solar this quarter. So this 1,350 you are saying revenue, this is excluding the solar part or including the solar part?

Manish Jain: I think you have taken it wrongly, it is 98 million. So it is INR9.8 crores top line which we have in Q3. So, the total top line which is expected from the renewable segment for this financial year is somewhere around INR200 crores.

Presently, when I say INR1,350 crores, basically it will be at the consolidated financial level, so our total top line expected is INR1,350-odd crores. However, if we look into the PAT margins, so that growth of 35% to 40% what we projected, that remains in line. INR230 crores to INR250 crores is the profit growth -- is the profit PAT number which we are expecting for the entire financial year. And we will 100% do this number. The PAT number is aligned.

Diwakar Rana: Okay. One last question, sir, on the order book. So we had guided for, I think, around INR2,500 crores order inflow in FY '25. And we have received, I think, over INR2,000 crores right inflow?

Manish Jain: The total order inflow till now has been INR1,500 crores in the water and wastewater treatment segment, and it is an order book of around INR256 crores which is from the renewable segment. So basically, the guidance which we gave, INR2,500 crores, it was for the water and wastewater treatment segment only. So our bidding pipeline, as Sanjay ji mentioned, it is INR5,000 crores which is already under evaluation.

There are some L1 projects as well. We will not give any guidance on the L1 getting converted to LOA because we have faced some challenges in the past with respect to one to two projects where L1 could not get transpired to LOA. So basically, at this point of time, I can only say that we remain confident.

Another INR1,000 crores order book that we require to fulfill our guidance of INR2,500 crores looks 100% aligned, and based on even the L1 position itself, we look forward to getting the LOAs very soon. So, I will also be very happy the moment I will be in a position to announce the LOAs.

Diwakar Rana: Okay. Thank you, sir.

Moderator: Thank you. We take the next question from the line of Vidhi Shah from CR Kothari & Sons. Please go ahead.

Vidhi Shah: Hello, sir. I have a bookkeeping question. In the consolidated financials, the PAT has increased, but the EPS has decreased. So, can you please explain that?

Manish Jain: To my understanding, there should not be any concern with respect to the lowering of the EPS. Let me just go through with my financial team, I'll revert back on this. Because there is no change in equity at all, so the EPS will grow proportionately. I think for Q3, the PAT number is INR42 crores, for Q2 it was INR49 crores, so maybe there might be a slight reduction in the EPS Q-on-Q basis. This is what I can say.

Vidhi Shah: No, sir, I'm talking about Y-o-Y. Last December, it was INR36 crores, and right now it is INR42 crores, but the EPS is decreased from 2.59 to 2.3, whereas your share capital is the same. So that's my concern?

Manish Jain: Last year, our IPO was there in November 2024. So, there can be a change in the share capital from INR136-odd crores to INR175 crores. So, that can be an average weighted capital at that point of time.

Vidhi Shah: All right. Thank you, sir. And also on the revenue part: Sir, earlier you had guided 35% to 40% on the water segment alone, but now you're guiding INR1,350 for the full consolidated level, water plus renewables. So, any reason for the slowdown? And also on the renewables part, you had guided INR200 crores to INR250 crores revenue and you've done INR10 crores as of now. So, can you please explain that?

Manish Jain: The revenue guidance for renewables remains intact. We expect our top line in the renewable segment to be somewhere around INR200 crores. Our revenue guidance for water and wastewater treatment segment was on the basis that we will be winning some projects on a continuous basis in this financial year. Till July, there was a number of projects where we won and the LOAs were issued.

However, it got slowed down a bit, and we could win only one project in the month of November. So, there was a bit of slowdown in the order receiving rates. However, we have not reduced our profit margins at all, or rather I can say because of our guidance for a good profitability, the competition is slightly higher, so we could not win the bids at that point of time. And because of this, our revenue guidance may go a bit lower for the current financial year.

Still, we are maintaining good profit margins, and we are hoping that by March when we go out and we declare our results for the entire financial year, we turn OCF positive. So right now, two major guidance that our PAT will be in line with our commitments, and OCF turning positive. We are working on it, along with our order book getting improved, so that our revenue guidance along with the profitability for future, that also improves substantially.

Moderator: Does that answer your question, Vidhi?

Vidhi Shah: Yes. Thank you, sir.

Moderator: Thank you. The next question comes from the line of Prateek Bhandari from Aart Ventures. Please go ahead.

Prateek Bhandari: Hi, sir. Thanks for the opportunity. Sir, what was our order inflow during the quarter? Did we receive any order?

Manish Jain: There was one order which we received; it was a 60 MLD STP along with associated infra. It was an AMRUT 2 project at Bhopal. So, we have commenced our operations in that project as well. And that was the only project which we won in Q3.

Prateek Bhandari: And what was the value of the order?

Manish Jain: INR248 crores.

Prateek Bhandari: INR248 crores. Also, sir, if you can touch upon what has been the progress on the receivable side from the JJM projects, which were pending? Has there been any recovery?

Manish Jain: As I say, even in the past, we are doing the JJM projects in MP only. Because of the funding of JJM projects from the state government for this financial year, we didn't face the challenges with respect to the receivables. Now, the next point which comes to is the trials and commissioning. Basically, it is a connectivity of almost 1,000 villages, and on a continuous basis, we are doing the trials, testing, and making all the test connections functional.

So this activity -- this is a process which will remain slow, and there will be a continuous steady progress which will continue. On a monthly basis, our revenues are getting accrued to a level of somewhere around INR15 crores to INR20-odd crores. And this is what this process is expected to continue over a period of next 6 to 8 months' time when we expect that all the projects will be commissioned and the operation and maintenance will start.

There are total five projects, out of which there is one project wherein we are expecting the entire completion along with commissioning maximum by June. So, that particular project will go into operation and maintenance. If I say about the receivables, we are not facing challenges from MP at all in the JJM.

Prateek Bhandari: But what has been the pending receivables as on date, quantum of the same?

Manish Jain: The pending receivables, if I say debtor along with unbilled revenues, will be somewhere in the range of INR225 crores.

Prateek Bhandari: Okay, 225?

Manish Jain: Right.

Prateek Bhandari: And sir, you mentioned that for the solar, you are -- for the renewable side, you have guided for INR200 crores odd revenue for the full year. So, what has been the revenue for the first 9 months? Because during the quarter 3 you mentioned we did some INR10 crores odd revenue. So, what has been the revenue run rate up till now for the full year, 9 months?

Manish Jain: Basically, this is first financial year itself for the renewable business. We formed this company in current financial year only. Then we got some solar assets which we purchased or acquired. So, the initial guidance -- basically, we were just either it was the sale of electricity from the IPP project that we acquired. So, we were aligning ourselves to those activities. A turnover of INR10 crores is what we have done in Q3. So, we expect a jump of this turnover getting from INR10 crores to INR200 crores in this Q4.

Prateek Bhandari: No, but what has been the turnover during the 9 months?

Manish Jain: During 9 months, it was hardly INR2 crores-INR3 crores in Q2, so if I say the total turnover from renewal will not be more than INR12 crores-INR13 crores.

Prateek Bhandari: Okay, okay. And sir, since we have, you know, we have been able to -- due to the operational efficiencies, we have been able to clock better margins. So, is there any change in the guidance for the margins going forward, or you still stick to 22% to 24% range which you earlier alluded to?

Manish Jain: At any point of time, we will stick to the margin guidance of EBITDA in the range of 22% to 24%. But as the product mix -- because there are different types of projects, different complexities -- so the margin profile remains different. As a guidance measure, it will never be more than 22% to 24%, but we look forward to having better operational efficiencies in the system itself.

Prateek Bhandari: Okay. And just one last question from my end: if you can touch upon the bid pipeline of INR5,000 crores from -- if you can share some split across the segments from where it is coming?

Manish Jain: This entire INR5,000 crores bid pipeline is from wastewater treatment projects only, which constitutes STPs or its sewerage infrastructure, both under EPC and some parts of HAM. And along with this, there are some projects of CETP as well. So, there is no water project right now with us for which we have submitted our bids. So, this pipeline will primarily be either the AMRUT projects, or Namami Gange projects or the projects which are funded by multilateral agencies or the CETP projects from the industrial development corporations.

Prateek Bhandari: Okay. Thanks, sir, for answering my questions.

Moderator: Thank you. The next participant is Meet Shah from Finance 360. Please go ahead.

Meet Shah: Thank you for the opportunity. Sir, I had a couple of questions. Firstly, you did mention because you didn't get the expected orders in this quarter, which led to the slow execution. But till the end of the Quarter 2, we had order book about INR2,200 crores, which you received before 3, 6, 9 months?

So, we should have executed that numbers in this quarter, right? Because all the new orders get in execution phase after 3, 6, 9 months. So anyway, if we have received the orders in this quarter, it could not have made to the top line of the income statement, right? So, is my understanding correct?

Manish Jain: First of all, any of the order which we get is having a timeline of 18 to 24 months. So, if I say the total order book was to the tune of around INR2,000 odd crores. So, if that is to be executed over a period of 24 months. So the order getting transpired into revenues is to the tune of INR250-odd crores. And this is same what we could do in Q3.

And all three quarters basically, almost all the quarters are in line, maybe with a difference of maybe INR10 crores, INR20-odd crores, not more than that. Basically, in my last earning call when I reported one of the projects at Rajasthan which will get transpired into LOA, unfortunately, that project we could not bag and that entered into a retendering.

So, there was some technical glitch and that is why the tender has been recalled. So, that particular project was where we could have started it immediately. There were some packaged projects which we were required to fabricate in the workshops and then we were required to supply.

So, we could have expected some turnovers from that particular project as well. So, one more thing which I would like to emphasize at the start we were there with somewhere around INR1,200 crores order book. So, we were quite hopeful that the turnover will get on increasing with the increasing order inflow into the company.

So, if we just forecast the revenues based on the order book that we got and the execution the way the company is executing, basically we are well in time or we are ahead of time, as we have reported two projects of Jodhpur. One is a sewerage project which we executed ahead of time, then Jodhpur 100 MLD project wherein we are well in time.

Then there are three more projects which we have reported in our earning call speech right now: Varanasi, Jaipur, and Sarigam. So basically, if we just conclude it in a fashion that the execution of the projects is timely. However, the conversion of this order book to top line, basically we were more hopeful of getting a higher number of new projects which we could not. So, that has not get replicated into a higher revenues. However, our PAT guidance is positive, and we are again achieving the numbers which we have given as a guidance.

Meet Shah: Okay, sir. Got it. But sir, you did mention about INR2,000 crores order book will be getting executed in next 24 months, right? So each quarter gets a INR250 crores kind of a number, ballpark. But if you see Q1 and Q2, we have a lower execution because of a rainy season and other reasons?

So Q3 and Q4 are heavy on execution, right? So kind of 60% kind of a revenue we get from Q3 and Q4 because of the heavy execution. So, we didn't had any rain or any other issues in Q3 and Q4. So, that was our understanding that we might get a good execution in both of this quarter, not the linear 250 in every quarter. But yes, it gets bit skewed in Q3 and Q4?

Manish Jain: You are 100% right. In Q3, out of the three months the month of October since the rains were prolonged and it was a festive season, so the main construction activity has started from the month of November. So, the revenue is of INR250 crores primarily comes out of the functionality of two months.

If you see our guidance, so first three quarters are almost on a similar revenue path of around 20% each, with a 40% guidance for Q4. The number will definitely be a far better. So, we expect a good top-line number to be executed in Q4. So the guidance for among that movement of the revenue with respect to order book remains exactly the same; there is no change in it.

It is more of the order book which we expected, which we could -- which we could not get in Q2 or Q3. Basically, a certain slowdown in getting the order book. However, the bidding pipeline still is very strong, along with the projects which are available for bidding in the month of February itself. Some INR2,000-odd crores projects are there in the STP or CETP segment wherein we are submitting our bids. We do expect that we will be having a very decent order book very soon, and based on that, we will forecast a better revenues for our next financial year, that is FY 27.

Meet Shah: So sir for Q4 till now, what fresh orders have we received?

Manish Jain: In Q3, we have received one order of INR248 crores.

Meet Shah: No, in this Quarter 4?

Manish Jain: In Q4, we don't have any LOAs right till date when we are into this earning call.

Meet Shah: So basically, sir, in like last next 15 days, 20 days you receive the order, right? But so you are confident that in one month that will have a some kind of execution and it will reflect to the top line? Because if it does not, still we have that INR250 crores, INR300 crores only in revenue, right? Because till now we have not received any fresh orders, so it will not convert into revenue?

Manish Jain: There is a change which happens in Q4. Basically, a lot of equipment supplies also happen in this particular quarter along with the civil executions which go on. So, there is a sudden increase in the top-line numbers for Q4 and it is well guided in our presentation as well from the past year's performance. And we look hopeful that we'll be in a position to have a top-line number of somewhere around INR450 crores from our water and wastewater treatment projects and INR200 crores from the renewable segment.

So along with this, this is based on the order book which we have right now. I'm not saying that any addition of the order book can impact our top line in next 45 days, 50 days which we have in this current financial year. This order book will sustain our revenue visibility and profitability for the next financial year. So as I am saying this word, the moment we are having a good order book, so as on 1st of April we will have a good order book available for execution for the entire financial year, on with the basis of which we will be in a position to better project our guidance for FY 27.

Meet Shah: Sure, sir. And sir, what number you did give for water treatment for Q4, INR450 crores or INR400 crores?

Manish Jain: Around INR450 crores. INR400 to INR450 crores is what we do expect to do in this particular quarter.

Meet Shah: So sir, INR400 to INR450 would translate to just a 10% Y-on-Y growth for Q4, right? Because last year we did around INR400 crores. So that would be only a 10% increase. And for the full year, we have guided 30% to 35%. So I think that would be a very great difference between both?

Manish Jain: If I am not wrong, we should be more concerned with the profitability in the project. Suppose I do INR1,500 crores and my bottom line is very weak. So, that will not give any strength to the company. As we understand, we should go with high-margin projects. So, I do understand and accept there is a reduction in the revenue numbers which we guided. However, the profitability remains intact; there is no impact at all on the profitability in the company and we expect profitability along with OCF positive numbers to be replicated in the current financial year, that is FY 26.

Meet Shah: Sure, sir. Got it.

Moderator: Thank you. The next question comes from the line of Sahil Garg from CCV Emerging Opportunities Fund. Please go ahead.

Sahil Garg: Good morning, sir. Sir, when we say that we will do INR600 crores of top line in Q4, may I know what was the run rate for the month of January?

Manish Jain: The run rate for the month of January is somewhere around INR120 crores which we have executed.

Sahil Garg: INR120. That means we have to execute INR480 crores of order book in the next two months?

Manish Jain: Because what happens is since there are supplies which have just got geared up, so this will—the supplies will be done maybe by 15th of March and then we will proceed for its invoicing and receiving the payments. So the process is already on and the inspection. So basically in all the mechanical electrical equipment that we procure.

There is a clear-cut procedure wherein the approval and manufacturing clearance is given, then a 6 to 8 weeks, 10 weeks is the timeline for its manufacturing, then an inspection call is given and then the dispatch clearance is given. So basically, all these activities are done at a certain level and these supplies are going on. So we can expect this top-line number to be maintained.

Sahil Garg: So that means everything is dependent on, sir, I mean future events we are talking about from the last 40 minutes, 45 minutes on this call. I mean, still it looks difficult. Anyways, and what would be the number of receivables by then?

Manish Jain: Boss, if you want to check.

Sahil Garg: So if we are doing INR450 crores of top line in Feb and March, I'm assuming that the entire revenue would be convertible into receivables, I believe.

Manish Jain : Entire revenue will be converted in boss, I cannot say on this basis. There is some unbilled revenues in our books, there is some inventory which will definitely get converted into cash flows.

There will be the top-line numbers which we'll do in the current quarter and which will -- certain amount of this will go into unbilled revenues and there will be some part which will get converted to cash flows as well. So ultimately, if you see any of the financial year in the past, the unbilled revenue is a bit high till Q3; however, it gets reduced substantially in Q4 when this top-line number also increases and the cash inflows get substantially higher.

Sahil Garg: So for Q1, Q2, Q3, might be that you will get the payment. I am specifically asking for the Q4 because 50% of your revenue is coming in Q4, so that is why I'm asking that what the receivables figure will look like, just a ballpark figure maybe from your side?

Manish Jain: I have given a guidance of a working capital somewhere in the range of 90 days to 100 days. So we will try our level best to maintain that working capital days and then converting the entire OCF to positive, along with taxes as well.

Sahil Garg: Okay. Okay. And sir, what is the reason for unbilled revenue?

Manish Jain: Unbilled revenue: there was a circular from government that all the invoices that we do, it -- these are to be exactly paired with the income tax TDS and the GST TDS. This circular had come in sometime in September. There was a revenue recognition mechanism which was outlined in the GST circular as well, when based on certain activities which get fulfilled, then we could generate the invoices.

Now, the invoices are not done at least till the time the confirmation, a clear pass order. And the availability of funds with the government wherein they are depositing the TDS amount at least. So, all other amount always remains in the unbilled revenue. If you see the combined value of unbilled revenues as well as the receivables, so I think that will give a fair picture in comparison to the last financial year.

Sahil Garg: Okay. Sir, just last question: May I know what is the reason for margins to come down in Q3 as compared to Q2 and Q1? Specifically the PAT margins?

Manish Jain: There is a guidance; it all is a product mix. There may be a project where we are having higher margins, there can be a project where the margins are slightly lower. So a change of maybe one to two percentage points, so that never says that the operational efficiencies are lower. Further, there is an ECL provision which is created in the books. In Q3 itself, a provision of INR6 crores has been created. ECL is Expected Credit Loss.

So basically, there is an Ind AS provision according to which ECL provision is booked. The total ECL which has been booked in our books till now stands at INR15 crores, out of which INR6 crores has been booked in just in the last quarter itself. So INR42 crores was the profit -- our profitability. If you just club it, so I think we are well aligned, at least if we talk about the profitability in the company.

Moderator: The next question comes from the line of Anmol Mittal from SMC Private Wealth.

Anmol Mittal: Good morning, sir. Sir, can you share the margin outlook for Q4, INR600 crores to INR650 crores top-line guided?

Manish Jain: Top-line guidance is this INR450 crores for water and wastewater and around INR200 crores for renewable. The overall profitability, if I talk about both combined, so I think we should be somewhere around 15 percentage PAT margin.

Anmol Mittal: 15% PAT. Okay. Thank you, sir. And my second question is, given the importance of execution momentum, would it be possible for management to provide periodic, perhaps monthly update on order book execution through press release disclosure to help investors better track progress and delivery?

Manish Jain: I will match the top line which happened in the past years with the current financial -- with the pairing it with the current financial year. So definitely we will do. No issues in it.

Anmol Mittal: Okay. So means by the next month, we will receive month-on-month basis press release regarding the order executed, right?

Manish Jain: Yes, yes. Definitely we can do it.

Moderator: The next question comes from the line of Daksh Malhotra from Aadriv Global.

Daksh Malhotra: Good morning Manishji and congratulations on a good set of numbers. You know, in this challenging and infrastructure where the infrastructure on the whole has been a little slow, a good execution as far as the bottom line is concerned, at least. Sir, I wanted to go -- a lot of answers have been given, just wanted to understand what troubles are we facing in terms of order booking per se. Is it competition, is it state governments, their budget constraints?

Why didn't we get the orders we anticipated? While you've explained that Rajasthan project, it got went into rebidding, but the flow of orders has just been very slow. And how is this going to change going into Q4 and the next financial year? What do you foresee for the time to come, sir?

Manish Jain: As far as the availability of projects is concerned, it is extremely robust and a number of projects are available for bidding also, and we have submitted our bids as well. There is some L1 pipeline, but definitely as I said, Rajasthan was one of the project wherein we face some challenges, so I'm not in a position or I never want to declare the L1 status, rather I'm more comfortable putting it in the -- our bidding pipeline itself till it gets transpired into LOA.

Now, when we are submitting our bids for government, so there are challenges with respect to the evaluation; the evaluation timelines are not in our hands. We can only predict the possibility of getting any of the orders. As I said, in Delhi, we have submitted bids for almost five-six projects, but due to some technical glitch, the entire process was stopped at one point of time and all the projects have again been called for a re-bidding.

So there is not -- any control in our hands; these projects are again available for bidding. We are definitely bidding for these projects and look forward to having some good order book position from Delhi. We have submitted our bid for a number of projects in Bihar; the total estimated value for which we have submitted our bids is somewhere in the range of INR3,000-odd crores.

Again, the evaluation process got a bit delayed, again not in our hands. So we are just expecting that it ultimately the bids' financial bids get opened, the technical bids have been evaluated. We are just waiting for the final outcome and then it getting transpired into LOAs. So basically, these are just challenges with respect to the evaluation and finalization of bids. No other I think there can be any of the gaps which I can mention here. So we are just waiting that the evaluation process gets completed and that gets transpired to LOAs.

Daksh Malhotra: So it's not as if we're losing these orders to competitors?

Manish Jain: No, no. There is a success ratio in particular.

Daksh Malhotra: Yes. So the state governments, Bihar, Delhi, all these governments have not placed the order to anybody. Not only to us, it is the **--** you know, whether our success ratio is 25% to 40%, but order they haven't given it to anyone till now; they've just gone into re-evaluation and whatever going on internally.

Manish Jain: Yes, yes. Bihar, it is under evaluation; in Delhi, it is under re-bidding.

Daksh Malhotra: Okay. And historically, sir, when such a situation happens within the **--** when you know there's a dearth of government orders, then once it starts, does it get lumpy? Like you get all of a sudden you get lot of orders? Like it must have, yes, historically even when we were not listed, when such a thing used to happen and when things when the ball started rolling, do we get like a lumpy order booking giving us good visibility into the future or how does it work?

Manish Jain: If you just see the last financial year itself or I'll say the last calendar year from January when the projects could be available for bidding, so there was a number of projects which were available, we submitted our bids. From April to July, almost 1,200 crores projects were there which we won and for which we got the LOAs.

So basically, as the AMRUT project or I say any of the mission or any of the government mission is moving, so the projects are invited; there is no lumpiness which we foresee. But there can be a cluster of projects which we can expect to accrue at certain point of time and then there can be a lull season as well, which has happened. So that is not predictable.

Daksh Malhotra: Okay. Sir, secondly on the budget estimates, you have given a slide also on JJM, Namami Gange, AMRUT, and the SBM Gramin and Urban. The has the budget increased because I think you've given a column indicating the approximate spend by the government in the last financial year, which seems to be much below what they had budgeted initially in this '25-'26. So how do we see this in the coming years or couple of years ahead? Is there enough focus of the government in this space?

Manish Jain: Whatever I can foresee is there has been a sloppiness from the -- what I can say from the government side or if there were any challenges because of which they were not releasing the funds. It was mainly the JJM scheme which was facing all the challenges. From a budgeted estimate of INR67,000-odd crores, now the final revised estimate is pegged at INR17,000 crores. And for next financial year, that is FY 27, they have given a budgetary estimate of INR67,670.

So if we just look into the intent, what we can understand is the fund should start moving even in the JJM, since the revised estimate is on 1st of February when this budget has been announced. So in the next two months in that is February and March, this INR17-odd thousand crores, this fund should be allocated to the projects, and then we can foresee this number of 67,670 which has been projected for the next financial year FY '27.

So this fund is going to be released. This is how we can foresee and the project should move further now. In case of Namami Gange, as the projects are moving, there is no slowdown at all; the funds are getting moved comfortably. The budgetary estimate was INR3,400 crores but the revised estimate is INR2,687 crores. So that is primarily based on the expenditure which has happened.

So against this, they have again given a budgeted estimate of INR3,100 crores, which in itself again looks okay, no issues in it. AMRUT from INR10,000 crores budgeted to INR7,500 crores, and now the budgetary estimate for FY 27 is INR8,000 crores. So we look forward to -- that if the first of all this budgetary estimate of INR8,000 crores, it should get crossed. So the funds were getting released in AMRUT schemes in the entire financial year.

And then we again see that this number will continue to move. So there was no challenge which we have foreseen at least in Namami Gange or AMRUT. In SBM Gramin and Urban…

Sahil Garg: Okay. And -- yes please. No, no go ahead sir please you complete…

Manish Jain: SBM Gramin and Urban basically there are some missions which is for the population below 1 lakh. So there are some sewerage projects which are coming up. So in the SBM projects as well, the fund movement has been smooth and the movement is okay. So as far as we see, apart from JJM, all other schemes are moving -- it is stable and moving favorably. This is what we can foresee.

Daksh Malhotra: Right. But we are primarily present in Namami Gange and AMRUT. Or given the government visible government intent of JJM revival, we will start bidding there as well, If things are smooth again and if all these JJM related issues are resolved?

Manish Jain: Right now, we don't have any intent to bid for the JJM projects until and unless the scheme gets fine 100%, and almost projects are there where the bids have already been done. So I don't think there is much of a bidding available in JJM, apart from some states which were going slow.

So I'm not quite hopeful of getting any of the project in JJM, rather in AMRUT itself, yes, there are number of water projects which will come up. So we'll be fairly comfortable doing the projects under AMRUT. This is a city mission, so we'll be focusing on the urban mission primarily.

Daksh Malhotra: Understood. Sir, one last question, even though you've explained it, we are currently at in the nine months at about INR135 crores PAT. We are talking that we can still reach INR230 crores to INR250 crores. Given 15% PAT at INR600 crores, INR650 crores that we are targeting for Q4, we can do anywhere in the ballpark of about INR90 crores to INR100 crores. Very tall target, 2x of what we have done in the previous quarters. Is it genuinely achievable?

Manish Jain: If I say, let us divide it into two parts: one is a renewable component which is INR200 crores and which is moving smoothly one way, and the second part is INR450 crores. So last year we have done INR400 crores, so against INR400 crores I am giving a guidance of INR450 crores. So that looks quite achievable in itself as well…

Daksh Malhotra: Achievable and the water we will we will do about 18%, we are doing about 18.5% PAT margin, 9 months consolidated. Water we can consider approximately the same margin?

Manish Jain: As a guidance measure, I will never say -- because in guidance note, I will say the margins maybe for the consol ones it can be at 15%. There can be minor tweak; it can be 16% or 17% for water-wastewater segment and maybe some margins -- so at a consol level, I can say the margins can be at somewhere 15%.

Daksh Malhotra: Okay, sir. Thank you, wish you all the very best. Thank you.

Moderator: Thank you. The next question comes from the line of Tejas Shigwan from Magadh Capital. Please go ahead.

Tejas Shigwan: Thank you, good morning. I just joined late, so I must have missed some part. So I just wanted to know, are you still sticking to your target guidance of achieving around 30% to 35%? Because you have achieved around 8% in 9 months. So, hello?

Manish Jain: Yes, please. Please go on.

Tejas Shigwan: Yes, are you still sticking to your target of achieving 30% to 35% for the full financial year? Because you have achieved just 8% in nine months. So, you will still have to achieve around 64% -- around 65% -- in the last quarter. So can you some...

Manish Jain: Our PAT growth, our PAT growth is in the range of 30% in first 9 months. So if I look at a consolidated financial level, so our top line can be somewhere in the range of 25-odd percentage plus and the profit profitability guidance-wise, yes, it can be 30% plus further.

Tejas Shigwan: So earlier from 35% you are coming down to around 25% for the last quarter?

Manish Jain: I have given a guidance even now in the range of INR230 crores to INR250 crores. If I maintain a guidance of 35%, so that figure comes out to INR238 crores. So there is no change at least in the profitability guidance. So I'm giving the ballpark figures what we can look once we complete this financial year.

Tejas Shigwan: Okay. Got it. Thank you so much.

Moderator: Thank you. The next question comes from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

Deepak Poddar: Yes, thank you very much, sir, for this opportunity. Sir, now I mean, a lot we have discussed on FY '26. So something on FY '27: how should one look at FY '27 in terms of execution and all?

Manish Jain: I don't want to reduce any of my guidance for FY '27 as well. However, I look forward to the order book which we get in the current financial year in the next 2 months. Based on that, giving any guidance or maintaining our guidance that will make some sense. So I would just request to wait for another 2 months' time wherein we I am quite hopeful and will be in a position to declare the LOAs as and when we receive, and that will give a clear guidance. I'll not be reducing the guidance at all, we want to maintain a growth rate pairing to that 35-40 percentage and that will look to be fine once the order book is in hand with us.

Deepak Poddar: And this 35%-40% includes renewables also, right?

Manish Jain: Since we will be having the top-line numbers in our books in the current financial year, so for now onwards, we can say on a consolidated basis also.

Deepak Poddar: And how much execution we are targeting in renewables in this 35%-40% growth?

Manish Jain: In FY '27? You are talking about '27 or ‘26?

Deepak Poddar: FY '27.

Manish Jain: FY '27, we are expecting somewhere around INR500 crores, INR400 crores to INR500 crores it should happen in the renewable.

Deepak Poddar: INR400 crores to INR500 crores. And this is included in that 35%-40% growth that you are talking about.

Manish Jain: Right now, I will definitely say it is included in that top-line growth.

Deepak Poddar: Fair point. Okay, that would be it from my side. All the very best to you. Thank you so much.

Manish Jain: Thank you.

Moderator: Thank you. The next question comes from the line of Dinesh Kulkarni from FinSight Ventures. Please go ahead.

Dinesh Kulkarni: Yes. Thanks for giving me the opportunity. And I was like two quick questions, sir. Sir, like what we have seen is like government projected, forecasted, or budgeted for this year, Financial Year '26, of somewhere around INR60,000 crores, INR70,000 crores in the previous budget, but what we have is somewhere around INR17,000-INR20,000 crores, right?

And again for the next financial year, the budget is around INR65,000 crores, INR67,000 crores, INR70,000 crores, but again there is a question mark, right, with the kind of execution the government itself is having.

So my question is, are there not enough projects that government is coming up with, or what's happening in this infrastructure -- water infrastructure -- that are there any financial constraints from the from the ministry itself that we are not getting these projects? For any players, I'm just saying. That's my first question?

Manish Jain: First of all, I would request you to kindly see each of the government scheme on its own. There are different schemes; first of all JJM. JJM is basically a rural mission; the entire problem in the water sector has happened because of JJM, which has not performed well in the past maybe 1.5 year and more than that.

Since March 2024, some problems has got accrued in this particular JJM scheme. Apart from this, if we talk about Namami Gange, if we talk about AMRUT, if we talk about the projects that we are getting like CETPs from the Industrial Development Corporation or the projects which are funded by multilateral agencies, there are no challenges at all and the projects are moving smoothly and the execution is being done.

If we talk about AMRUT scheme itself, there has been a flurry of projects since January 2025. And number of projects are available for bidding, even if you see our speech, Sanjay ji mentioned that around INR26,000 crores projects are just on the verge which are being invited, and that is based on the guidelines issued by AMRUT 2.0 itself.

It is a progress as mentioned in in its own circular on 3rd of February. So there are around INR26,000 crores projects for which bids are available for which DPRs have been approved and the projects are on the move. So basically, if we say the projects are coming even from the different government schemes, projects are moving, funds are being made available. So I don't foresee any challenges apart from the JJM.

Dinesh Kulkarni: Okay. That sounds some hope is there, I believe. Okay. So now, the next question is, sir, what kind of a capex we expect in maybe this year or next 2 years? Will it be because we are doing some renewables as well, right? So if you could just split that across business segments -- the total capital expenditure?

Manish Jain: First of all, if I talk about HAM projects, so HAM projects in our water-wastewater segment, I do have two HAM projects. One is at Mathura and one is Saharanpur. So basically, these are two projects for which definitely we'll be putting, someexecution is going on and there will be some term loans which will get accrued in the books.

So the total quantum of loan that can get accrued is somewhere around INR120 crores from Saharanpur and another INR40-odd crores, INR45-odd crores from Mathura. So basically, if I can just conclude FY '27, we can expect another INR150 crores, INR150-odd crores getting accrued from this HAM project and around INR10 crores plus INR80 crores so another INR100 crores in the renewable segment which is visible at present. So maybe around another INR250 crores can be an increase in the term loans in the next financial year from the projects which we are in hand.

Dinesh Kulkarni: Okay, that's great, sir. So like I am specifically asking about capital expenditure, so that is INR250 crores is equivalent to the capital expenditure which company will incur capex?

Manish Jain: Basically, if I say about the capex, what I gave-- I am sorry, it is more of the term loan which I told you. So if I talk about the capital expenditure, so the part of capital expenditure which I am required to do is even Saharanpur and this Mathura we have already done. So there is hardly another INR100-odd crores which I can foresee which can be the capex expenditure from our side.

Dinesh Kulkarni: Okay, so that includes renewable as well, right?

Manish Jain: Yes, yes. That includes renewable based on the project present order book position, this could be the capex expenditure which can happen.

Dinesh Kulkarni: Okay, so that sounds great, sir. All the best. Thank you very much.

Manish Jain: Thank you.

Moderator: Thank you. The next question comes from the line of Rahul Ranka from Kushal Investments. Please go ahead.

Rahul Ranka: Sir, what could be the return on equity which we can expect maybe this year ending and maybe the next year, if you can give some guidance on that?

Manish Jain: Just boss that INR230-odd crores, if that can be the PAT number, so we can expect return on equity to be somewhere around 18% to 19%.

Rahul Ranka: Okay, sir. Thank you so much. Most of my questions are already answered.

Moderator: Thank you. The next question comes from the line of Vidhi Shah from CR Kothari & Sons. Please go ahead.

Prateek: This is Prateek, Vidhi Shah colleague. Sir, firstly want to congratulate you on a good set of margins that we've showcased. It is really pleasing, I understand it's a difficult time on the top-line front. But I think so lot of the questions got answered earlier. Sir, just some basic questions that I had, on the presentation we've seen that our order book ex of O&M stands at INR1,900 crores, and assuming on the water side?

I'm talking about, and assuming INR450 crores gets executed, we are left with something like INR1,450 crores available to us in hand. So INR1,450 crores is a base number plus about INR400 crores that you mentioned earlier. So INR1,800 crores kind of a top line looks doable for next year, sir? What is your sense on that?

Manish Jain: Sir, I will again repeat. It will depend upon the order book that gets accrued in the next two months and going further as well. But we are more particular with respect to the order book which we get in the next two months. So based on that number, giving that guidance, if I say that I will grow at 35 to 40-odd percentage CAGR, so that will make some sense if that order book is in hand. Other way around, it will just look to be a number.

So that is why I just requested. Let the order book be there in our hands. And then going for a guidance and maintaining our guidance will make a sense. Right now, just giving a number means that figure, definitely if I say on our part, we want to maintain those numbers. But for maintaining the number, I require the order book that should flow to the company. And quite hopeful that that number will be there.

Prateek: I mean, I was just talking from our present order book only that we've shown in the presentation. So I was just talking from there. This INR1,450 that will maybe remain with us, so that can we expect to get executed next year?

Manish Jain: Entire INR1,450 cannot get executed. I can expect 75% of that to get executed in the next financial.

Prateek: Understood. No, that's very helpful, sir. And last time, in the last call, we had mentioned we had bid for close to INR8,000-odd crores worth of projects plus this time I think another INR3,000-odd crores in Bihar, etcetera, that we had mentioned. So, sir, what is the total number of bids that is happened, and how many of them have opened so far?

Manish Jain: I don't have the numbers there with me with respect to the number of bids. Basically, if that number of INR3,000-odd crores which I told you regarding Bihar, that is the figure which gets included in the INR8,000 crores order book. There were some bids which got opened; either we are L1 in that or there are some bids where we have been higher. So the current figure which is available with us wherein the evaluation is going or we are having L1, so it is a ballpark figure of somewhere around INR5,000 crores.

Prateek: So ₹5,000 crores worth of bids we have submitted. This includes the INR3,000 of Bihar. Is that understanding correct?

Manish Jain: Yes, that is correct.

Prateek: Okay, sir. And traditionally, I think even...

Moderator: Sorry to interrupt, I would request you to rejoin the queue. The next question comes from the line of Meet Shah from Finance 360. Please go ahead.

Meet Shah: Thanks for the follow-up opportunity. Sir, my question was on the capital allocation front. If you look at our water treatment business is particularly B2G business, which is working capital intensive and we have many a times faced problems with the -- for releasing of funds from government end. So it's a working capital intensive. But now in the renewable, we are also doing the capex.

We are entering into business which is in a way capex heavy, like I think we have undertaken two plants and we are going to do INR100 crores plus of capex I think you mentioned few minutes ago. So on one hand, our business -- one of our most important business is working capital intensive and second is capex heavy business. So how, I mean, we are going to manage the cash crunch which we are going to have?

Manish Jain: First of all, in our water and wastewater treatment business, as our guidance says and we are working on it as well, so we are targeting an OCF positive scenario. So that will give a cash flow, positive cash flows to the company. Now, if I look forward to the capex that we expect to do in the renewable segment, we had made it quite clear that we will -- from Enviro, there will be an investment of INR75 crores only and there will not be any further investment.

If you will see, no further investment has happened and we stick to our guidance as well, and there will not be any further investment at least going forward from Enviro to the renewable business. Now, the total funds which got accrued in renewable segment, it was INR75-odd crores from Enviro along with another INR40-odd crores which was infused by myself, Sanjayji, and some of the shareholders further.

This fund along with the debt which we are taking for executing those projects, basically based on those, we are quite comfortable and that capex will be done. And we expect good healthy margins in those projects. And based on that, we will look forward to any further IPP if we would take. We have submitted our bids for some of the EPC projects in the renewable segment which includes wind and BESS as well.

So definitely, there will always be a mix of IPP and EPC in the renewable segment also, and we look forward to healthy profitability, healthy top line in the renewable segment. So both the segments will move independently. There will be a separate working capital lines made available for the renewables, separate funding lines, working capital lines for the main water and wastewater business.

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

Kishore Jasotani: Hello, sir. Sir, if we look at the last three years' budget of the government or last five years' budget of the government in all these water sector schemes, there is hardly any growth in the budget, if we look at it from the three years' viewpoint. So sir, is the sector moderating in terms of growth? Like how are we targeting 30%, 35% CAGR if the sector is itself not growing that fast?

Manish Jain: If you see, there was a sharp increase in the government expenditure in various schemes. So as we see, the expenditure is of a continuous nature which is happening in all these different schemes. And based on this, the projects are getting executed and new projects are coming up. So to our understanding, healthy projects are available for bidding. And there is a sudden jump in the AMRUT projects' visibility.

So we can look forward to the expenditures getting increased in the further years. Because at present, the projects are being invited, so there will be a point of time when almost all the projects will be moving for execution. At that point of time, a higher budgetary expenditure will be required. And to our understanding, we also look forward to that expenditure getting increased in that particular scheme.

Moderator: Thank you. The next question comes from the line of Vidhi from CR Kothari and Sons. Please go ahead.

Prateek: Sir, Prateek again, Vidhi's colleague. Just earlier to my just a follow-up question, sir. So we continue to maintain a similar EBITDA margin guideline for the next year, right, 22% to 24%, or do you think that will also again be in line with what we've done this quarter, last quarter, so in the 26 to 27 kind of a range? So any outlook?

Manish Jain: We will never change our guidance. We will never change at least the guidance. The guidance will always be in that range itself.

Prateek: Understood, sir. And just I think you would have answered this earlier also, but any timelines on when this order win will be announced?

Manish Jain: That is why I am telling you…

Prateek: Any percentage of the INR5,000 crores that we've bid, sir, our confidence as to what kind of orders we can win? Because I think traditionally, we had mentioned somewhere in previous calls about 30-odd percent was our win rate earlier. So can we expect a similar win rate, or what is your sense?

Manish Jain: We have lowered our win rate as our guidance, and even if we expect 20%-25% to be our win rate, we will well cross that guidance of INR1,000 crores. And then definitely new projects are always available. So we look forward to good margins. We can just lower the margins and we can increase our win rate. So it is not our requirement or mandate at all.

We want to maintain our margins as well. If I have to maintain a cut-off level where my margins should remain secured, so there can be a reduction, and that is why we will also expect a lower success rate. But definitely, the margin profile that should remain maintained.

Moderator: Thank you. The next question comes from the line of Madhu from MD Advisors. Please go ahead.

Madhu: I just have a normal basic two questions. So my first question is, sir, the stock has been almost fallen like almost 50% from the all-time highs side. So do you have any plans to increase the stake further? So this is my first question. And second thing, sir, like for the top-line guidance regarding revenue, you have given like more than 30%, right? So how confident are you to achieve this in Q4?

Manish Jain: Regarding the stock performance; basically, I can control the business and I can control the profitability business going forward. So the stock performance is really dependent to all my investors. So this is what I can say. Our stake in the company is more than 70%. So at least as of now, we don't look forward to increasing our stake in the company.

And your next question regarding the top line, I have already given all the guidance how the movement should go, and we remain quite confident. Because when I am reinstating the number, so I need to be quite confident and comfortable that this will be achievable. Based on this I have given that guidance how the numbers will pan out in the current financial year and look forward to maintaining these numbers.

Madhu: So we can assume like Q4 numbers would be much better than street expectations, right?

Manish Jain: I don't know the street expectations at all. I am giving the numbers which is achievable on behalf of the company.

Moderator: Thank you. Ladies and gentlemen, in the interest of time, we would take that as the last question. For further queries, please contact the Investor Relations team. I would now like to hand the conference over to Mr. Manish Jain for the closing remarks.

Manish Jain: Thank you all once again for taking the time to join us on call today. We are well-positioned to capitalize on the upcoming opportunities and remain cautiously optimistic for the near and mid-term. Our aim remains to grow and generate sustainable values to all our stakeholders. I am thankful to all of you for joining this earnings call.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of Enviro Infra Engineers, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.