CONCORD enviro

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Date: 17.08.2026

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 12th August, 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 12th August 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

Digitally signed by Prerak Goel
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Prerak Goel
Director
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Place: Mumbai

Encl: As above

“Concord Enviro Systems Limited

Q1 FY27 Earnings Conference Call”

August 12, 2026

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

MODERATOR: **MR. KANAV KHANNA – ERNST & YOUNG (EY LLP)**

Moderator: Ladies and gentlemen, good day and welcome to the Q1 FY27 Earnings Conference Call of Concord Enviro Systems Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions at the end of today's presentation. Should you need assistance during this conference call, please signal an operator by pressing * then 0 on your touch-tone phone. Please note that this conference is being recorded. I would now like to hand the conference over to Mr. Kanav Khanna from EY. Thank you and over to you, sir.

Kanav Khanna: Thanks Manav, and good morning to all the participants on the call. And thank you for joining us on the Q1 FY27 earnings call. Please note that we have mailed out the results to everyone and you can also see it on the exchanges and our website. And in case you have not received it, you can write to us, we'll be happy to send it over.

Before we proceed to the call, let me remind you that the discussion may contain some forward-looking statement 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 is being implied.

To take the results for the quarter and 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; and Mr. Shleshank Laheri , Group CFO.

We will start the call with a brief overview of the quarter gone past and we will follow it up with some question and answers. With that being said, I'll transfer the call to the management. Over to you, sir.

Prerak Goel: Hi, good morning, everyone. Thank you for joining the call. A very warm welcome to Concord Enviro's Q1 FY27 earnings call. Thank you for taking the time to join us today. The first quarter of FY27 was characterized by a combination of near-term operational challenges and encouraging strategic progress across several areas of our business.

Our revenue performance during the quarter was impacted by supply chain disruptions due to the conflict in the Middle East for the better part of the quarter. However, we remain confident that these challenges are temporary and expect execution to normalize by the end of Q2 FY27. Despite the revenue impact during the quarter, our underlying business fundamentals remain robust.

We are witnessing very healthy order inflows across core segments, reflecting our strength of our technology portfolio and the increasing demand for sustainable water and environmental solutions. We expect execution to accelerate and growth momentum to strengthen over the coming quarters. On the order inflow front, we continue to see encouraging momentum.

Our order book has increased to INR699 crores primarily on the back of S&P order book, providing strong revenue visibility for the quarters to come. We are also witnessing a strong healthy traction for our new industrial order wins across domestic as well as international markets, supported by growing demand across industrial water treatment, ZLD, recycling, and process separation solutions, etc..

One of the highlights of the quarter continues to be the strong market response to our H-Xtreme heat exchanger, which we had introduced last year. This product has been gaining meaningful traction since its launch. As mentioned in the previous quarter, the product offers significant fuel savings while delivering up to 90% efficiency through recovery of both sensible and latent heat.

In addition, its lightweight design and field-repairable architecture offer substantial life cycle cost advantages to our customers. So therefore, we believe that this product will start to see a lot of traction in the coming two quarters, especially in our thermal solutions segment and emerging industries such as solar, green hydrogen, semiconductors, and carbon capture applications as well.

On the key strategic developments during the quarter, we also introduced our partnership with WaHa. This is a California-based company specializing in atmospheric water generation and humidity control technologies. Through this arrangement, we have invested in WaHa for a small stake in the company and also secured exclusive rights for India and UAE along with global manufacturing partnership for atmospheric water generation systems.

We believe this partnership opens exciting new growth avenue for Concord. It enables us to leverage our existing customer relationships across sectors such as pharmaceutical, food and beverages, batteries, solar, and semiconductors, while expanding our portfolio beyond water treatment into atmospheric water generation, industrial drying, and dehumidification solutions.

Importantly, this is a highly scalable business model that combines exclusive access to high-potential markets with participation in the global manufacturing opportunity, positioning us well to address the growing demand for sustainable water and energy efficient solutions. Alongside our technology-led initiatives, we continue to make progress in expanding our presence across new markets and industry verticals.

During the quarter, we achieved an important milestone by securing our first ZLD order from Europe, marking our entry into a strategically significant market. While so far, our presence in Europe was limited to membrane systems, this is our first ZLD opportunity that we have been able to bag in the European market.

So, we expect this to create additional opportunities for the company's products across the region over time. Also, talking about our Roserve Water as a Service platform, as you know, this has been performing very well. We've got some marquee projects which are being executed and it continues to gain traction with customers.

As industries increasingly looking for asset-light and sustainable water management solutions, Roserve is emerging as a compelling offering that supports our broader objective of building recurring and annuity-style revenues. We remain optimistic about the long-term potential of this business and expect it to play an increasing important role in our overall revenue mix.

Also taking this opportunity to mention that we have successfully delivered our first project with new REM membranes. So, these were the raw effluent membranes that we had spoken about last year. This is also in our partnership with NALA Membranes. We are working towards developing solutions for the textile and paper industry and this continues to be a large focus for us. As we announced it, it is a game changer in the effluent treatment industry.

Also, as mentioned in the last quarter, we are pleased to share that the orders worth INR1,430 million, including orders of INR1,260 million from India's largest steel manufacturers, have now been signed and are part of the order book. This again is one of the largest ZLD orders that would be installed in the Indian market.

It further reinforces our growing presence within the steel sector and validates our ability to continue to deliver complex and technologically advanced solutions for this segment. Moving on to the financials for the quarter. For the quarter ended 30th June 26, revenue from operations stood at INR853 million compared to INR1,024 million in Q1 '26.

EBITDA for the quarter stood at a negative INR149 million compared to a negative INR9 million in Q1 FY26. Net loss for the quarter stood at INR176 million compared to a PAT of INR41 million in Q1 FY26. Also taking this moment to introduce our new Group CFO, Mr. Shleshank Laheri, who has rich experience in working for many Indian and global companies. We wish him all the best for this journey ahead.

Looking ahead, we remain excited about the opportunities before us. Our strengthened order book, growing traction for H-Xtreme, the continued scaling of Roserve, expanding opportunities in the steel and solar sectors, and our successful entry into Europe collectively provide multiple levers for growth.

With improving supply chain conditions and healthy pipeline of opportunities, we believe the company is well positioned to deliver sustainable growth while continuing to strengthen its technology leadership across environmental and water treatment solutions. We are confident that the strategic investments we are making in talent, technology, and execution will enable us deliver growth this year and sustainable long-term value.

With that, we now open the floor for questions.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. We have a first question from the line of Disha from Sapphire Capital. Please go ahead.

Disha: Good morning. Sir, a couple of questions. Sir, firstly, we have seen the execution being impacted in the first quarter because of the disruptions. Will it be possible for you to quantify the amount of revenue that we lost?

Management: So, if you look at our order book, we had about the S&P especially is the segment that is mainly impacted and some part of trading as well. So, if you look at our trading segment, I would say we lost about INR15 odd crores of revenues. And I think in the manufacturing, we had almost about INR42 crores to INR43 crores of orders that were totally down. So, about INR50 crores, INR55 crores was the overall impact for the quarter.

Disha: Okay. And so, we expect the situation to normalize post Q2, right? So even in Q2, we are not expecting, so will we be seeing degrowth or will it be a flattish sort of quarter? How should we look at that?

Management: At the current moment given that we are in the August month, things are stabilizing as you know that we've seen the freight rates and spare parts coming down from back in July, but things have stabilized this quarter. So, supply chain is getting back to normal. We expect things to be better. So, it should end up in a growth phase, but I would still say that it's subject to some of the things playing out over the next six weeks.

Disha: And so how should we look at the overall growth for the entire year with H2 performance significantly improving?

Management: Yes. So, I mean, if you look at our order book, currently it stands at INR699 crores. Of this, a significant portion of this order book is deliverable in this financial year. Given that we've already completed 85 even if we take a 80%, 85% conversion of this order book, we should end up with a growth number.

But again this does come with a qualification that there are still some challenges in execution, a bit of the industry. So, how much we're able to really do in H2, would also depend on how stable things are during that period. But I think definitely from an order book number, we definitely have the ability to exceed and deliver the growth in this year.

Disha: Right. Right. And my next question was this ZLD order that you received from Europe. Will it be possible for you to quantify what's been the size, how the margins there, and when do we start seeing revenues coming in?

Management: So, the revenues will come this year, in fact, it's a quick delivery. We should be able to deliver in Q3. It's roughly about a EUR600,000 order that we have got. It's a metal slag industry so we have it's value recovery. Basically, it's a project where we are recovering some waste and converting to value. And ya, I mean the margins should be good. As in Europe, we do, export margins are definitely better than our local margins here. So, yes, it's a little bit too early to tell the exact numbers there.

Disha: And so given up, we also have a healthy pipeline of around INR3,200 crores. What sort of conversion are you looking at for this year and what's the exit order book that we are targeting for this year?

Management: So, see, we're looking at an order intake number of about INR1,000 crores overall for this financial year. I think we are close to about INR200 crores already done and we have some large orders in the pipeline which, both in the international and in the domestic market which we see converting over the next three to four months. So, our-- overall order intake should be close to INR1,000 crores this year.

Disha: And just the last thing so on our margins. What sort of margins are you, for this year, I know there's going to be a lot of challenges, but for the next year and going ahead, what sort of margins are we looking at and for the next year, any sort of colour on the growth that we're targeting?

Management: Yes, see on the margin front, I think we've always tried to maintain a 14% to 16% EBITDA margin. We obviously have put in some investment into talent and, and execution for the larger projects that we are now pivoting towards. So that, that will have a temporary effect on margins. I see that number, once we cross a growth figure of about , INR850 crores the margin should stabilize around that period.

Given that it probably will take us two financial years more to get there. So, we're looking at a 15% to 20% growth possibilities over the next two years. And the opportunity as you're aware is, is huge in the Indian market itself. And we can see that the new regulations that the government is bringing out or even the new liquid waste management rules, etc.

This is creating a lot of movement towards water recycling. So, we definitely see that as a big thing to move on to. So, we definitely see a lot of traction and growth should be in the 20%, 25% range with EBITDA margins between 12% to 16% between the next two years or three years.

Disha: Okay. And just the last question, sir, if I can squeeze in, on your partnership with WaHa, if you could just elaborate a bit more on what sort of opportunity size are we seeing, what sort of revenues can we expect from this business going ahead? Just a bit more colour on that.

Management: Yes. So WaHa is an interesting company. They have a product which is used both for atmospheric water generation as well as dehumidification. Both opportunities are huge in India. With the data centres, they require a lot of dehumidification. If you look at the battery manufacturing, that requires dehumidification. So that's a segment that we're looking at very interestingly with WaHa. So, I don't have numbers at the current moment that I can share with you. But hopefully, by the next quarter, we will have done a lot more work on this and we can share some more numbers in details with you.

Disha: Okay. That is it, sir, from my side. Thank you so much and all the best.

Management: Thank you.

Moderator: Thank you. Next question is from the line of Nikhil Gupta from Vaayu Capital. Please go ahead.

Nikhil Gupta: Thank you for the opportunity. Can you please quantify the percentage stake we have taken in WaHa and the money invested?

Management: It's less than 2%. It's basically a stake. As I said, it's more licensing arrangement for their products and they are exclusivity to the Indian and the UAE markets. So that's the essence. But yes, the stake is only less than 2%.

Nikhil Gupta: And how much capital we infused for 2%?

Management: We put in about USD575,000.

Nikhil Gupta: Okay, thank you so much. That's it from my side.

Management: Thank you.

Moderator: Thank you. Next question is from the line of Subrata Sarkar from Mount Infra Capital. Please go ahead.

Management: Hi, good morning.

Subrata Sarkar: Hi, good morning, sir., is it be possible for you to give some breakup of the order book in terms of industry? You have given the order book breakup in terms of services and product line, but I would love to have a breakup of the order book as well as the prospective pipeline in terms of industry.

Management: Sure, sir. Can we connect offline with you and send you that information?

Subrata Sarkar: Sure, . Sir, just at least one point if you could speak on it.

Management: Yes, definitely. If you look at our major order book, I think the alcohol beverage sector, the steel sector are probably the largest orders that we have. Then pharmaceutical, chemical that continues to be strong for us. So, we've also had our first orders from solar, so they are also under execution. So, it's a mix. But I will send you more details offline, sir.

Subrata Sarkar: Great, sir. No issue. Sir, just one if you if you qualitatively can highlight one aspect, like we are traditionally strong in certain areas as well as we are trying to build up capabilities or like in certain other areas. So, if you can highlight like at least two industry where and what are the initiatives we are taking to get incremental order from those two industries? One is like from the petrochemical industry as well as like steel industry, given that we have already secured another one order from the steel industry. If you can highlight these areas.

Management: So, basically, I think, I mean, if you look at the steel sector, obviously the entire steel industry has realized that they don't have enough water for the production targets that they're setting themselves. So, at least the steel sector is looking at ZLD in a big way. And this is across all the large steel players who are working towards this.

So, I think markets like Odisha, etc are seeing a lot of traction because of this and where the core manufacturing locations are. So, I think steel is somewhere where we have a very good solution because if you look at the installations that we have done so far as compared to most of our competition, we have really been able to demonstrate how well it works.

Even our waste pickle liquor treatment solution for the steel industry has been demonstrated now at one of India's largest steel manufacturers, where we will be converting that to an order in the next two months. So, it's a more holistic solution that we're doing for the steel industry.

I'll also like to talk about solar because solar is another area where initially we kind of looked at the market and said, okay, we need to understand the effluent a little bit more. And today, after doing a lot of work in that market, we're really going out to the bigger players and really providing them solutions which are very innovative as compared to what they have installed currently, bringing them a lot of savings and energy efficiency in their process.

So at least with couple of the larger players now we have made inroads where we've got orders from them and we are converting a lot of what they have existingly installed and they are either facing issues or the cost of operation is very high, we're kind of helping them to make that a lot more efficient. So, I would talk about these two sectors where we are seeing a lot of traction.

I think the traditional sectors like pharma, chemical, textile the projects that we've put out and the design solutions that we have done, that industry is pretty advanced, they know their wastewaters, they know how to treat them. So there, you could say our solutions are the same ones that we've been providing for years. But I think these are the key sectors where R&D and growth is really helping us build inroads into them.

Subrata Sarkar: Okay. Sir, one thought on the semiconductor industry or sector, given that semiconductor actually all these projects are very huge in terms of capex and size. Like, given our size, sir, please correct me, but still, given our size, it is very difficult to get a standalone basis for this kind of a order in India as well as maybe somewhere else also. So, any thought of tying up with some bigger larger player which gives more comfort to our client and then we can get into that sector, sir? Because that required ultimately ultra-pure water which is far superior.

Management: Yes, no, obviously, sir, I mean that we do appreciate that. And in fact, the route that we've taken for the semiconductor industry is to work with one of our US partners who have a collaboration with Micron. So, we are actually working through them to get our projects, products registered with Micron. Initially, we are targeting the membrane replacement market and then we will move into the project segment. So that's the approach we are taking towards the semiconductor industry.

Subrata Sarkar: Perfect. Sir, last question from my side, like we have ventured into some related sectors along with this water treatment basically, like the way you told heat exchanger and all those things. So, can you give me a broad level of your strategy like why Why we want to get into this biomass sector because water itself is a very large sector. So, what is the synergy, what is the thought process to getting into those sectors? If you can highlight a little bit more.

Management: Yes, sir, so I think we're looking at the nexus between water, energy, and because any of our customers who looks at anything whether it looks at a ZLD or considers even a recycling solution, they're worried about two things. They're worried about the energy impact and they're worried about the water impact, right?

And all of this goes to the whole carbon footprint thing that industries are today looking at. So, a lot of, at least on a global level, a lot of our European clients are for them carbon footprint is the most important thing. Now, any kind of evaluation in any kind of process takes us to what is the water treatment that we are doing, what is the cost of that water treatment, what is the energy cost of that water treatment, what is the carbon footprint.

So as a result of that, we're realizing that all of this is connected when it comes to solutions that we offer our clients. And now the heat exchanger has actually come out of our evaporation division. So, when we were building and doing R&D on our evaporators, we actually wanted a product which is non-corrosive to handle heat exchangers in the evaporators.

So, every evaporator that has would have an heat exchanger because you're exchanging the condense, whatever water condenses comes with heat. So, you're exchanging the heat between the condensate and the incoming feed. Now, we wanted a product which is non-corrosive and that's how we ended up building what we call IHX today.

So, a lot of this development is really coming out of um solutions which we are using for the water treatment industry. But obviously, when we evaluate that product on a standalone basis, we realize that it has a great potential for the industry because it solves a lot of inherent problems the industry faces.

So as simple as a steel heat exchanger they make it in SS, they make it in duplex. These heat exchangers keep corroding and then every year when you have to take a shutdown to replace it or to clean it up, it's a cumbersome process. So, we're giving you something in FRP and non-metallic completely so that the corrosion levels are almost close to zero and you can really open it up and clean it and put it back in a very short time. So, the heat exchangers kind of born out of that demand that the industry has today, right?

So, these are all I would say what we are working towards, our R&D is working towards is the water industry. But obviously, because everything is related, we do come up with products and solutions where we see that these have great cross implementation within the industry alone. So, it's the same industry, it's the same clientele and we are able to now solve two problems for them.

So that's the approach that we are taking. Currently, even our process applications, as we mentioned last year, we've done a process separation application for a pharma industry today using our membranes. So obviously the applications are getting wider and we want to see how we can capture the market there.

But the focus for the company remains that we want to be able to tag our existing clients, we want to remain within our existing clients' focus. We want to look at what products they require, both from a water and energy perspective, and we want to solve those solutions for them.

Subrata Sarkar: Okay. And sir, just one thought process of your basically, how serious Indian government in terms of in terms of carbon capture as a whole? And what are the initiatives they are taking? Can this really become a big thing within next five years?

Management: Sir, I think carbon will become larger than water, because every industry is impacted by carbon, right? It's not water as you could still say are fewer industries who are manufacturing etc. But some carbon is something that impacts everybody. So, I mean see, the initial steps that the industry has taken, the government has taken towards carbon capture are encouraging.

They have mandated it for a few industries which obviously have a high carbon footprint. The implementation obviously is being worked out. I think the mechanisms are still being put into place. So, we still see this to be taking some more time, I think in the next 3 to 5 years you will see this to be a very large segment that people are working on.

And there are two routes to it: one is the chemical route and one is the biological route. Here we are sticking with the biological route because we believe that's going to be the more longerterm solution instead of chemicals. So, but yes, I mean, I think I see a three-to-five-year horizon for this industry to become as big, but potentially it's larger than water.

Subrata Sarkar: Okay. But Indian government is serious on this means, as per your understanding?

Management: Yes, sir, so I think the mandate that they have given, the steel, the fertilizer, cement, I think a couple more industries which I'm forgetting right now, but if you look at the mandate that they've given them, they have to start doing carbon capture almost immediately. So, implementation, giving them time to implement the right technology, all of that will take some time.

But that's what I'm saying, so I think that learning curve will take about three to five years. And we've seen it in the water sector, 2004 is when India really started off implementing compliance for water treatment and ZLD, and you can see it's taken the country 20-25 years to really reach that point. But carbon will be faster because just the impact of carbon is huge.

I mean, we are living in the cities, we all know the air that we breathe. So that will definitely be fast-tracked as compared to what we've seen in the water segment.

Subrata Sarkar: Thank you, sir. Thank you.

Management: Thank you.

Moderator: Thank you. We have a next question from the line of Nikhil Tiwari from Time Wheel Investment. Please go ahead.

Nikhil Tiwari: Thank you so much for the opportunity. Sir, one question, who would be our competitors, like one-to-one competitors in the ZLD segment in India?

Management: Sir, I think, I mean, if you look at the top five or top six players, I would say Ion Exchange, Thermax, Arvind Envisol, I think there are a couple of other players, Praj Engineering would be there, and a couple of smaller players like Permionics and Hyper Filtration, etc, these would be the five or six key players that are there.

I think if you look at the more organized larger corporates, we would generally see Ion Exchange and Thermax there. If you see the smaller segments, yes, textile, etc., you would see other companies. But yes, I mean, today there are a lot of players, sir, and they're all specializing in either certain industries or certain regions. I think Thermax, Ion Exchange, Arvind Envisol would pretty much be pan-India who would be operating today.

Nikhil Tiwari: Okay. So as per the market share, I think we would be in the top three?

Management: Sir, I think we had done an industry survey about a couple of years back. We were just below Ion Exchange in the whole ZLD segment.

Nikhil Tiwari: Okay, got it. So, my second question is around so would our products be also used in the data centres? And do you see a scalable opportunity over there returning to the market in the next two, three years?

Management: Yes, sir. Data centres, the demand for water and both the recycling of water, both of these areas is where we can provide solutions to data centres. Our sales teams are in talk with most of the larger players and obviously their plans are something we are working towards and understanding how we can work with them to come up with the right solutions. In fact, the whole dehumidification product entry that we've done with WaHa, that will also solve for the for the data centres in terms of their cooling needs as well. So, we are looking at data centres with a significant product both on the cooling and the water side.

Nikhil Tiwari: Okay, done. Thank you so much.

Management: Yes.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Prerak Goel for closing comments. Over to you, sir.

Management: Thank you everyone for joining the call and we look forward to speaking again in the next quarter.

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