



## DUCON INFRA TECHNOLOGIES LIMITED

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CIN: L72900MH2009PLC191412

February 18, 2026

<b>Corporate Relationship Department</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Fax No. 022-22723121/3027/2039/2061 <b>Security Code: 534674, Security ID : DUCON</b>	<b>Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Fax No. 022-26598120/38 <b>Scrip Symbol: DUCON</b>
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Dear Sir/Ma'am,

**Re: ISIN - INE741L01018**

**Sub: Transcript of the Earnings Call for the Third Quarter and nine months ended December 31, 2025.**

Dear Sir/Ma'am,

This is with reference to our intimation dated February 9, 2026, for scheduling Earnings Call on February 13, 2026. In this regard, please find attached the transcript of the aforesaid Earnings Call.

The above information is also being made available on the website of the Company.

This is for your information and records.

Thanking you,

Yours faithfully,  
for **DUCON INFRA TECHNOLOGIES LIMITED**

Arun Govil  
Digitally signed  
by Arun Govil  
Date: 2026.02.18  
17:26:48 +05'30'

**ARUN GOVIL**  
**Managing Director**  
**DIN: 01914619**  
Encl: As above



*CONSISTENCY IN PERFORMANCE*

“Ducon Infratechnologies Limited  
Q3 and 9 Months FY '26 Results Earnings Conference  
Call”

February 13, 2026



*CONSISTENCY IN PERFORMANCE*



Kirin Advisors



CHORUS CALL

**MANAGEMENT:** **MR. ARUN GOVIL – CHAIRMAN AND MANAGING  
DIRECTOR – DUCON INFRATECHNOLOGIES LIMITED  
MR. HARISH SHETTY – WHOLE-TIME EXECUTIVE  
DIRECTOR AND CHIEF FINANCIAL OFFICER – DUCON  
INFRATECHNOLOGIES LIMITED**

**MODERATOR:** **MS. SAKHI PANJIYARA – KIRIN ADVISORS**



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**Moderator:**

Ladies and gentlemen, good day, and welcome to Ducon Infratechnologies Limited Q3 and 9 Months FY '26 Results Earnings Conference Call, hosted by Kirin Advisors. This conference call may contain forward-looking statements about the company which are based on beliefs, opinions, and expectations of the company as on date of this call. These statements are not guarantees for future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Sakhi Panjiyara from Kirin Advisors. Thank you, and over to you, ma'am.

**Sakhi Panjiyara:**

Good day, everyone. On behalf of Kirin Advisors, I welcome you all to the Q3 and 9M FY '26 conference call of Ducon Infratechnologies Limited. From the management team, we have Mr. Arun Govil, Chairman and Managing Director; and Mr. Harish Shetty, Chief Financial Officer.

Now, I hand over the call to Mr. Arun Govil for the opening remarks. Over to you, sir.

**Arun Govil:**

Thank you, Sakhi. Good day, everyone, and thank you all for joining us today for our Q3 and 9 months fiscal year '26 earnings call. So, right now, I'm just going to give you a little introductory remarks and tell you what we have been doing. So, let me get started.

At Ducon, we have consistently positioned ourselves as a technology-driven EPC company operating at the intersection of environmental engineering, clean energy, industrial infrastructure, and process industries.

Over the last few years, we have consciously strengthened our capabilities across advanced emission control systems, clean energy solutions, digital optimization platforms, and now carbon capture technologies. The current macro environment strongly supports our strategic direction.

India's industrial capex cycle continues to strengthen, driven by infrastructure expansion, energy transition investments, tightening environmental norms, and increasing industrial compliance requirements. Thermal power plants, steel producers, cement companies, refineries, and chemical manufacturers are undergoing pressures to adopt advanced environmental control systems. At the same time, grid reliability requirements and rising AI-led data center demand are driving incremental power generation and modernization needs.

In parallel, the Government of India's recent budgetary allocation of INR20,000 crores towards carbon capture, utilization, and storage marks a structural shift in decarbonization framework. This policy validation aligns clearly with our early investment into solvent-based carbon capture R&D, which we initiated well ahead of formal policy backing. We believe this proactive positioning provides Ducon with meaningful technological optimality as the CCUS ecosystem evolves from intent to implementation.



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During the quarter, we also strengthened our digital and AI-led offerings with the launch of our iQ Energy AI platform, designed to improve operational efficiency, optimize plant performance, reduce downtime, and support utilities managing rising demand from AI-driven data centers and industrial loads. This reinforces our strategy of combining core EPC capabilities with technology-enabled life cycle services.

Our long-term strategy remains anchored on three pillars; technology differentiation through proprietary systems, process engineering know-how, and early-stage innovation such as carbon capture R&D; execution excellence, leveraging our EPC experience across environmental and industrial projects; and life cycle services and digital integration, expanding beyond installation into operations, maintenance, and performance optimization. We believe these pillars position Ducon not only to benefit from the domestic industrial upcycle, but also to capture emerging opportunities in clean energy and decarbonization.

Now, coming to our consolidated financial performance for Q3 fiscal 2026. Total income for Q3 fiscal 2026 stood at INR94.31 crores. EBITDA was INR5.84 crores with an EBITDA margin of 6.19%. Net profit for the quarter was INR2.31 crores with a net profit margin of 2.45%.

For the nine months ended fiscal 2026, total income stood at INR321.18 crores, EBITDA was INR20.82 crores, translating into an EBITDA margin of 6.48%. Net profit stood at INR9.1 crore, with a net profit margin of 2.84%.

Business outlook and strategic positioning. Looking ahead, we see multiple structural growth drivers, tightening emission standards across thermal power and industrial sectors, accelerating industrial capex across steel, cement, refining, digital modernization of utilities, and process industries.

Emerging CCUS opportunities backed by fiscal support. Continued demand for reliable base load power supporting environmental retrofits. India's carbon capture and storage market is projected to grow at a CAGR over the next five years, supported by regulatory push and fiscal incentives.

Given our early R&D investments and EPC capabilities, we believe Ducon is well positioned to participate in this next wave of industrial carbonization. Our focus remains on improving execution velocity. Its strengthening margins, maintaining financial discipline, and selectively investing in high-potential technological segments.

We believe Ducon is entering a structurally favorable phase, where policy tailwinds, industrial demand and our internal capability building efforts are beginning to converge. We remain confident about our long-term growth trajectory and our ability to create sustainable value for stakeholders.

With that, I would now like to request the moderator to open the floor for any questions.

**Moderator:**

Thank you very much, sir. We will now begin the question-and-answer session. The first question is from the line of Swaraj Shah from Shah Infra. Please proceed.



- Arun Govil:** Yes. Please go ahead.
- Moderator:** Swaraj Shah, are you there on the line now? Sir, as there is no response from this line, can we move further?
- Arun Govil:** Yes.
- Moderator:** Okay. The next question is from the line of Udit Gupta from NGA Stock. Please proceed.
- Udit Gupta:** Hi. Good afternoon, everyone. Am I audible?
- Moderator:** Yes, you are audible.
- Arun Govil:** Yes. Good afternoon.
- Udit Gupta:** Yes. So my first question is regarding the INR5 crores investment disclosures the company has given. So could you please explain in which company this investment has been made?
- Harish Shetty:** Yes, this is Harish Shetty. I'm the CFO. Now, see, this particular investment was made in a company called [Ganpati Infra 0:09:02]. Basically, you would be aware this Ducon is a result from company of a demerger, which has happened in 2018.
- So there were two companies, one is Ducon Technologies India Private Limited and the second one is Dynacons Technologies Limited. So now, since you have taken the entire balance sheet of Dynacons Technologies, part of the demerger scheme, certain long-term assets and liabilities have come along with that, and this is one of them.
- So as rightly highlighted by the auditors, we have considered the other costs. Even though we have in fact, one or two years back, last year, I think we have taken the CA Certificate about the earnings from this particular investment. But we have maintained the overall investment at the cost.
- Udit Gupta:** Okay. And my next question is regarding the revenue breakup from FGD systems and bulk material handling. Can you please give a percentage split? Because you have reported it in industrial EPC, but you generally, in your investor presentations and general communication from the company, it shows you are mostly dealing in FGD and bulk handling.
- Arun Govil:** Right. Well, we don't really give a breakdown as per se because it's all part of the infrastructure group because they do require a lot of turnkey work, both types of projects, material handling and all that. Sometimes there is civil work, steel or actin work, and all that. So, as a company, we really don't break it down into separate categories.
- Udit Gupta:** Okay. Like any estimates or any percentages, just a vague figure?
- Arun Govil:** What is your intent? What is your purpose behind that? Because they're both very highly technological businesses. They are not like road building or electrification. What we do in material handling is high profit margin, and so is FGD. So, that's why we don't -- there's not like



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a substantial difference. So, whether we are doing FGD or material handling, for us it's the same thing because many of the clients could be the same clients who are also looking for similar projects.

- Udit Gupta:** Okay. So both of them are offered like a package to a client, right?
- Arun Govil:** Yes, because they may have a boiler and that which requires an FGD system and they have a material handling system requirement also for coal handling or ash handling as well, you know, so things like that. Yes.
- Udit Gupta:** Okay. Thank you, sir. And just one last question. Can you just give a like estimation of the current order book of the company?
- Arun Govil:** That is also we have never talked about that. We don't release that information. We have never done that as a company policy. So we have a healthy order backlog. We have a lot of repeat business from established customers. So it's an ongoing -- we feel good about our current situation.
- Udit Gupta:** Okay, great. Thank you very much, sir. I'll join back the queue.
- Moderator:** Thank you. The next question is from the line of Aarvi Malhotra, an Individual Investor. Please proceed.
- Aarvi Malhotra:** Hello. Am I audible?
- Moderator:** Yes, ma'am.
- Aarvi Malhotra:** So on carbon capture R&D, have we completed lab validation or are we already at pilot stage testing?
- Arun Govil:** We have done lab validation, and we are right now currently doing pilot testing.
- Aarvi Malhotra:** Okay. So are we developing the solvent technology in-house or through external technical collaboration?
- Arun Govil:** No, this is something that we are doing ourselves. We are working with a research lab where we are conducting this research. So this will be our own technology. We are not collaborating with anybody. Because you see, we are in air pollution control, so carbon dioxide is also one of the gases like sulfur dioxide, hydrogen chloride, nitrogen oxide, so many gases, and Ducon has been around since 1938 and we have thousands of projects and experience how to handle these gases.
- So we have a lot of expertise in-house, and over the years, we have been working internally to have the solvent. So we tested those solvents on lab scale, and now we are doing it in a pilot unit. And we are already actually working on a design which will be a small industrial size unit that we will work with one of our clients and have a demonstration plant set up. So that will be the next thing that we will be doing.



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- Aarvi Malhotra:** Okay. So, sir, like what kind of client profile is showing early interest? Power, cement, or refineries?
- Arun Govil:** Well, see, everybody is showing interest, and we are working with even chemical industries, oil companies, and cement plants. Yes.
- Aarvi Malhotra:** Okay. Okay. So, sir, would CCUS projects require higher upfront working capital compared to standard EPC?
- Arun Govil:** What is your question again?
- Aarvi Malhotra:** Would CCUS projects require higher upfront working capital compared to standard EPC?
- Arun Govil:** Well, see, it all depends on the size of the project. And generally, as we grow in our size, we will need more working capital, but initial projects would be an investment made by the client itself. We—and then we try to work on the payment terms that minimize the working capital requirement for us. You know, so it depends on project-by-project basis. So it's difficult to say at this time.
- Aarvi Malhotra:** Okay. So realistically, when can this vertical start contributing to revenue, like FY '27 or later?
- Arun Govil:** Well, it's -- we hope that it happens soon, but it's difficult to -- I cannot give a specific timeline, but we are moving in that direction. And then we are confident with the government's budget that they have allocated INR20,000 crores of investment, so which would also help our clients. So we are very confident that this will happen sooner than later.
- Aarvi Malhotra:** Okay. Okay, sir. Thank you. Thank you for answering the questions.
- Moderator:** Thank you. The next question is from the line of Swaraj Shah from Shah Infra Tower. Please proceed.
- Swaraj Shah:** Okay. Good afternoon. So I have some couple of questions. So for the nine month revenue stands at INR321 crores. How much of this was from carry forward orders versus from fresh executions?
- Arun Govil:** What is the question again?
- Swaraj Shah:** Yes. So my question is, nine month revenue stands at INR321 crores, okay? And how much of this was from carry forward orders versus fresh executions?
- Arun Govil:** Well, see, our projects run very long cycles, they can be two-year, three-year projects. We are not -- in a big project, sometimes there is engineering can last six months. So it's -- when you say fresh order, it's not like we are taking something and delivering it right away. These are large turnkey projects. So a lot of the revenue that comes, some of it could be a small portion from new orders, a different another bigger portion from existing orders. You follow what I'm saying?



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- Swaraj Shah:** Yes, yes. And if they are large in orders, then can you say that have we seen any execution delays in Q3 that could shift into Q4?
- Arun Govil:** Oh yes, so there are always -- each project depends on a client because sometimes we are doing work and then there are let's say civil work is done by someone else, L&T could be doing and they are delayed, which delays our because our equipment goes on top of that. So each item and sometimes our equipment has to interact, interface with some other equipment in the plant and that equipment is not ready. So there are many factors.
- So each project, equipment, I mean, sometimes there are delays and so each quarterly we cannot really look in our business on a quarterly basis. Sometimes we are not able to do the billing because the client is not ready. So there are many factors such as that. It's very difficult to quantify in a -- it's not like a single project or something like that.
- Swaraj Shah:** Okay, okay. Great. And can you also tell about some execution as well, like what is the typical execution cycle for emission control projects currently?
- Arun Govil:** Yes. Let's say we -- I'm just giving an example for an industrial client. Suppose it's an INR20 crores project. It could be one year. But if we get an INR100 crores or INR150 crores for a power plant, it could be two years, two and a half years. So it all depends. If we get a very small order which is a modification of some existing item, which is INR5 crores or INR10 crores, that could be done in five, six months. So it all depends on the size of the project.
- Swaraj Shah:** Okay, okay. So at the end, can you also speak on, like, can you give some clarity on your conversion timelines, like are tender conversion timelines actually improving compared to last year, sir?
- Arun Govil:** Tender conversion? I wish I could say that, but -- it all depends on -- government has its own issues, private sector has their own issues, and they do come -- fortunately there are enough projects because of the space that we are in and we are not dependent on one particular market. And that's one of the areas where we are also now getting into newer areas with this carbon capture and also we are getting into the digital, we are developing a platform, AI platform. So we are hoping to have an accelerated revenue in the coming years with additional sources of revenues that we will have, Yes.
- Swaraj Shah:** Okay. Thank you so much, sir, for giving the clarity about the business. So yes, that's all from my side. Thank you once again, sir.
- Arun Govil:** Yes.
- Moderator:** Thank you. The next question is from the line of Anuj Pathak from Oaklane Capital Management LLP. Please proceed.
- Anuj Pathak:** Yes. Thank you for the opportunity, sir. So, sir, your Q3 EBITDA margin was 6.19%. So was there -- was this due to any specific kind of project mix?



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- Arun Govil:** Yes, you're absolutely right. It all depends on some project mix also. Yes, each -- even though we are in a, as I said earlier, profitable margin, but still some margins may vary, because we work with large clients and sometimes we have to help them out because of their budget constraints and all that. We have a lot of repeat business. And so, it's a function of that and then timing issues. I don't know, Harish, if you can add anything to that. Yes.
- Harish Shetty:** Yes. Basically, sir, now as you know, like, we have two major EPC segments. The margin varies, and now I cannot say there is a standard margin in both the segments. Even within the segments, even project-wise, margin varies and even within the project, the billing-wise also margin varies, because see, as you would be aware, being an EPC company, we work on BOQ basis.
- Now, certain things, the cost varies slightly during the time of billing. I'm talking about the procurement cost. And in some cases, we get better margin. And the margins are like when we prepare the BOQ, it's not uniformly applied throughout the -- this thing. So it varies, depending upon that.
- Anuj Pathak:** Okay. So, sir, if you could just elaborate on your fixed versus variable cost at revenue scale, it would be helpful.
- Arun Govil:** Yes. See, actually in our business, our fixed cost -- is variable cost is basically for the project and the direct cost for that project. And so as our revenue grows, then our bottom line will increase also, because we won't need that much many same engineers that we have, same staff can handle lot more projects. So -- and we are not like doing any manufacturing ourselves. So we don't have huge capex also. So, it's a matter of growing the top line and then profitability would be substantially higher.
- Harish Shetty:** Yes. I would like to add to that. Basically, like, substantial portion of our expense are variable cost. Fixed-wise, like, in fact, very bare minimum thing, like, the employee cost or maybe the - - even we have our own fees and everything, and site setups. We do the site setups after the receipt of the order. So the component of fixed cost is very less in our case.
- Anuj Pathak:** Okay. Also, sir, are we executing any low-margin legacy contracts, which could be weighing on the blended margins?
- Arun Govil:** No. We used to do some of those projects in the past, but as of right now, we are not doing any such project.
- Anuj Pathak:** Okay, okay. Sir, one last question I have is, so our margin improvement is more dependent on scale or is it better project selection?
- Arun Govil:** What -- could you repeat your question?
- Anuj Pathak:** Sorry. Yes, I was asking if our margin improvement is more dependent on scale or on better project selection?
- Arun Govil:** It's both. Both items. Yes.



**Anuj Pathak:** Okay. Okay. Thank you for answering the questions.

**Arun Govil:** Yes, Yes.

**Moderator** Thank you. The next question is from the line of Udit Gupta from Northern Genesis Acquisition Corp. Please proceed.

**Udit Gupta:** Hello. Am I audible?

**Moderator** Yes, sir, you're audible. Please proceed.

**Udit Gupta:** Yes, so thank you for the follow-up. Actually, I had one more question regarding the iQ Energy AI platform that the company launched in October, I guess. So could you please share like how is the response on that? And are we seeing any revenues from that segment?

**Arun Govil:** We are still in the launching phase because we are -- we have not actually -- we announced it in October. And we are still training what we do with the data training, our AI model. We are working on that. And we will be actually going out full maybe in another couple of months where we will be actually soliciting customers. But right now, we are still testing it and working with 1 or 2 of our existing clients and using their data to figure out the optimize the platform.

**Udit Gupta:** Okay. So in a couple of months we can see the actual product launching, right?

**Arun Govil:** Yes, it will take time, obviously, but how we -- but we have an existing database of customers because Ducon, we also have globally, Ducon is a global company. We are going to be using customers, foreign customers. We will also be an Indian customer. So we'll be reaching out to globally customers.

So we hope it will be a big thing because power and energy is definitely in big demand and with the data centers and taking so much energy demand, the existing facilities want to optimize every megawatt they are generating and using the industrial plants. So any savings would be a big saving. And so that would be -- we are very, very excited about this platform.

**Udit Gupta:** Okay. Thank you very much, sir.

**Moderator** Thank you. The next question is from the line of Pooja Mishra from JK Capital. Please proceed.

**Pooja Mishra:** Hello, hello?

**Moderator** Yes, ma'am. Proceed.

**Pooja Mishra:** So, my first question is what is the current focus of Ducon? Air pollution solution segment or other EPC material handling projects?

**Arun Govil:** I can't hear her. Please, could you repeat, speak up louder?



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**Pooja Mishra:** Yes, yes, sure. So can you tell me about what is the current focus of Ducon; air pollution segment or the EPC and material handling project?

**Arun Govil:** Yes. We are -- our focus is on larger projects. We work on projects which are in almost 1 million normal cubic meters per hour for 50 megawatt, 20 megawatt up to 400, 500 megawatts in size for air pollution control, which is sulfur dioxide and particulates as well. And then that's in big demand here because even for now that government is talking about CO2 capture carbon capture, to do carbon capture, you must first remove other pollutants also. So regardless, they would -- companies would need to do that. So we are very active.

Everybody knows of Ducon, because Ducon is one of the initial companies which had a seawater air pollution control system operating in India and also a limestone generating gypsum at Udupi Power Plant. So and in material handling, we are one of the premier companies for where we do work with alumina handling, which is very important aspect where we work with the companies such as NALCO, Vedanta, Hindalco. And then we are also very active in ash handling systems and other raw material handling systems.

**Pooja Mishra:** Okay. So my last question is where we can see Ducon in the next five years?

**Arun Govil:** Well, we hope to be much bigger in size and in many, many areas which are cutting-edge technologies and that's where we are expanding. So Ducon will be keep growing and we are confident that we can achieve great success in the next coming five years, both in the top line and in profitability.

**Pooja Mishra:** Okay. Thank you, sir. That's it from my side.

**Moderator:** The next question is from the line of Singaraju Ram from Omvetri Holdings. Please proceed.

**Singaraju Ram:** Hello, sir. Am I audible? Hello, sir?

**Moderator:** Yes, sir. You're audible.

**Singaraju Ram:** Yes. Sir, we have a Net Block of only INR3 crores, which is very low for a technology company. So please clarify: does the Indian entity own the IP for the CCUS solvent, or does the patents belong to the US parent? And also, any royalties involved that we are paying, sir?

**Arun Govil:** I'm not able to understand your question, sir. Could you repeat slowly?

**Singaraju Ram:** Sir, we are having a Net Block of only INR3 crores. Net Block of only INR3 crores we are having, sir, which is very low for a technology company. So please clarify: does the Indian entity own the IP, that is patents, for the CCUS technology, or does the patents belong to the US parent? And also any royalties involved that we are paying to the US parent, sir?

**Arun Govil:** No, we are not paying any royalty to anyone. There is no royalty being paid. Okay? We have technology, and as we said -- Yes. Go ahead. Yes.



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- Singaraju Ram:** Sir, then the IP belongs to whom, sir? In the Indian listed entity? Property technologies belong to whom, sir?
- Arun Govil:** I'm not sure, but I think we addressed the profitability and the profit margins earlier in our call. So I hope you were able to – you were there at the time. We talked about that. It's a question of product mix and the projects that we are executing, and it's a question of both the type of projects and the scale.
- Singaraju Ram:** Yes, sir. We have a Net Block of only INR3 crores. Hello, sir?
- Arun Govil:** Sakhi, can you understand what he's saying? Can you tell me?
- Singaraju Ram:** Sir, we have a Net Block of only INR3 crores, which is very low for a technology company. So how much of intellectual property we own? The technology for the CCUS. Or that the technology belongs to the US parent?
- Harish Shetty:** Yes, I'll answer that. See, as the Chairman said, there is no technology fee or the royalty which is being paid by Ducon. So under both, like FGD or material handling, so we are not paying any technology fee or royalties. And as far as the profitability is concerned, it has already been clarified that, it is -- you have seen higher margins earlier, and it varies. Like, it's not like quarter-to-quarter you're getting the same percentage. What factors we've already explained.
- Singaraju Ram:** Okay. Yes. Sir, then, sir, our cash flow from operations remains negative, and receivables are also very high. When do you see this trend reversing?
- Harish Shetty:** Yes. So the -- as you are aware, EPC, the business model itself is like that there are payments which are coming on the milestone basis. So till the final handing over happens, the last payment also gets retained in the receivables. So that is the root cause. So routinely, whenever we complete the projects, we realize those amounts.
- Singaraju Ram:** Okay, sir. Sir, then my next question is regarding the promoter...
- Moderator:** Sorry to interrupt, sir. As there are more participants left in the queue, can you please rejoin the queue?
- Singaraju Ram:** Okay. Thank you.
- Moderator:** Thank you, sir. The next question is from the line of Saket, an Individual Investor. Please proceed.
- Saket:** Hello.
- Arun Govil:** Yes.
- Saket:** Hello.
- Moderator:** Yes, sir. You're audible. Please proceed.



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- Saket:** Yes. Sir, my question was in regards to the company's business, right? So FGD seems to be a big passing-out portion of the company's business. And from what we understand with con calls of many other companies, big companies, they said like the FGD business is almost reducing now. So, like, what's the management take on that?
- Arun Govil:** Yes. Go ahead.
- Harish Shetty:** Yes. See, FGD, like, it is not going away, even though there is a notification on certain relaxations for certain categories. As of now, like, there is no impact at all. And that was a temporary kind of relief given to the power plants, because they have to spend a huge amount, huge capex for the installation of FGDs. And the basic requirement of removal of sulfur for arresting the carbon, like, carbon capture, that itself shows that FGD is here to stay, and considering India's commitment to the global community, so this is going to stay for a very long time.
- Saket:** Sir, can you just give some light on the order book situation of the company?
- Harish Shetty:** See, as far as order book is concerned, we had in fact answered a similar question, same question.
- Saket:** Sir, maybe I was not there in the call, if possible.
- Harish Shetty:** Yes, yes. So basically, the nature of our business and the competition in this narrow segment, it doesn't permit us to disclose the order books and all.
- Saket:** Okay. So like, last final question I had, like, our company is listed for quite some time and our company has just started this con call this quarter after a long time. Maybe sometime five, six, seven years back they had done con calls. Like what transpired for this change? Like, is there anything happening in the company that is like the management wants the investors to know or like, because we were not doing con calls for several years now.
- Arun Govil:** No, you're right. We are not -- because we are getting into a lot of new areas, which we are very excited about and confident. So we are expanding our capabilities also. So these are --that's why we are now trying to reconnect with the investors and the investing community and let them know what we're doing.
- Harish Shetty:** Yes, we want the communications to happen. That was the basic reason so that there is better understanding from both the ends.
- Saket:** Okay. So we'll have every quarterly now the con calls?
- Arun Govil:** Yes.
- Saket:** Okay, sir. Thank you so much.
- Moderator:** Thank you. The last question is from the line of Ronit, an Individual Investor. Please proceed.



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- Ronit:** Hello. Thank you for the opportunity. Sir, I wanted to ask if there's any update about the arbitration case between Ducon and BHEL? I think there was a news in early 2025 about this.
- Arun Govil:** Yes. That is still going on. Arbitration, it's in arbitration, so we can't go into too much detail because -- but we are very confident in our position.
- Harish Shetty:** Currently the arbitration is going on. It is an international arbitration and, it's being represented by both the parties. So it's going on, Yes.
- Ronit:** Thank you. I just one more quick question. Actually, these are two questions, but it's going to be quick. One is in the future, are you planning to raise your stake in the company? Like currently, it's at 38%. Everything looks really great on the balance sheet and overall. The only thing that bothers me is the shareholding of the promoter. And second question is about the debt levels. Are you planning to reduce it or take further debt in the future to expand?
- Arun Govil:** Okay. So the shareholder, promoter shareholding, it was very high at one time when I had 70%. A lot of people used to say your holding is very high, you need to have more public investors. So it's -- it's still quite substantial, you know, it's not a low percentage compared to many other companies. So it can -- I can -- we can definitely increase it at any time. That's not a problem. And what was your second question?
- Ronit:** The debt levels. Are you planning to reduce it or planning to like take more to expand further in the future, like in the coming years?
- Arun Govil:** No, no. We have actually already reduced our existing debt quite a bit. And we -- our effort is to continue to keep reducing the debt in the future.
- Ronit:** Thank you.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I now hand over the conference to Ms. Sakhi Panjiyara from Kirin Advisors for closing comments. Thank you, and over to you, ma'am.
- Sakhi Panjiyara:** Thank you, everyone, for joining the conference call of Ducon Infratechnologies Limited. If you have any further queries, you can write to us at [research@kirinadvisors.com](mailto:research@kirinadvisors.com). Once again, thank you everyone. Thank you, Arun sir. Thank you, Harish sir. Have a good day.
- Arun Govil:** Thank you very much.
- Harish Shetty:** Thank you all. Thank you.
- Moderator:** Thank you. On behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.