ENVIRO INFRA ENGINEERS LIMITED

Date: 17th August, 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 12th August, 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 Wednesday, 12th August, 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
Date: 2026.08.17 11:17:05 +05'30'

(Piyush Jain)
Company Secretary & Compliance Officer
A57000

Encl: a/a

"Enviro Infra Engineers Limited

Q1 FY27 Earnings Conference Call"

August 12, 2026

MANAGEMENT: **MR. MANISH JAIN – MANAGING DIRECTOR – ENVIRO INFRA ENGINEERS LIMITED**
ADFACTORS PR – INVESTOR RELATION TEAM – ENVIRO INFRA ENGINEERS LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the Enviro Infra Engineers Limited Q1 FY27 Earnings Conference Call. Before we begin the conference, a brief disclaimer. This conference call may contain forward-looking statements about the company which are based on beliefs, opinions and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and may involve risks and uncertainties that are difficult to predict.

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 star then zero on your touchtone phone. Please note that this conference is being recorded.

I would now like to hand the conference over to Mr. Manish Jain, Managing Director of Enviro Infra Engineers Limited. Thank you and over to you, sir.

Manish Jain: Thank you, Manav. Good morning, everyone. I would like to welcome you all to our Q1 FY27 Earnings Call. On call today with me is Our Investor Relation Team from Adfactors. We have shared our earnings presentation and press release and I hope you have had the opportunity to go through it. On behalf of the entire team, I am pleased to share our operational and strategic progress for the first quarter of FY27.

Q1 FY27 continued to reflect the transformation that Enviro Infra Engineers has been building over the past years as we strengthen our core position in water and wastewater infrastructure while expanding our presence across renewable energy and battery energy storage systems and wind EPC segment.

Our water and wastewater treatment business along with our operations and maintenance portfolio remain the foundation of our execution during the quarter. At the same time, our renewable energy platform continued to gain momentum with increasing capabilities across solar, wind and battery storage.

Our focus remains firmly on disciplined execution across all our businesses. In water and wastewater, we continue to strengthen our technical capabilities, expand our geographical presence and pursue larger and more complex projects. In renewable energy and BESS, we are focused on building a scalable platform supported by our capabilities across solar, wind and energy storage.

We believe the convergence of water infrastructure, renewable energy and energy storage presents a meaningful, long-term opportunity for Enviro Infra Engineers. As an engineering and technology driven infrastructure company, we are focused on leveraging technology, engineering capabilities and execution expertise to address evolving infrastructure requirements. Our priority is to convert these opportunities into sustainable growth while maintaining execution discipline, healthy margins and prudent capital allocation.

Now turning to our order book and execution pipeline, our total order book stands at approximately INR6,721 crores providing strong revenue visibility for the coming periods. The order book comprises INR3,694 crores in water and wastewater treatment segment and

INR3,027 crores across renewable energy and BESS. Within the water and wastewater segment, we have INR2,696 crores of execution orders and around INR998 crores O&M orders. While in the renewable portfolio, we have execution orders worth INR1,948 crores while IPP and O&M comprises projects worth INR1,079 crores.

This diversified order book provides us with strong execution pipeline and allows us to participate across multiple segments of environmental infrastructure and clean energy value chain. During the quarter, we have secured a new EPC and O&M contract worth INR113 crores from Sardar Sarovar Narmada Nigam Limited in Gujarat, further strengthening our water infrastructure portfolio.

Through our step-down subsidiary, which is Suyog Urja Limited, we have secured a renewable energy contract worth INR207.5 crores for land aggregation and balance of plant works for a hybrid wind and solar project. This further strengthens our capabilities in the renewable energy value chain and provides additional execution opportunities through the Suyog platform.

During the quarter, we also secured two hybrid annuity model projects in Varanasi, Uttar Pradesh, under Namami Gange program with a combined value of INR256.9 crores. These include a 60 MLD sewage treatment plant at Lohta valued at INR130 crores and a 45 MLD sewage treatment plant at DDU Nagar valued at INR126.8 crores.

Both projects have an 18-month construction period followed by a 15-year O&M period. With these additions, our HAM portfolio has now increased to five projects, further strengthening our long-term revenue visibility and the quality of our order book.

On the execution and business outlook side, our focus remains on converting the strong order book into revenue through disciplined project execution. Our water and wastewater business continues to remain the core of our operations with execution spread across multiple states and project categories including WWTPs, WSSPs and ZLD projects. The core water and wastewater treatment segment contributed approximately INR255 crores representing 71% of the consolidated revenue, underscoring its significance to the overall business.

At the same time, our renewable energy platform is also gaining meaningful scale. During Q1 FY27, renewable segment revenue contributed approximately INR104 crores, which is around 29% of the consolidated revenue, reflecting the increasing contribution of this business to overall operations.

As mentioned, our renewable capabilities now span solar, wind and BESS with both EPC and IPP opportunities. We believe the combination of these capabilities provides us with a broader platform to participate in India's ongoing transition towards cleaner and more flexible energy infrastructure.

Going forward, our priority remains to maintain execution momentum across existing order book, pursue quality opportunities and ensure disciplined bidding and capital allocation.

On the financial performance side, for Q1 FY27, revenue from operations stood at INR359.2 crores, registering a growth of 49% Y-o-Y driven by continued execution across our order book.

EBITDA stood at INR75.7 crores, registering a 17.87 Y-o-Y growth. EBITDA margin stood at 21.07% compared with 26.65% in Q1 FY26 and 18.7% in Q4 FY26.

The movement in EBITDA margin reflects the current project and execution mix along with the impact of input cost. Profit after tax stood at INR45.2 crores, registering a 6.47% Y-o-Y growth, while PAT margin stood at 12.38%, broadly stable sequentially compared with 12.37% in Q4 FY26. Overall, the quarter reflects strong revenue growth, continued execution momentum and an increasing contribution from our renewable energy platform.

Looking ahead, we see Enviro evolving into an integrated engineering service specialist across various industry verticals wherein we can leverage our technological and project expertise on a wide range of projects. We remain confident in our ability to execute the existing order book and continue to build a quality pipeline of opportunities across water infrastructure, renewable energy and BESS.

Our focus for the remainder of FY27 will remain on strong execution, working capital discipline, maintaining healthy margins and creating sustainable long-term value for our stakeholders. With that, I would like to open the floor for questions.

Moderator: We have our first question from the line of Raman KV: from Sequent Investments. Please go ahead.

Raman KV: Hello, sir. Can you hear me?

Manish Jain: Yes, you are audible.

Raman KV: Yes, sir. My first question is with respect to the margin side. Our gross margin has declined significantly Y-o-Y. Can you explain what was the main reason behind the decline of gross margins?

Manish Jain: If you would have seen our earnings guidance for the current financial year, since the start of this what the input cost, it has gone for an increase. So, there is a slight reduction in our guidance in the EBITDA margins. Earlier we used to give a margin guidance in the range of 22% to 24%. For the current financial year, we have lowered our guidance a bit in the range of 21% to 22%. The results reflect that the guidance which we have given is in line with the actuals.

Our EBITDA margins right now are 21% at the standalone level and we are happy to confirm that our EBITDA margins have remained at the same level of 21% even at the console level where it is getting consolidated with the business of renewables. So that says that the EBITDA margin which we expected somewhere in the range of 19% to 20% with a blend of renewables, so we have been in a position to achieve margin slightly better than what was the expectation earlier from our side.

Raman KV: Understood, sir. So basically, the decline in margin is primarily because of raw material and not because of the excess competition in the industry? Is my understanding correct?

Manish Jain: No, it is because of the increase in the raw material cost, it is one. It is a blend of renewables, second. And third, a lot of development work which was going on in the last financial year, we were increasing our team size since we were getting new projects with a very healthy order book that we do have in for the water and wastewater treatment sector itself as well in our company. Our employee cost, if you will see, it has gone to an extent of somewhere around 7% in Q1 which earlier used to be in the range of around 3% to 3.5%.

So, we expect a prudent level of somewhere around 5% to 5.5% of the employee cost when we will move ahead in this financial year. And then the finance cost as well which right now reflects at around 4% but at a blended level during this entire financial year when the topline is expected to be in the range of INR2,000 crores, so we can expect this financial cost to be also to be in the range of 3% to 3.5%.

So, with this definitely our margins, PAT margins which are right now look at 12.5%, so a delta of somewhere around 1.5% to 2% is always visible. So that says the movement in the company is in the right earnest, and we are going good.

Raman KV: Understood, sir. My second question is with respect to the order book. You gave a rough split between the water and waste, water EPC business as well as the renewable EPC business. I just want to understand what will be your timeline to execute these projects? And on the O&M side, for how long are we supposed to do on an average, are we supposed to provide O&M to the end user?

Manish Jain: First of all, with respect to the execution order book that we do have in our hands, so INR2,700 crores is the order book which is available in the water and wastewater treatment segment. The timeline of execution here is 18 to 24 months. So practically if I say this entire order book of INR2,700 crores are to be executed over a period of next two years. Coming to the renewable side, this total order book of INR2,000 crores it is to be executed over a period of 12 to 18 months' time.

Now coming to operation and maintenance, when we talk about the water and wastewater treatment segment, all the turnkey projects whether it is EPC, whether it is HAM, all are blended with an operation and maintenance, so this order book do come along with the execution order book at the start itself which spans a period of 5 to 15 years. So, at an average level of 10 years, we can face roughly around INR100 crores can be the topline from the operation and maintenance.

The operation and maintenance in itself give a better EBITDA margin but the quantum or the value of this operation and maintenance in comparison to execution, that will remain to be in the range of 3% to 5%. Regarding the O&M order book for our renewable segment, it spans out either from the EPC which is for a period of 5 to 12 years and then the IPP projects where the IPP income will come over a period of 25 years. So, this is how the entire order book will move.

Raman KV: Understood, sir. I'll join back in the queue. Thank you, sir.

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

Vidhi Shah: Hello, sir. Can you quantify the impact of raw material cost increase that led to the margin decline versus what you said the project mix, and also if you can give a split between the segments, the EBITDA margins for solar, wind and water EPC?

Manish Jain: First of all, if I talk about this profitability in the different segments, water and wastewater treatment segment we expect EBITDA margin somewhere in the range of 21% to 22%. And in the renewable segment which spans over solar, wind and BESS, the EBITDA margin shall be in the range of 15% to 18%. So, at a blended level we can expect the EBITDA margins to be somewhere in the range of 19% to 20%.

There can be a different split in the wastewater and water segment as well which spans over EPC, HAM and then the type of water or EPC of sewage treatment plants or EPC of common effluent treatment plants. So, this is the blend or the product mix across that quarter which will drive the right EBITDA margins. So, at a blended level we can say around 20% is the EBITDA level which we can achieve in the entire financial year.

Vidhi Shah: Hello...

Management: Sorry to interrupt you, Vidhi, your voice is breaking.

Vidhi Shah: Hello...

Management: No, it's still breaking. Can you please move to a better reception area?

Vidhi Shah: Is it better now?

Management: Yes.

Vidhi Shah: So, in the new orders that we won, is there an increase in the raw material cost pass through?

Management: The raw material price impact is somewhere in the range of 1% to 2% of the overall topline of the company. So, this is what we have accounted for in terms of our guidance of EBITDA margin which we have lowered to an extent 21% to 22% right now in place of 22% to 24% which were predominantly available in the previous years.

Vidhi Shah: Okay, so the cost will be borne by the company in the new orders as well, right?

Management: There is a price variation clause in the tender as well, which is linked to WPI and CPI index. There is some price which gets covered with this price variation and some part which we are required to absorb. There was one point of time when we were seeing the war has just ended and things will settle down, and then definitely the margin again could have been, it could have improved. But we will have to just wait for it. Some of the price increase definitely we may have to absorb in our EPC price itself.

Vidhi Shah: Understood, sir. And just lastly, what was the contribution of wind revenue from wind segment? And in renewables, can you give a split O&M and EPC?

Management: Wind segment in Q1 has contributed INR80 crores out of INR359 crores. And the revenue, this order book is basically INR2,000 crores execution order book in renewables and around INR1,000 crores O&M and IPP revenues order book in the renewable segment.

Vidhi Shah: That's it from my end. Thank you and all the best.

Moderator: Thank you. We have our next question from the line of Sudeep Anand from Systematix. Please go ahead.

Sudeep Anand: Yes, good morning, sir, and congratulations for the good set of numbers. Sir, just a few questions. One, sir, we have seen that our overall profitability got impacted because of the higher interest cost. So, I know, this is largely because of the IPP, but what could be the peak debt we are looking at current based on the current order book that we have to execute?

Manish Jain: Good morning, Sudeep-ji. Basically, the profitability has got impacted because of one is, as I explained, it is the cost impact since the prices have gone for an increase. There is a blend with renewables but fortunately at least for this quarter, there is no downside which we see from the renewable order book which we have executed in the current quarter. So, the total revenue makes, the profitability as we will go further in this financial year, the revenue right now is somewhere around 20% as we see in the guidance in the first three quarters.

It remains to be somewhere in the range of 20%, 20%, 20% and the last quarter accounts for around 40% of the overall revenues in the financial year. So, as we will move ahead, the cost, the indirect cost which is employee cost or finance cost which will get reduced as a percentage of sales. So, the profitability is expected to improve slightly.

Sudeep Anand: Okay. And sir, can you just give some more color on the bidding pipeline in both water segment and renewable and what could be the exit FY27 exit order book that you are looking at?

Manish Jain: Presently, the projects for which the bids are already submitted and for which the evaluation is going on, it is somewhere in the range of INR3,000 crores. Apart from this, there is a robust pipeline which is available in form of bidding. So, we are looking for projects somewhere in the range of INR6,000 crores to INR7,000 odd crores for which bids have already been invited and we will be submitting our bids. So, this way, the order book pipeline in the water and wastewater treatment segment remains to be very bullish.

In the renewable segment, since the order book is already at a very decent level for the current financial and we see the next financial year as well. So, we are not going big at all in the renewable segment. Rather our focus will be first to go for execution in solar, wind, BESS all three segments and then we can look forward to a further increase in the order book. Nevertheless, we expect some good orders in the wind EPC segment wherein we are looking for some good projects of around INR600 crores to INR800 crores further getting accumulated in the company.

Sudeep Anand: Okay. Thank you so much, sir. Thanks, and all the best.

Moderator: Next question is from the line of Dhananjay Mishra from Centrum Broking. Please go ahead.

Dhananjay Mishra: Yes, thanks for the opportunity. Sir, in terms of balance sheet, what is the status of unbilled revenue at present?

Manish Jain: Dhananjay-ji, I will say the position is not improved right now. The position still I will say is bloated. But we are hoping since the funds are already allocated, even in the last quarter we had confirmed the movement of funds should be there, but it remained slow. It remained slow the working capital cycle still remains bloated. I don't have the exact numbers or I cannot say the numbers which are there, but it is there but by September when we will come out with our cash flow position, I am quite sure that we will be sitting at a healthy cash flow level.

Still, what I will say is the cash flow position in the company is stable. We are able to meet all our liabilities well in time, there is no slippage at all with respect to any of our liabilities. There is a slight slowdown in the cash flow receiving from the government clients, but we do hope the cash flow cycle will improve.

Dhananjay Mishra: Okay. And sir, with respect to this Suyog Urja, the second tranche investment for the beginning 25%. So, when do you expect it will complete and what is the target revenue for this year and what kind of pipeline you are looking in terms of order book?

Manish Jain: The total acquisition which we did in Suyog Urja Limited, the total acquisition value was INR311 crores. The first tranche of INR111 crores has already been paid. The second tranche of INR100 crores will be paid after FY27, sometime July. So, it will be based on the KPIs which we have freezed in terms of the revenue, the bottom line and the order book which will be available. So, there can be a slight increase or decrease in the amount of payments that will be paid at that point of time.

It will be paid through a mix of internal accruals and some debt which we will take as the acquisition funding. At least at present INR80 crores is what Suyog has done in the first quarter. Our expectation is in the range of INR400 crores to INR450 crores what we will do as revenue from Suyog Urja Limited.

In terms of order pipeline, the present order pipeline in Suyog Urja in wind EPC is somewhere in the range of INR800 crores and we do expect another INR500 crores to INR600 crores projects which will come in wind EPC segment for this financial year.

Dhananjay Mishra: And margins in this segment is close to 14%, 15%?

Manish Jain: If I talk about EBITDA margin that these are in the range of 15% to 16%. At PAT level I will say it is 12% plus which we can do.

Dhananjay Mishra: Okay, okay. So, I mean this year FY27 we will consolidate in terms of profitability about 51% only and the 75% impact in terms of profitability will come in FY28, right? When we complete the second tranche, subject to achieving the revenue target of FY26 or order book target. That is right understanding right?

Manish Jain: FY28, after FY28, that it will be a third tranche. So, there were three tranches, first tranche already paid, second tranche after FY27, third tranche after FY28.

Dhananjay Mishra: So Q1 number we are on track to achieve whatever target we have set?

Manish Jain: Yes, Yes, Yes, we are well on target in this.

Dhananjay Mishra: Okay, that is all from my side. Thank you.

Moderator: Next question is from the line of Aswin Patil from Intelligent Prosperity Solutions. Please go ahead.

Aswin Patil: Sir, thank you for opportunity. I want to ask you sir, looking ahead to FY28, do you see any possibility to, possibility of margin moving towards structurally higher levels from the current 20% to 20% range?

Manish Jain: There is always a possibility of improvement but whenever we give any of the guidance, it is based on a surety level that the minimum margins which will be achieved. So, at a blended level where we talk about water and wastewater segment and then the renewable segment as well, so we look forward to EBITDA margin in the range of 19% to 20%. The individual EBITDA margin, I have already explained, in the water and wastewater treatment segments we expect it to be in the range of 21%-22% and renewable segments 15% to 18%.

Aswin Patil: Okay, okay, sir. Thank you. That's all from my side.

Moderator: Thank you. We have our next question from the line of Ankur Shah, an Individual Investor. Please go ahead.

Ankur Shah: Hi, I hope I am audible. Sir, I have a quick question for you as an individual investor. Last year there was a massive delta between what the management committed and what was achieved. I think we gave over about 7% year-on-year target. How confident are we this year in terms of execution and achieving the topline guidance of what you have been providing?

And my other question is that are we chasing growth at the cost of margins? Or is it the genuine case where you mentioned the raw materials and the employee costs have gone up which have significantly impacted your bottom line? And I just want some clarity over there.

Manish Jain: Let me explain how the last year had panned out. At the start of the last year, we were going ahead with an order book in hand which was approximately INR1,200 crores. So, if I would have given any guidance based on that number, a 50% to 60% conversion, the total revenue guidance could have been in the range of around INR600 crores. However, a lot of projects were there for which the bids were submitted and we were expecting the results.

The result started coming, but the order book accumulation, the process remained a bit slow. So, during the entire financial year we expected the order book will swell and then the revenue from the respective order book that will also increase. However, that was not the case and that didn't come through. Our total revenue guidance now if I say as a percentage of the starting order book, it is more than 90%, 95%. So that ways I will say company has not done bad at all.

Now in terms of the EBITDA margins, our guidance has never been higher than 22% to 24%. We are one of the companies where we are in a position to maintain that level of EBITDA margins. Expecting margins even more than that, at least I have not never given that level of guidance, and what we could foresee is that the margin could increase as a measure of efficiency levels that we never rule out or as a measure of the product mix.

Now coming to the current financial year, based on the bids pipeline which was available with us, we are sitting on a very, very healthy order book at least at present. Our water and wastewater treatment order book in itself is more than INR2,700 crores and then the renewable segment items. When we look forward to the achievement of the top line and the bottom line, there is an investment of INR75 crores which we have done in the renewable segment.

And if we see the profitability which will be coming out of it and we understand the ROE levels. ROE levels if you see our guidance of was around INR700 crores and if we are able to achieve a profitability from the renewable in the range of around INR60 crores to INR70 odd crores, you can just imagine the type of ROE that we can get from that segment.

Now coming to water and wastewater again, basically at this healthy order book we have maintained a conservative conversion rate of 50% and we are expecting INR1300 crores to be our topline. So, we look forward to maintaining our guidance. There has been a slight increase in the input cost. The development which happened in the last year if you could just see to our presentations at the time when we had gone public, our total team size was around 900 which has now increased to 2,300.

It is just because we were getting the orders and we wanted our team to be there so that we can execute the project as we are doing very efficiently and, in a time, bound manner. So that way at one point of time our costing has increased slightly in terms of the employee cost. We do understand when we will go ahead and we will complete this financial year as a percentage definitely these costs will come down.

It will reflect on the improved profitability. However, our guidance will remain in the range what we are projecting, and we do hope that this year the guidance is based on the available order book and we will be able to maintain the guidance.

Ankur Shah: Thank you, sir. Best wishes.

Moderator: We have our next question from the line of Manish from Keynote Capital. Please go ahead.

Manish: Hi, sir. I just have two questions. One question is on JJM. So, what are the receivables we have from JJM mission and any update on JJM 2.0? And the second question is on our cash flow. So, are we going to be a cash flow, CFO positive in H1 balance sheet?

Manish Jain: First of all, talking about the JJM. As we have already mentioned in our all-previous interactions, JJM constitutes very, very small percentage in our order book or the receivable segment right now. There was only one portion of the order book which we took in MP and then we continued our execution.

At present that trial and commissioning part is going on for which INR15 crores to 20 odd crores is what we bill and then the payments get released. If we talk about the JJM side as a whole, as we understand JJM and JJM 2.0, right now these are now streamlined and the funds are releasing.

Fortunately for us, we were working in MP and the funds didn't get stalled even in the last financial year and we were moving smoothly under JJM projects as well. So, the total component of JJM either as unbilled receivables or as order book, to my understanding will not be more than INR150 crores-INR160 odd crores in our total balance sheet.

Coming to operational cash flows, operational cash flows definitely looks to be on a positive side even in the last two financial years if we take into account the service concessionaire receivables, which is a part which is receivable over a period of 15 years and it is taken up as an investment in the operational cash flow activities itself and it goes negative by somewhere around INR85 crores.

But even as per the audits what we do, we do expect that cash flow, operational cash flow should turn positive. We do hope but we cannot give any guarantees on this. We are hoping a lot of funds which are going to be released shortly, based on that OCF should turn positive.

Manish: Okay. And we stick to our guidance of EBITDA margins and PAT margins that was given in last quarter, so that is around 21% or 21 to 22% in EBITDA and PAT was somewhat around 13.5% to 14% for this year. So, do we stick to that guidance?

Manish Jain: This guidance is for the revenues from water and wastewater treatment segment. So, on a standalone basis these will maintain our guidance, at a blended level the EBITDA margins could be in the range of 19% to 20% with profitability's in the range of somewhere around 13% to 14%.

Manish: Right, that's it from my side. Thank you.

Moderator: Next question is from the line of Raman from Sequent Investments. Please go ahead.

Raman: Hello, sir. Can you hear me?

Manish Jain: Yes, you are audible.

Raman: So, my question is with respect to wastewater treatment HAM project. We have around INR400 crores of order. On an EPC basis you said the order execution in wastewater segment lies between 18 to 24 months. So can you specify how much time will it take for our HAM project to be executed? One is that.

And second, on the water supply project, we have a very small order book from that side, INR100 crores. So will that be executed in this year or I just want to understand the execution cycle for this water supply project. Is it a quarterly basis execution cycle or is it like an again one- or two-years execution cycle for this?

Manish Jain: First of all, with respect to the HAM projects, in case of a HAM project, there is a process prior to defining or declaring the effective date. Effective date specified the start of physical execution of the project prior to which there are certain condition precedents which are required to be fulfilled on all parts. All part means it is concessionaire, in our case the funding agency is NMCG and the department with whom we are executing these projects is UP Jal Nigam.

So, all are required to have their condition precedents satisfied. The general timeline once a project is awarded, it is five and a half months. One and a half months for the creation of SPV and then another four months for completing the design and drawing and in that particular time to achieve the financial closure. After that the execution period ranges between 18 to 24 months as the projects have been awarded to us across these five HAM projects.

So, the timeline will move like this and once after the construction completion, there is a three months' timeline for the stabilization of plant and to achieve COD. COD is the commercial operation start date by which we achieve the performance guarantees based on which that plant is designed and once the COD is achieved, the 15-year operation and maintenance start, during which the operation and maintenance payments along with the annuity along with interest that is released on a quarterly basis.

Now coming to the water treatment order book under JJM which is somewhere around INR100 crores in our book, we expect that this entire, this is a small portion of this INR1200 crores order book which we were executing, and we are expecting that this particular order book will be completed within this financial year, and once this gets completed the operation and maintenance of 10 years that will commence.

There is total five projects, the five projects will get commissioned one by one. Out of which first of the project is where we do expect that by October the commissioning will be recorded and the operation and maintenance will commence. So, this is how on water side this order book will move further.

Raman: Understood, sir. Thank you.

Moderator: Thank you. We have a next question from the line of Sheetal Shah, an Individual Investor. Please go ahead.

Sheetal Shah: Am I audible, sir?

Manish Jain: Yes, audible.

Sheetal Shah: Very good afternoon, sir. If I remember correctly, in the last con-call, you had guided for a consolidated revenue of INR2000 crores in FY27 and a net profit of around INR260 crores to INR270 crores in FY27. Am I right, sir?

Manish Jain: 100% right.

Sheetal Shah: So, sir, as per our history of execution, sir Q1 constitutes around 21% of our total turnover. So, if we follow this, our turnover should be in the range of around , INR420 or INR425 crores, sir. But this quarter we delivered around INR360 crores. So, my question is, sir, what was the reason of this lower-than-expected execution and do you still stick to your guidance of around INR2000 crores turnover in FY27, sir? Yes, you can continue, sir.

Manish Jain: Sheetal, first of all, as our guidance when we say 20% should be the topline, there is a delta of 1% to 2% on either side which is possible. So, if I say if we have achieved INR360 crores as the topline during this quarter, then we are well on target. Let me tell you the reason for this. There are -- we do have some BESS projects from NTPC which is a 930-megawatt hour project. The procurement of the materials against this particular order that will commence in Q3.

So, there will be a significant jump Q3 and onwards when the topline will -- it is likely to swell. So, we are well on target of achieving these INR2000 crores. We don't find any slippages wherever we have given our guidance whether it is renewable, a combination of that solar, IPP or BESS IPP, BESS EPC, so we are well on target, we are in a position to achieve that topline of INR2000 crores and we stick to our guidance of INR260 crores to INR270 crores PAT levels.

Sheetal Shah: Very nice to hear from you, sir. Sir, my second question is regarding the order intake. Sir, can you please tell how much order you have bidded in this quarter, sir? And what is your strike rate, sir? Or I may even say how much order inflow you expect in FY27, remaining part of FY27?

Manish Jain: First of all, our present bid pipeline for which the evaluations are already undergoing, these are somewhere in the range of INR3,000 crores. Another INR6,000 crores to INR7,000 crores projects are available for which bidding is going to happen in a short time, which are already invited and the bids are being submitted. The strike rate of company in the last financial year has been in the range of somewhere around 20%. So, we can expect an order inflow of somewhere around INR2500 crores to be there in the current financial year.

This was our guidance as well and now if I say out of this INR2,500 crores, INR256 crores is what we have got in the current financial year till now, there are two HAM projects at Varanasi totaling INR256 crores. So, we do expect that INR2,250 crores what we expect to get in the current financial year, we are well on target and we will look forward to achieving this guidance again.

Sheetal Shah: Okay. Very nice to hear from you, sir. And my other question is regarding receivables. You highlighted that there is no problem but your receivables working days are bloated I if I heard properly, sir. So, do you think by September it will be cleared sir, or there will be no bad debts or anything you foresee?

Manish Jain: First of all, the working capital -- will be a prudent working capital cycle. We want ourselves to get shifted to that prudent working capital cycle. We are definitely hoping that the funds will flow from the government side and the working capital cycle will get eased out. This is one part.

Second part is with respect to the cash flows which are available with the company, even at present, even with the bloated working capital cycle, the company is having significant unencumbered funds available. So that ways we are comfortable, we are completing our projects, we are making the payments well on time. So, there is no hindrance or any slowdown anywhere. In the history of the company there has never been any bad debts and we continue to maintain that levels in future as well.

Sheetal Shah: Okay, sir. And last question from my side...

Moderator: Sorry to interrupt you, Sheetal. We have other participants in the queue.

Sheetal Shah: Only one question, sir. Only last question.

Moderator: Okay.

Sheetal Shah: Thank you very much, sir. Sir, last year we had a problem in execution as we could not get the order in time. So, we were not able to meet our target. This year we have order in hand. So, I just want to reiterate, sir, do you foresee any other headwinds which may not allow us to achieve this target? Do you foresee any headwind, sir?

Manish Jain: In case of an EPC company, the top line is a derivative of the order book available order book. So, we were going a bit aggressive and we looked forward to that the order book would increase significantly in the initial months and then we will be in a position to execute against that order book. Which is not the normal industrial norm. However, if you look into the revenue in comparison to the order book available at the start of the financial year, then the conversion rate is in the range of around 90%-95%.

So that never says, there is any slowdown at all with respect to the execution. Execution has always been the key forte of the company and where entire controls are available, we don't foresee any slippages. Current financial year, the order book is already available, we are well on it, so we can keep on moving and even if no new order comes, then this top line of INR2000 crores is what we can easily achieve from the present order book available with us.

Sheetal Shah: Very nice of you, sir. On behalf of all our small shareholders, I wish you all the best to achieve your targets this time, sir. Thank you very much, sir.

Manish Jain: Thanks a lot.

Moderator: Thank you. We have our next question from the line of Vidhi Shah from CR Kothari and Sons. Please go ahead. Vidhi, please go ahead.

Vidhi Shah: Hello, any revenue guidance for this year?

Manish Jain: Revenue guidance is INR2,000 crores for this financial year.

Vidhi Shah: Thank you.

Moderator: We have our next question from the line of Saurav Bhagat, an Individual Investor. Please go ahead.

Saurav Bhagat: Most of my questions have been answered in the previous one so I...

Moderator: Thank you. We have our next question from the line of Sourabh Gupta, an Individual Investor. Please go ahead.

Sourabh Gupta: Hi, this is Sourabh Gupta. Basically, last concall, I mean, I'm invested in this company since last two years. Last time actually we used to get the orders in the same year and we try to execute the order, some of the order in the same year, so that actually the revenue visibility was there. Now these INR2,000 crores revenue guidance was like, is still, we already have the orders in hand.

Means what is the best strategy we can have or the, means that okay we can execute much more or get the revenue of around let's say INR2,500 crores or INR3,000 crores. What do we need to do it? Because previously we used to do it, let's say we get the order, this year and we try to execute and get some portion in our in the revenue side. Is it the same case or the story got changed.

Now we are so conservative in guiding our revenue because last year we missed it? Or still we can achieve like, like North Star's guidance like a INR2,500 crores or INR3,000 crores revenue this year itself? Even like we used to do it in two years back or one year back.

Manish Jain: Sourabh-ji, whenever we give any of the guidance, so we do expect that we will meet at least the threshold level. So, for this financial year, that threshold level is INR2,000 crores based on the availability of orders that we had at the start of the financial year. Out of the INR2,700-crores order pipeline, with an execution period of two years, so 50% is the conversion which can be expected out of that order book, so INR1,300 crores, INR1,350 crores is what we do expect on a straight-line basis.

What happens is whenever we move on for the execution of the projects, there are certain projects which are just on the verge of a start. There are some projects which are in a growth phase, there are some projects which are under execution. So, there are different stages of the project, wherein we cannot predict how the projects can move.

So as a ratio since the size of the company at one point of time we used to be INR500 or INR700 odd crores, so that movement seemed to be quite fast but now at a blended level when we say, so blended level first we look forward to the guidance which we gave, so that guidance should meet and then we would like to outdo that guidance as well.

You rightly said, what we can do to increase our topline to INR2,500 crores or INR2,700 crores, I just explained during the last financial year, though our topline was flattish, however a lot of development work was going on in the company. It was in terms of team building; it was in terms of getting the new orders from the water and wastewater treatment segment. We were integrating into renewables, we acquired some assets of solar, we bidded for this BESS project then we won projects from NTPC, BESS EPC projects.

Then we acquired BESS, these IPP projects. Then we acquired solar, this wind EPC company which is Suyog Urja. So, a lot of development has happened in the last financial year. The results of which will accrue in the current financial year. INR2,000 crores is the guidance which we understand we will achieve at any cost. We look forward to outdoing that number as well, but as a guidance I will maintain that level at INR2,000 crores right now.

Sourabh Gupta: Perfect. Second question is like desalination plant and the export opportunity over overseas opportunity. Are you going -- looking in these two opportunities? Because your competitors are growing in these two opportunities.

Manish Jain: In the previous con calls, if you would have heard, we were maintaining that we will go for geographical expansions. We will go for the higher value projects, higher capacity projects. Then we confirmed we will wait for some of the CBG projects or biogas to electricity projects which we were executing as a part of our STP projects. And then ZLD. So now if I talk about basically geographical expansion, now we are available in 17 states. .

ZLD, Yes, last year we got one of the ZLD projects which we are executing in Maharashtra for a textile area, Ichalkaranji, Lakshmi and Parvati near Kolhapur. Our projects of biogas to electricity and CBG projects, two projects have been completed and commissioned. Now we have entered into one CBG project from the agricultural waste, which we are doing as a part of developing a cattle feed shelter in MP. Where we have got a vast land of around 275 acres, where we will be developing the cattle shelter, their feed stock will be there, agricultural residue in form of Napier grass will be there and we will develop a solar farm as well.

So, this is how we have integrated ourselves over the period. Going forward, we have already submitted bids overseas. We are waiting for the outcomes and we are again looking forward to some desalin projects as well. So, if we see by the end of this financial year, the overseas projects and the desalination project should also be there in the company's scope.

Sourabh Gupta: Perfect. Thanks a lot.

Moderator: Thank you. We have a next question from the line of Daksh Malhotra from Aadriv Global. Please go ahead.

Daksh Malhotra: Yes, good afternoon, sir. How are you?

Manish Jain: Good afternoon. Good. How are you, Daksh-ji?

Daksh Malhotra: Very well, ji. Thank you. Sir, FY26 was a tough year for EPC and no doubt you know we'll have to appreciate while we were not getting enough tenders and orders in the water, waste water, we did quite well in diversifying our business and getting into the renewable and different parts of renewable decently well. Now sir, just two principal questions. One is on the water, waste water, how is the pull, the projects that we are bidding for especially the government projects, Amrut and all, we are not getting payments on time. But how is the pull?

In the EPC is the project condition improving from where it was or is it still a little slow from the government departments as far as the new ordering as well as payments are concerned? And on the same question, in the next two, three years, we have we have opened up our horizon to add these renewable and other things and of course we are doing ZLD, biogas?

We are talking about overseas, desalination projects, there might be some business available in the Middle East once this war ends and if we are placed well, we can actually get some projects there. But we are doing multiple things at once and naturally to do it we have expanded our team, added employee cost and all that also. So just with a two-three-year horizon sir, if you can shed some light on how things are looking and what are your beyond FY27 targets, maybe FY28, FY29, FY30. Yes, that would be helpful.

Manish Jain: Right. First of all, outlook with respect to water and wastewater treatment segment. I would say there is a lot of traction which is happening in this particular segment itself. In terms of projects coming under Amrut 2 or the projects from Namami Gange and the projects from state governments tying up for loans from World Bank or ADB or JICA.

So, there is a lot of traction and as I confirmed almost around INR7,000 worth of crores of projects are available where we do have our keen interest and we are bidding for these projects. The bidding pipeline may be much larger than that, I am talking about the bid pipeline where we do have our interest.

Daksh Malhotra: So that sorry sir this INR7000 crores is purely water?

Manish Jain: Not when I say what basically it is, I am not predominantly available in the water segment rather I will say waste water so it will be sea waste treatment plants or common effluent treatment plants along with infra. It is-- I am not talking about renewables right now.

Daksh Malhotra: Okay, so these INR7000 crores pipeline is waste water not renewable.

Manish Jain: **Not renewable,** That says we can have a very healthy order book going forward as well and a lot of work is happening in this segment. Now going further, since diversification remains one of the key factors if we have to maintain the level of growth. So, the diversification in the water and wastewater treatment sector how we did it, it was through the geographical expansion first in India.

Now we are looking forward to the opportunities in the overseas market as well. Then the next segment which we entered into was Diesel. There is a lot of opportunity which is coming up in India in terms of reuse of water from the sewage treatment plants. That will be one of the biggest opportunities which will get opened up.

So, ZLD then this reuse of water and some desalination projects where we do have our keen interest and we are looking forward to bidding some of the projects with some joint ventures. This is how the diversification in the water segment will continue and we will move forward.

Now coming to the renewables, again the diversification that is the need of the hour. That is why we entered into renewables. We invested a small chunk of fund into that renewable. Within first year we have built it up to a sizable company. Now this acquisition of wind EPC company which we did, it has integrated us across the entire chain of renewable which is solar, wind and then BESS. So once this execution till this point of level the order book which is available with us, that completes, we can move forward as a developer as well, we can look forward to the hybrid opportunities in this segment.

So that opportunity and the availability of opportunities that will be very, very high at least for Enviro and that is how we look forward to we'll keep on growing. CBG was also one of the segments basically which is getting derived from the wastewater treatment segment itself. So, we are also concentrating on it because it can create a good value chain. So, this is how we are trying to integrate across different segments.

Daksh Malhotra: Right. So, sir combining all these three…

Moderator: Sorry to interrupt you, Daksh. May please request you to rejoin the queue.

Daksh Malhotra: No this was a part of the original question I think we're just continuing that part no just two three years in where do we see ourselves combining these what is the vision in the next two three years where do we see the you know top line trajectory margin trajectory just how do we see the picture painting.

Manish Jain: We look forward to a continuous growth of somewhere around 25% - 30%which should be bare minimum at which the company should keep on growing and with maintaining the healthy margin levels. I think our EBITDA margins and PAT margins even with the renewables entry have been at a very decent level, and we expect and we will continue to foresee that our margins remain good. We are not inclined to go for the projects where the margin profile goes low and that will be our key area where we will see that the margin profile should get maintained.

Daksh Malhotra: Thank you.

Moderator: We have our next question from the line of Raman from Sequent Investments. Please go ahead.

Raman: Hello, thank you for allowing me to ask a follow-up. On the hybrid HAM project with respect to wastewater treatment, I just want to understand that you mentioned that they you will float a SPV and then it will be executed over the next five months post the SPV. So, you also mentioned in the opening remarks that you want to focus more on HAM projects going forward. So, can you also give a bid pipeline with respect to only HAM projects where you're bidding?

Manish Jain: At least at present we have submitted our bid for two more HAM projects. We are expecting some HAM projects which will be available for bidding in next three to four months' time since the DPRs are just on the move. So at least at present we do have two projects for which the bid evaluations are underway.

Raman: And these INR400 crores of project, is this a one project or is it like a multiple project?

Manish Jain: There is a total of five projects under HAM which we have got. One project is completed. Second project is just on the verge of completion which is at Mathura. Third project is at Saharanpur for which three milestones have been completed out of eight and it is moving ahead of time. These two projects are new ones and for which the work shall commence sometime in the month of October and November at least at present as we expect.

Raman: Understood, sir. Thank you.

Moderator: Thank you. Ladies and gentlemen, due to time constraints, that would be the last question of the day. And I now hand the conference over to Mr. Manish Jain, Managing Director for closing comments. Over to you, sir.

Manish Jain: Thank you for your continued trust and interest in Enviro Infra Engineers. We remain focused on disciplined execution, strengthening our core water and wastewater business and scaling our renewable energy and BESS platforms. With a healthy order book and expanding capabilities, we remain committed to delivering sustainable growth and creating long-term value for our stakeholders. Thank you once again for joining us today. Thank you.

Moderator: Thank you. On behalf of Enviro Infra Engineers Limited, that concludes the conference. Thank you for joining us and you may now disconnect your lines.