

June 11, 2026

To,
The Manager,
Listing Department
National Stock Exchange (NSE),
Exchange Plaza,
Plot no. C/1, G Block,
Bandra Kurla Complex
Bandra (East),
Mumbai - 400 051.

Sub.: Transcript of Analyst / Investor Meeting held on 06th June, 2026

Company Symbol: FELIX

Dear Sir/Ma'am,

Pursuant to Regulation 30 & 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach herewith a copy of the transcript of the Analyst / Investor Meeting held on Saturday, 06th June, 2026

You are requested to take the above information on your record.

Thanking you,

Yours faithfully,
FOR FELIX INDUSTRIES LIMITED

Hena Harshal Shah
Company Secretary and Compliance Officer
(F-12582)



Date :06th June 2026
Time: 03:00 P.M.

Finportal: Ladies and gentlemen, on behalf of the Investor Relations Team, I welcome you all to the Investor Meeting of Felix Industries Limited.
Today, on the call from the management, we have with us:

Mr. Ritesh Patel, Managing Director, and
Mr. Nishant Sharma, Director Finance and
Ms. Hena Shah, Company Secretary

As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements which may involve risks and uncertainties. The actual results may differ materially from those expressed or implied. Also, a reminder that this discussion is being recorded. I would now request the management to brief us about the Company, its business performance, growth strategy and the proposed migration from NSE Emerge Platform to the Main Board of NSE.
Over to you, sir.

Ritesh Patel: Good afternoon, everyone and thank you for joining us. On behalf of the entire Felix Industries family, I welcome all our shareholders, investors and stakeholders. I am Ritesh Patel, Managing Director of the Company. Joining me today are Mr. Nishant Sharma and Ms. Hena Shah. We appreciate your continued trust and support as we discuss our business progress and an important milestone in our journey, the proposed migration of our Company's equity shares from the NSE Emerge Platform to the Main Board of the National Stock Exchange. Before discussing our financial performance and future plans, let me briefly take you through our journey.

Felix Industries Limited was founded in 2010 with a vision of creating sustainable environmental solutions through innovation, resource recovery and circular economy practices. Since inception, our focus has been on addressing critical environmental challenges through integrated solutions in water treatment, wastewater management, waste oil recovery, hazardous waste management, plastic recycling and resource recovery.

Today, Felix has evolved into a diversified environmental infrastructure platform with operations across India and Oman. We have successfully delivered more than 100 projects across various industries including pharmaceuticals, chemicals, textiles, food processing, power, steel, oil & gas and specialty chemicals.

Our facilities currently support wastewater treatment capacity exceeding 17 MLD, waste oil restoration capacity of 40 TPD, hazardous waste processing capacity of 50 TPD and targeted waste-to-energy initiatives.

What differentiates Felix is our ability to provide end-to-end environmental solutions. We operate across EPC, BOO, BOOT, O&M, PPP and infrastructure development models, enabling us to create both project-based and recurring revenue streams.



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As environmental regulations continue to become stricter and sustainability becomes a key priority globally, we believe Felix is strategically positioned to capitalize on the growing demand for resource recovery and environmental infrastructure solutions.

Over the past few years, we have continued to strengthen our position as a diversified environmental solutions provider.

A key focus area for us has been expanding our business through subsidiaries and specialized verticals.

Today, our group includes multiple operating entities such as Rivita Solutions Private Limited, Felix Industries LLC in Oman, Felix WMC Private Limited, Felix Prime Metal Private Limited

These entities allow us to participate across multiple environmental segments including wastewater treatment, waste management, metal recycling and environmental infrastructure development.

Our Oman operations continue to provide significant opportunities in the waste management and oil processing, refining and recycling. The Middle East market remains attractive due to increasing environmental regulations and strong industrial activity.

In FY26, we also continued to strengthen our recurring revenue profile through long-term BOO, BOOT and O&M contracts. We secured strategic contracts across industrial, food processing, steel plants and oil & gas sectors, including long-duration agreements extending up to 10 years.

We are also actively expanding into several high-growth opportunities. Through Felix Prime Metal, we are pursuing opportunities in metal recycling and recovery from hazardous and non-hazardous waste.

In addition, our acid reclamation initiative has shown encouraging results and provides a technology-driven growth opportunity with significant scalability. These initiatives are aligned with our broader vision of becoming a leading circular economy and environmental infrastructure company.

I would now request Mr. Nishant Sharma to take you through the financial performances. Nishant ji, please.

Nishant Sharma: Good afternoon, everyone, and welcome to this investor meeting.

Thank you, Ritesh Bhai.

FY26 has been a transformational year for Felix Industries, marked by strong financial performance and business expansion.

On a standalone basis, the Company's total revenue increased by 144.39% from ₹33.07 crore in Fiscal 2025 to ₹80.82 crore in Fiscal 2026. The increase was primarily attributable to higher



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revenue from operations during the year.

Profit after tax increased by 163.50% from ₹7.52 crore in Fiscal 2025 to ₹19.81 crore in Fiscal 2026, primarily driven by the growth in revenue and improved operating performance. On a consolidated basis, Revenue from Operations increased to approximately ₹102.21 crore compared to ₹36.82 crore in FY25, representing growth of around 178%. EBITDA increased to ₹31.88 crore from ₹13.79 crore in the previous year, reflecting growth of approximately 131%.

Profit After Tax stood at ₹18.18 crore compared to ₹9.11 crore in FY25, registering growth of nearly 100%.

During the fourth quarter, Revenue from Operations stood at approximately ₹37.43 crore, while EBITDA stood at ₹9.32 crore and Profit After Tax was ₹4.34 crore.

The strong growth was driven by execution of major projects, expansion of recurring revenue streams and increasing demand across our environmental services portfolio.

Our balance sheet also remains healthy and supports our future expansion plans.

Overall, we believe FY26 has established a strong foundation for the next phase of growth.

Ritesh Bhai, over to you for the closing remarks.

Ritesh Patel: Thank you, Nishantji. Thank you for the financial updates.

Looking ahead, we remain optimistic about the opportunities available across our business segments. The environmental infrastructure sector continues to benefit from strong regulatory support, increasing industrialization, sustainability initiatives and growing adoption of circular economy practices.

In the water and wastewater segment, increasing Zero Liquid Discharge requirements and water reuse mandates are creating substantial long-term opportunities.

In solid waste management, government initiatives, scientific waste treatment requirements and investments in waste-to-energy infrastructure are driving industry growth.

We are also excited about the opportunities emerging in metal recycling, waste oil recovery, plastic recycling and acid reclamation.

Our Oman business continues to offer significant growth potential, and we expect increasing contribution from international operations over the coming years.

At the same time, our growing portfolio of O&M, BOO and BOOT contracts is expected to strengthen recurring revenue and improve earnings visibility.

The proposed migration to the Main Board of NSE represents another important milestone in our journey. We believe this step will enhance the Company's visibility, improve liquidity for shareholders, broaden institutional participation and support our long-term growth.



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aspirations.

We remain committed to delivering sustainable growth, maintaining strong governance standards and creating long-term value for all stakeholders.

Thank you once again for your continued support and confidence in Felix Industries Limited.

Finportal: Thank you, sir, for the introduction. We'll now, we'll begin the Q&A session. Participants who wish to ask questions are requested to raise their hand.

So, we'll take the first question from Deepak Poddar.

Deepak Poddar: Hello?

Nishant Sharma: Yes, go ahead.

Deepak Poddar: Yeah, thank you very much for this opportunity. So, just first off, I want you to understand that oil processing capacity is 40 TPD, right?

Nishant Sharma: Hello?

Deepak Poddar: Yeah, so our current capacity in oil processing is 40 TPD, right? So, just wanted to understand, also, how the ramp-up will look like, and we are targeted to reach 100 TPD.

So how will the ramp-up look like? And, and what is the inclination level we have seen in oil processing?

Nishant Sharma: Ritesh Bhai.

Ritesh Patel: Sir, actually, I'm not able to understand the question. Can you tell me?

Nishant Sharma: He's... he's asking that current our oil capacity, processing capacity is 40 tons per day, so how does the ramp-up from here looks like, and what is the current capacity utilization?

Ritesh Patel: So, as of now, as we have already booked certain contracts from Oman government and the large refineries in Oman, our capacity of utilization will be 100% to this year. And I think, once we have 6 months or 8 months of continuous strong operations, we can ramp it up to 2X scale after this financial year.

Deepak Poddar: And what is our capacity? And from 40 TPD, how are we reaching 100 TPD, what's the plan there?



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Ritesh Patel: So, these are, battery-wise installations that we have, already, that, these are already at place. So, you know, there are multiple unit operations, while doing such contracts and such processing.

So, 40 TPD or 50 TPD, that depends on the... on the quality of input. And so maximum that we can do is 50 TPD, but we understand it should be 40 TPD. And, of course, if we get if we get certain, more sizable, contracts, within next few months.

So, we will plan for further, incremental size to, 40, 50 to 100.

Deepak Poddar: Yeah, I was asking more in terms of capacity. So, when your capacity is going big?

Nishant Sharma: So, what he is saying is that currently, with the current orders in hand, we will be at 100% capacity utilization in next 3 to 6 months.

Okay, then as and when we see there is an opportunity and more orders coming in, we will add capacity more.

So, there is enough place and everything available, infrastructure available, but as of now, we have not planned any additional capacity, but if the cycle remains vibrant, we will add more capacity.

Deepak Poddar: And what with current capacity, I think we can, what, only 4 crores per month? I mean, at 40 TPD? 4 crores per month kind of a revenue?

Also, so, I mean.

Nishant Sharma: 5 crores is generally what we are looking at, monthly.

Deepak Poddar: So that means, if we do not expand, on an annual basis, we can at most do 50 to 60, I mean, we are targeting those to 75-80, right? So, where will this gap get filled?

Nishant Sharma: No, so that is what we are saying. We... we are currently expecting 60 to 65 crores. Like, if, as Ritesh Bhai mentioned, 40 TPD we can process 50 TPD, but we are restricting it to 40, currently, because of the availability of the inputs and raw materials. But if we expand further, we can go maximum 60 crores to 65 crores, or maximum 70 crores.

That is what we are expecting in this current year.

Deepak Poddar: Okay, so we're not targeting 75 to 80 crore this year? I mean in FY26

Nishant Sharma: No, maybe if things look promising, like the two orders that currently we have, and down the line, 6 months after September, if we see we can add more capacity and probably ramp up the revenue. But as of now, it is... we are... we estimate it between 60 to 70 crores. That is what our roughly estimate is.

Deepak Poddar: So, overall revenue also, I mean, we were targeting 180 to 200, right? So, is there any change there?



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Nishant Sharma: That remains constant, so that is already achievable with all the subsidiaries. So, close to 200 is our expectation for this coming financial year.

Deepak Poddar: Okay, and how much margins we should look at? Blended margins? Now, this quarter, margin was lower, right?

Nishant Sharma: current EBITDA margin that we have, around 30-31%, that will be maintained.

Deepak Poddar: 30, 31 so you're including other income, 30, 31%, including other income.

Nishant Sharma: Yes, yes.

Deepak Poddar: Okay, and what drove your margins in fourth quarter?

Nishant Sharma: what I didn't get you.

Deepak Poddar: What led to lower margins in fourth quarter?

Nishant Sharma: So, we had considerable expansion and things happening, manpower cost and all those things, due to which the, there has been a slight reduction in the margins. And then, due to liquidity issues, our interest costs have also gone up. So, the utilization of the bank limits has also been on a higher side throughout.

Deepak Poddar: But, you know, but what I can see is the gross margin is lower, I mean. Your gross margin, it's lower, and so employee cost comes quite later, right? And even your gross margin, fell quite a bit, yeah.

Nishant Sharma: Ritesh Bhai, if you can, like, if there is any gross margin

Ritesh Patel: I'm not able to understand his question. I don't know why echo is coming. Can you explain?

Nishant Sharma: I mean, he's asking, there is a dip in the gross margins, which I don't think there is.

Ritesh Patel: I don't it can be 1-2%, across all the segments, it cannot go more than that. Whatever actual will be there.

Deepak Poddar: Okay, okay, I, I got it, okay, yeah, I think, yeah, my questions were answered, yeah. I mean, that could be from my side. Thank you.

Finportal: Thank you, sir. We'll take next question from, Ashish Soni.

Ashish Soni: Hi, sir, this question from, on slide number 19.



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So, I think you spoke about metal recycling. So, any particular, I saw in the slides, zinc and also, and what sort of recovery you are planning, and what's the scale you're looking in next 2-3 years in this, business?

Nishant Sharma: So metal recycling. Currently, what we are targeting is two metals. One is zinc sulphate and copper sulphate. These are the two, segments that these are the two products that we are looking at recycling and, working on it. We acquired a unit, in Mehsana for that, which is a ready-made unit, and which was already operating, but they had operational issues, so that was an opportunity for us, and we acquired that unit.

That unit is now on the verge of starting now, with the minor changes that we're supposed to make, we have already done. So maybe in the next month or so, the unit would be fully operational. In terms of, the capacity, it is, like, daily we can process around 4 tons per day copper sulphate and zinc sulphate. And primarily, we are targeting anywhere between 40 to 50 crores as revenue from metal recycling maybe, and then if again, this is a new site, so we are going slow on this side, but there is a huge potential for metal recycling. So, we may go for expansion, but as of now, there's nothing concrete on that site.

Ashish Soni: So, what's the peak potential revenue from that particular site? And if at all you have to do capex, how much will be that for metal recycling in the same Mehsana unit?

Nishant Sharma: So, currently, I mean, if we go for expansion, it would be anywhere between 20 to 25 crores. That would be a requirement to be invested further, and that would, lead to at least, in my assumption, go from 50 crores to 100 to 125 crores growth. Ritesh bhai, is it correct?

Ritesh Patel: Yes, yes, you are correct. And the potential to this business is, if we do it correctly, if we operate it well. So, this facility itself will give us about 100-150 crores of turnover, in next financial year, and, we can grow it to, twice or thrice of its scale. So...yes, there is potential, there is market, and there are no hurdles as of now.

Ashish Soni: But even though only zinc and copper is what I understand, you're not going for other metals also?

Ritesh Patel: Nope. So, other metals, we are not I'm frankly speaking, I am not seeing on other metals, but of course, magnesium can be one of the parts, because it is attached to the copper stream. So, MG, Zinc, and copper, these three can be our strong products for the market.

Ashish Soni: Okay, and the second is the acid reclamation technology. So, where are we? You give something, but what's the potential there in terms of business in the next 2-3 years?

Ritesh Patel: So, this is a new process that we have developed, and it had been very rigorous, you know, trials and testing on this process. As of now, the country does not have any acid reclamation plants where you can where you can sustain the acids and reuse them again in the industry. So, it had been, I think, more than a year's time now that, we are, we are, we are just,



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you know, we have started the operations, and we are, checking the, the results and optimizing the things.

And recently, we found that the things are very good, and this can turn up into a good opportunity. Yet, we have not structured the business yet, but yes, this can be a potential growth in coming years.

Ashish Soni: But any revenue estimate in 2-3 years on this particular

Ritesh Patel: So, yet the capex and everything for the trials and everything is already done and increase and finished. So now, yet to, to structure the business, how and where, what locations are with the highest potentials, and how many clients do we get? So we are already in the process of making certain MOUs with the clients and all. As of now, I cannot, comment on, how we'll, do this business, but yes, the team is on it.

Ashish Soni: Okay, and the plastic recycling, so I think you're only, I think, Ahmedabad Surat, so do you want to expand, apart from capacity, do you want to get into other cities also, across India, or maybe in Gujarat itself?

Ritesh Patel: So, as of now, this itself is a huge potential, and I am glad if we cater the entire capacity of this. The size of the plant, has to be increased day in, day out. And, I don't think, as of now, or in short-term plans, we should increase, or we should go with some more cities, because, you know, these are already giants to handle and, I think we have enough, feedstocks for next coming few years, so we should we should try and be focused on our... on our business to multiply its capacity of production and get you get the better and better results out of it.

Ashish Soni: And, in terms of your vision for next 2-3 years, consolidated revenue, have you any target in mind in terms of revenue reaching, like, 500 crore or something of that sort?

Ritesh Patel: Yes, of course. So, I think we should, we should cross 200, number, in this financial year.

And I think, we should, again, have a landmark number in next financial year, because The way we are progressing, or the way we are our units are being established.

I don't think, any... any hurdles will be there to...To achieve the next round of, you know.

Ashish Soni: Out of the total business, how much is a recurring business you want to target as a strategy? Because I see You have recurring and plastic, right, if I understand, and the O&M revenue. So, what's the mix you're targeting in terms of recurring revenue?

Ritesh Patel: So, over the period of time, the EPC business will get very small.

And, mostly the entire business will be recurring business. Of course, the productions are recurring productions, so that is not a question. And wherever technologies are concerned, technologies will also be recurring business. So, ultimately, over the period of 4 or 5 years, our major numbers should be only the recurring numbers. Of course, we cannot stop the EPC



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thing, because it's a general financial model. We cannot absolutely stop it, but the major should be recurring.

Ashish Soni: And are we taking any steps to reduce our working day cycle? Because it's increasing year on year, whatever I see.

Ritesh Patel: Mostly, the working cycle will get, very optimized once we, our all subsidiaries and everything, on track. So I think this financial year. We should be with very good numbers of working capital cycles.

Ashish Soni: And pledging, I see there's still pledging, so any reason, and when do you think you can get rid of that?

Ritesh Patel: So there is, there were certain, times, during these durations of projects. That working capital had to be in the system, so, we had to take certain steps and decisions for the working capital cycles. Of course, I don't like being pledged, but, over the period of time, we will, we will be reducing this.

Ashish Soni: And with your Oman business, are you targeting anything on the Middle East also for other opportunities? Because you haven't established the name there, right?

Ritesh Patel: Yes, so, this, this project that we did, in Oman is showing up, is getting up into good shape now, and I think, we should not stop ourselves with Saudi refineries and UAE refineries. So, yes, we are discussing and talking with them, but not very concrete in this financial year. To go there and expand, but yes, I'm trying to put up our facilities to its highest possible capacity, so that, you know, whatever we are doing perfectly well, that's and then we expand.

Ashish Soni: And what's the major risks and challenges you see for next, maybe, year or two in your business?

Ritesh Patel: Oh... So, certain risk management are already, done and taken place, I mean, taken care of. So, I don't see major, setbacks or anything major in the system. Plus-minus few things are there, but it's okay, it's a part of this one.

Ashish Soni: And scaling-wise, are you sufficiently man... in headcount or manpower or senior management perspective, are you sufficiently headcount? Do you already have, or you want to recruit somebody? I just want to understand that please also once.

Ritesh Patel: So, of course, as we are growing, the workload also increases, the manpower also increases. As of now, the manpower has increased substantially. Well, we are, yes, recruiting a lot of, fresh Engineers and a lot of fresh recruits for our upcoming facilities also. So, yes, manpower has to be increased, and the training, the process of people, okay, is a part of the cycle, so it is continuous in process.



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Ashish Soni: For each of the verticals, do you have you're planning for separate heads or something of that sort? I just want to understand that please also.

Ritesh Patel: So, every vertical has their own management team. Of course, the management teams cannot be changed, the leaders cannot be changed. But yes, the team of the leaders has to be increased, day in, day out, and that is how we can grow.

Ashish Soni: Okay, sir, thanks, and all the best for the future.

Finportal: Thank you, sir. Sir, now we'll take the next question from Taher Sir.

Taher Hydrabadwala: Hi, sir, congrats on the good set of members, thank you for your team. Sir, I have just two questions. Firstly, do we have any plan to raise funds via debt or equity, anything? In coming future or for next 2 years.

Nishant Sharma: So, debt is something which is a continuous process, as in when we need working capital, so we do approach the bank and for working capital enhancement and all those things. Equity, as of now, we haven't planned anything yet. And so, as of now, we haven't planned any, but working capital definitely will increase, if both in...Parent, as well as in the subsidiaries. We've done both.

Taher Hydrabadwala: Okay, okay, and one last question on the acquisition that we were planning to do two acquisitions on the metal recycling plant and plastic recycling plant. Any updates on that?

Nishant Sharma: metal recycling plant has already been acquired, and as I mentioned earlier also, that the...Retrofit and the modifications and all those things that were required to be done at the plant is in process and would be completed by this month end, and we may see revenue getting generated from next month onwards. In the metal recycling. Plastic recycling is still under discussion, it is still not yet, finalized.

Taher Hydrabadwala: Okay, okay, sir, last question on the working capital. As we are targeting around 200 cr top line for FY27, so what amount of working capital will be needed for that much growth? For that amount of revenue, if you can

Nishant Sharma: So, see, as of now, we are at, around, 21 crores of working capital with the current, revenue, maybe, looking to the debt market and the kind of requirements of the bank, maybe we can go up to 35, 40 crores in this coming financial year, or a slight. So means, currently, we are at a debt of 21 crores working capital from banks. So, in this current year, we may need further, but that may go up to 35 to 40 crores, not more than that, as of now. That is in the parent, like, Felix Industries.



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In Oman, we, we are working on getting working capital limits from there, so that will definitely be close to, 20-25 crores there also, because as of now, everything has been funded through equity in Oman, so now we need to have bank limits from Oman as well, so

Taher Hyderabadwala: Okay, and is that any amount you are planning to raise through debt? In any range or something, if you can provide?

Nishant Sharma: I mean, this is the debt part only which I was speaking about.

Taher Hyderabadwala: Yes, okay, okay, sorry. Yes, that was from my side. Thank you, thank you again.

Finportal: Thank you, sir. We'll take the next question from Nalin Shah.

Nalin Shah: Hello? Audible?

Nishant Sharma: Yes.MR Nalin go ahead

Nalin Shah:NOT Nalin here the Kriti speaking Yeah, myself Kriti. So, sir, first of all, I would like to congratulate you on the great set of numbers. So, before my main question, can I just confirm that the company remains, comfortable with the FY27 guidance of 180-200 crores of revenue, EBITDA margin of 31-32%, and PAT margin of 17-20%, right? HERE Nishant sir audio coming So, sir, so basically, as you have said, there is a large opportunity in the Middle East, particularly through the Oman operations. So, are we seeing similar opportunities from refineries in India?

Nishant Sharma: So, we are currently not targeting any of these. The processes that we have established in Oman are not replicated here in India. India is majorly all water business. So, we are continuing to focus only on the respective segments and the current businesses that we have. So, as of now, we are not going in that direction of anything similar to Oman being done here, so, no.

Kriti : Okay, and you are sticking to the guidance, right?

Nishant Sharma: Yeah, so guidance remains, in that line only, but, we close to those numbers, definitely, we are, targeting those numbers.

Kriti : Okay, and sir, for, like, FY30, have you set some aspirational revenue?

Nishant Sharma: FY30? Madam, that's too long a horizon, so I mean, aspirational, we can be close to 1,000 crores also, but that is a very wrong estimate, so we would not like to make that kind of a statement as of now.

Kriti : Okay, so that's it for me. Thank you.



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Finportal: Thank you, we'll take the next question from Tejas Sir.

Tejas Shirodker: Hello. Am I audible?

Nishant Sharma: Yes.

Tejas Shirodker: Yes, thank you for the opportunity. Most of my questions are answered, just wanted a light on, this one. I just wanted to understand how the war is, affecting us, or benefiting us. And yeah, just that.

Nishant Sharma: So, war, I mean, you are asking, like, is war helping us, or is it affecting our business?

Tejas Shirodker: Yeah, yeah, what is actually happening, and give a light on this topic.

Nishant Sharma: So, basically, we had we had certain issues in the Oman operations because of the war. Obviously, Oman is part of the Middle East, and everything had come to a standstill in Feb, March. So there was definitely a slowdown there. But now, with things coming to normalization, the work has again started, things are again looking good. We have orders in hand, so things are going back to normal. As far as India operations is concerned, there is a global liquidity challenge, which is also affecting us, but we are confident that we may not have those kind of Serious liquidity problems, but yes, payments are everywhere in the system, or across Companies, we have seen that payments are getting delayed, people are holding onto their working capital, so there is definitely an impact. 100%, there is an impact.

Tejas Shirodker: Okay, understood. Just a follow-up question on this, just, is there any labor availability issues in Oman or in India, or anything like that?

Nishant Sharma: Labor, no, because, to, some part of our operations are, like, the manufacturing of the plants. We do, get it manufactured through vendors, so a large part of it is managed by them. As of now, we do not see that challenge, but yes, skilled manpower is a big challenge for the country as a whole, so that is definitely affects us as well. Oman, we don't see any problem as such, means workforce is there, is available there, that is not an issue there.

Tejas Shirodker: Okay, understood. Thank you.

Finportal: Thank you, sir. We'll take the next question from Deepak, sir.

Deepak Poddar: Okay. So, just wanted to understand, now, debt addition, you spoke about 20, 25 crores in Oman, and 30, 35, 40 crores in Felix Standalone. So, total debt addition we are looking at 60, 70 crores.

Nishant Sharma: No, no, no, I didn't say that. I said in India, Felix, it may go up from 21 to 35-40, and in Oman, it would be additional 20-25.



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Nishant Sharma: So, addition of 10 to 15 crores in India operations on the debt side, and 20-25 crores in Oman.

Deepak Poddar: So, around 40 crores, roundabouts.

Nishant Sharma: Yes.

Deepak Poddar: And now, since you mentioned the OMAN, this coming back to normal, I mean, in terms of margins also, we will see a normalized margin from Q1 itself, I mean, because Q4 was impacted, right? So that your annual, whatever you are targeting in terms of 30-31%, will be visible from first quarter onwards itself?

Nishant Sharma: I mean, margins, I mean, with the impact of war, I don't see any issue with the margins, because I mean, we will be able to maintain those kinds of margins. I don't see any issues there. Some slight here and there can be there, but not very major impact.

Deepak Poddar: Okay, no, because fourth quarter, we saw a major impact, right, but from first quarter onward, it will be a normalized level? I mean, would that be a fair example?

Nishant Sharma: See, for us, like, always there, with the end of the year coming in, our revenues and all those, so some, there would always be skewed numbers here and there, because we are into project-based delivery, okay? So, sometimes the project deliveries get delayed and all those things, so numbers tend to, vary, because of those delivery schedules and the project completion stages and all those things. So, if you go by quarter on quarter, there can be a ratio here and there, but largely, we are hopeful that we'll be able to maintain the margins.

Deepak Poddar: I got it, yes. Yeah, I think that would be from my side. Thanks.

Nishant Sharma: Okay.

Finportal: We'll take the next question from Ankur Gulati.

Ankur Gulati: Hello.

Nishant Sharma: Yes.

Ankur Gulati: Sabse pehle Ritesh Bhai, apna jo 37 crore ka revenue aaya hai iska segment by segment split de sakte hai kya? Water, Oman, or yeh sab ka?

Ritesh Patel: bilkul hai bilkul, Sir.

Nishant Sharma: So, like, the total, revenue for Felix India, 40-45 crores is, like, EPC, and 34-35 crores is these services.



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Ritesh Patel: Operational revenue.

Nishant Sharma: Operational revenue.

Ankur Gulati: This is for full year aap bol rahe hai, right?

Nishant Sharma: Full year, full year, yes.

Ankur Gulati: Okay.

Nishant Sharma: And, Oman is, Oman is basically majorly oil processing only, so that is 20 crores for the entire year.

Ankur Gulati: So, it is by 27 crore revenue tha Q3, mein.
Abhi 37, so 10 crore increment kaha se, if you can help us understand, please. Quarter on quarter.

Ritesh Patel: I think that was because of EPC completion of some projects.

Nishant Sharma: So that was basically, we are executing a common effluent treatment plant facility that we are creating, wherein we are also a partner there as well. So that contributed to the revenue growth.

Ankur Gulati: Or, thoda sa margin... actually, kaafi margin jo dip hua, Q4 mein, I think, PAT margin 12% hogya compared to, let's say, 20% ke aas-pass ya 25% ke aas paas. Toh, ye iska kya reason hai? Quarter 4 mai?

Nishant Sharma: So basically, some, some overhead costs that have gone up in... because there were certain... jo yeh project humlog kar rahe the, this one, EPC, as well as another project of HOCCO, that we were doing. So, those expenses and usme thoda sa, sharp increase, tha. So, because of that, there is an impact on the margins.

Ankur Gulati: So, jo ye EPC wala tha jis mein aapka stake bhi hai, ye khatam ho gaya abhi iska kuch share bacha hai?

Nishant Sharma: bas, it is close to 70% done. We are targeting June...not June, but July, we are hopeful that we will complete that project. So, that would be operational by September, or that kind of a testing and all those things will happen.
So, by September, we are of hopeful, it's supposed to start.

Ankur Gulati: So, at least in Q1 or Q2, jo ye cost overrun hai wo chalta rahega this slight cost overrun that is happening will continue, right?



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Nishant Sharma: There isn't really a cost overrun, okay there is a little bit, but yes, there will be some impact in Q1 as well.

Ankur Gulati: Secondly, you have given a guidance of ₹180 crore.
In that EPC plus shareholding project, how much is the EPC component?

Nishant Sharma: So, for this CETP project, around ₹20 crore revenue will come.
And apart from that, what else were you asking?

Ankur Gulati: The construction of CETP, that is included in this, right?

Nishant Sharma: Yes, yes.

Ankur Gulati: Abhi 180 mein se recurring O&M kitna ho gaya, excluding Oman. Oman pe baad mein aayenge.

Nishant Sharma: We are expecting that it would be O&M revenue, around ₹35-40 crore iss saal. 40 crore ke ass-pass jayega.

Ankur Gulati: Okay, and Oman se 50-60 crore ho jayega.

Nishant Sharma: 60 crore ke aas-pass ginn lo.

Ankur Gulati: So, 100, aur 20 aa gaya EPC. Baaki 60 crore ka kya breakup hai sir?

Nishant Sharma: There is one order which is in the PO stage, that is another ₹15 crore. Then there are some orders under discussion, around ₹15–20 crore. These are in the pipeline. And then we have WMC, Rivita projects.

Ritesh Patel: Metal revenue also.

Ankur Gulati: For the CETP project, what is the O&M annually?

Nishant Sharma: Iska estimation toh abhi ginna hi nahi hai isme, revenue guidance mein liya hi nahi hai abhi, 180 wale mein.

Ankur Gulati: But Ritesh bhai woh start ho jayega na, June ya September mein bhi aap log project khatam kar rahe hai

Ritesh Patel : Agar September mein bhi chalu kar rahe hai, toh let us assume we'll have 4-5 months practically.



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Ankur Gulati: Jabhi shuru hoga uska annual O&M kitna hai uska?

Ritesh Patel: So monthly we can consider around ₹1 crore revenue, which means ₹12 crore annually on a full-year basis.

Ankur Gulati: Okay, okay. And working capital kab tak sort out ho jayega? Because iss baar toh bahut saara paisa atak gaya debtors mein

Nishant Sharma: There are some old receivables that have to be cleared, because of which the numbers look stretched. Other than that, it is largely under control. Some of our projects are facing delays due to liquidity issues, PEOPLE ARE SLOWING DOWN BUT so payments are getting delayed, but there is no concern that money will not come. Delays are there, but that is part of the overall situation.

Ankur Gulati: Let's say iss waqt aapke pass roughly 30 crore ka debt hoga approximately, iss saal ki growth ke liye aur 30-40 le liya, toh 70-80 crore ka debt ho gaya, uske service karne ke liye 10 crore chahiye, toh utna operating cash flow nikalte hue nahi dikh raha. Toh kahi na kahi equity hi Raise karni padegi.

Ritesh Patel: Nahi nahi 100% ho jayega. We are bit conservative today on calculating our operating cycles. Toh we might cross these numbers.

Ankur Gulati: Okay. And in Oman, there was some discussion earlier about second or third phase. Any updates there?

Ritesh Patel: So, as of now, we are just trying to, to push the plant to its maximum capacity. Once it is through, then we will start about the expansion and the second phase.

Ankur Gulati : Okay.

Ritesh Patel: Because we are, we are right now flooded with a few orders and commitments of large units. So, you know, we are being a little focused on operations.

Ankur Gulati: Okay, alright, thank you. All the best.

Finportal: Thank you, we'll take the next question from Abhishek Agrawal.

Abhishek Agrawal: Yeah, hi, am I audible?

Nishant Sharma: Yes.

Abhishek Agrawal: Yeah, thank you for taking my question. My question was more on the plastic recycling unit that we were looking to acquire a few months back. So, what is the update on those two, three units that we were looking to, you know, acquire? And, henceforth, what kind of revenues or, you know, business are we expecting from those units?



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Nishant Sharma: See, that... that discussion, and means... the shareholding and jo number pe aana hai, that is the only thing that is pending. But at the back end, hum log unko technically support toh kar hi rahe hai, but only thing, ki voh, number crystallized nahi hua hai, so that is where, it is stuck. Maybe I can't give a date, date with Ritesh, but I can tell you better.

Ritesh Patel: So, it is... the plant is already now in operations. We are doing our best. We increased the numbers, and the operations are increased to our maximum capacity. But I think, we should still wait for about next to three months to... to commit on, to come on our books and build it.

Abhishek Agrawal: Okay. So, are there chances? Can this, deal falter, or, you know, we'll get through with this deal? And start off with the operations.

Ritesh Patel: Only, no, no, no. Zero, zero, zero.

Abhishek Agrawal: Acha, okay. So that's not a... it's just about time, before you. Sure, sure, that helps. And anything, on the horizon that we are looking to, you know, acquire, or, you know, get into, different kind of a technology, or, you know, you know, start off with operations of some kind, anything on the horizon? Say, maybe 6, 12 months down the line.

Nishant Sharma: No.

Ritesh Patel: So, as of now... as of now, nothing, because we have enough, platter for the next 2 years to cater.

Abhishek Agrawal: Right, right. Sure. Sure, that helps. Just wanted to confirm that from... sure, that helped. That was all from my side. Wish you all the very best.

Finportal: Thank you. We'll take the next question from Apurva Sharma.

Apurva Sharma: Hello, am I audible?

Nishant Sharma: Yes.

Apurva Sharma: Yes, congratulations, sir, for a good set of numbers. My questions, most of them are answered, just one. The acid reclamation plant in Punjab, number one, have we... do we have the CPCB approval?

Ritesh Patel: So, this was the entire trial, unit that we had established in a very good establishment, and as of now, we are not commercially, putting up the unit as of now. So, now we are working on the land acquisition, and we... the CPCB, and we... Pollution Control Boards, approvals, and all for the reclamation. So, it will take some time for the commercial approach.



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Apurva Sharma: Okay. Sir, in last, in your PPT also, sir, you have mentioned some encouraging results. So, what, what exactly, is.

Ritesh Patel: So, you know, this is... this is the first time, where somebody can successfully do acid reclamation. And fortunately, we have cracked the process. So, now it is time to... to think about the commercial... Establishment of projects .

Apurva Sharma: Okay, and the primary, primary sectors, companies we are targeting will be textiles and steel picking, since it's Punjab?

Ritesh Patel: Mostly text, sorry, mostly steel, electroplating. So, it is not only Punjab. I don't know how well this, Punjab came into picture, but yes, it is not only Punjab, it is, nationwide that, there are huge steel plants, there are huge chemical plants, which uses acids as their daily raw material. So, that can be our target.

Apurva Sharma: Okay, fair. Okay, so just one thing, lately, you know, in water waste, infra... there are few players in India that are also working on nano-filtration and other filtration process. have... do we have plans in entering that market, since it's... it's not majorly, right now, a big industry in India, but it's... it's one of the most widely accepted practices?

Ritesh Patel: So, we are already using these processes, nano-filtration and all. It is part of the processes that we do. It was already at place.

Apurva Sharma: And going forward, sir, when... whenever the plant is commercialized, what sort of revenue weightage would we have from the entire, our total Felix revenue from the asset reclamation?

Ritesh Patel: So, I believe if we start the acid reclamation, at a good scale, it should match the standalone numbers itself.

Apurva Sharma: Okay, and then this acid reclamation that we are doing, I mean, is it, is it the HCL or...

Ritesh Patel: All acids. Hydrochloric, Sulphuric, and Nitrite.

Apurva Sharma: Okay. And this is the in-house technology you're saying? So, any patent we are going for?

Ritesh Patel: So, as of now, nothing, like, patent has been done, so a lot of processes we have. But it doesn't matter. There's processing within mine, so it doesn't matter.

Apurva Sharma: Okay, thank you so much, all the best.



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Finportal: Thank you, sir. So, we'll now take the questions from Q&A chat box. I will just read out the questions. The first question is, what are the timelines for mainboard migration?

Ritesh Patel: Hena madam, can you answer what are the timelines?

Hena Shah: Yeah, actually, sir, we are in the process of, preparing the documents. For all the prospectus. So, the update, on part-wise, part-wise, when the documentations are completed.

Ritesh Patel: No, so overall, what, 2 months, 3 months, 4 months, what...

Hena Shah: It'll take around, 5 to 6 Months ,

Ritesh Patel: Perfect. Okay.

Finportal: So, the other question is, are a corporate structure has multiple different lines of recycling. Is there any way to separate the business into water, waste, and material separately? Do these businesses share the same capacity, or are these facilities a separate line of business?

Nishant Sharma: Is there any way to segregate the business into water, waste, and material separately? Okay, do these businesses share the same capacity or these. So, generally, like, water is mostly Felix, India. Waste, oil processing, it is, Oman. And again, if it is plastic, so we have segregated different, the verticals into different companies. So, generally, we are not mixing up, any of the things. Like, Felix India doesn't, Felix Industries doesn't do any plastic recycling and all those things. So, basically, the segregation is at the company level. Do these businesses share the same capacity, or are these... obviously, the capacities are different.

Finportal: So, the next question is, from any of your business verticals, are you generating carbon credit units?

Ritesh Patel: So, there are multiple forms of, carbon credits, and the EPR activities that are in place. So, as of now, we are not generating any commercial numbers on the carbon credits, but yes, in future, we will.

Finportal: So, the next question is, have you secured any orders under Rajasthan's industrial water recycling mandates, or CTP revival programs, considering many opportunities in Rajasthan as well?

Ritesh Patel: Yes, we are in... already in discussion with, with few of the... of the large... you know, waste, management companies also with the government. I don't know, as of now, how we will secure it, but yes, we do have certain knowledge about it, and our team is actively working on it.



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Finportal: Okay, sir. Thank you for such an engaging session. I now invite the management to share their closing remarks.

Ritesh Patel: So... Thank you all for attending us. And, such a peaceful question and answer session, and I believe, we are, qualifying and, satisfying the most the prestigious shareholders that we hold.

And thank you for attending this. Thank you. Thank you, madam.

Finportal: On behalf of Felix Industries Limited, thank you for joining today's call. You might disconnect now.