

20.02.2026

To,

<b>The Manager</b> <b>Listing Department</b> <b>National Stock Exchange of India Limited</b> <b>Bandra Kurla Complex, Bandra (East)</b> <b>Mumbai – 400 051</b>  <b>Symbol: JASH</b>	<b>The Manager</b> <b>Listing Department</b> <b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers,</b> <b>Dalal Street, Mumbai - 400 001.</b>  <b>Scrip Code: 544402</b>
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**Sub.: Transcript of Q3 FY26 Earnings Conference Call**

Dear Sir/ Ma'am,

We are enclosing herewith the transcript of Q3 FY26 Earnings conference call with the Investors held on Monday 16<sup>th</sup> February 2026.

You are requested to take the aforementioned information on records.

Thanking You,  
Yours Faithfully,

**For JASH Engineering Limited**

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**Tushar Kharpade**

Company Secretary & Compliance Officer

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“Jash Engineering Limited  
Q3 FY26 Earnings Conference Call”

**February 16, 2026**

**MANAGEMENT: MR. PRATIK PATEL – CHAIRMAN & MANAGING  
DIRECTOR**

**MR. DHARMENDRA JAIN – CHIEF FINANCIAL OFFICER**

**Siddesh Chawan:** Good Afternoon, everyone. I am Siddesh Chawan from Ernst & Young, Investor Relations and I would like to welcome you to the Jash Engineering Q3 FY26 earnings conference call.

To ensure a seamless experience all participants are requested to remain on mute during management opening remarks. There will be dedicated Q&A session at the end of the presentation. If you wish to ask a question during the Q&A please select the raise hand option under the reaction tab of the Zoom application. We will call out your name and then request you to unmute yourself to ask the question. While asking, please begin with your name and your organization. Please note that this conference is being recorded. The recording will be made available on the website within a day, and the transcript of the call shall be made available subsequently.

To take us through the results and answer your questions. Today, we have the top management of Jash Engineering limited represented by Mr. Pratik Patel, Chairman and Managing Director, and Mr. Dharmendra Jain, Chief Financial Officer.

Now I would like to draw your attention to Safe Harbour related to today's earnings call. Comments made during the call may contain forward looking statements that may involve known or unknown risk, uncertainties and other factors It must be viewed in conjunction with our business risk that could cause future result performance or achievements to differ significantly from what it is expressed or implied by such forward looking statements. After the end of this call if you need any further information or clarifications, please do get in touch with me.

With that said, I will now hand over the call to Mr. Pratik Patel over to you, sir.

**Pratik Patel:** Good afternoon, everyone and thankful to you to attend this investor call based on the first nine months performance of the company. I am sure that you must have gone through the presentation, which we have uploaded onto the stock exchange. However, we are running the same here for information purpose.

As already, seen from the results, we have had a very marginal growth in revenue this year. And the reason for the marginal growth is well known, it was the US tariff which had resulted into slowdown in delivery from India to US, and as a result of that, we had significantly low revenue towards US. However, the drop in us revenue was somehow fulfilled by the increase in domestic revenue. And so overall, even though the drop is from our projection, but actually there has been some growth, there is significant drop, as can be seen when I present later on, there is significant drop in pet or beta as well as gross profit margins. But this is also an expected line, and I hope that by the end of the year, when we announce our final results, we expect this PAT to be in the range of 9-10% which I believe is significant, because

in spite of such a big effect of the tariff, we are still able to post PAT margins of 9-10% which is respectable.

As can be seen from our experience of US, earlier I tried to diversify the business in a way that none of the geography has more than 35% market share, and in US, we are around 35-40% market share, but the tariff has taught us that we should focus more on diversifying in a way that we are no more help ransom to future happenings in US. As a result of this conclusion, we had decided to acquire additional businesses which can bring more revenue to the company, as well as strengthen our UK operations by acquisition of Penstock UK. The Westech acquisition is already done, and the Penstock UK acquisition is also on the verge of closure. If everything goes well, you should be able to do it within February, if not, then in March 26.

However, this issue is not enough. That is the acquisition of Westech and Penstock is not enough. We need to become stronger in other geographical areas. Middle East is one of the fast-growing area, and in Middle East we have decided to set up a company. Already we have received permission for the company setting up, and we are now applying for land, and once we get the land, we should be able to build up a plant and start commercial operations in Middle East. Why is this important? Many Indian companies, including Wabag and ION Exchange and Tekton and so on, are presently doing jobs in Middle East, and for those jobs, sooner or later, they will all be requiring Saudi or Middle East value addition, and when that happens, we aim to be ready in Middle East to be able to cater to this business of our local EPC contractors. In addition to the business of other EPC contractors worldwide, we will also be ready to serve our own local EPC contract. We already have a very good relationship.

Having said this, coming back to the US credit, it has been agreed, but it is not yet signed. However, based on whatever has been agreed, it looks like the uncertainty is gone. It looks like now we are back on original situation in America with lower tariff and stability of tariff, which is more important than even lower tariff. And once that takes place, then our long-term outlook on growth again would be in line with what we are projected a year back.

Coming to the financial snapshots, you can see our growth in revenue has only been 3%. However, there has been reduction in gross profit margin, in EBITDA, as well as profit before and after tax. As already mentioned by me before, I am not too much worried about it. This is something on expected lines. We still expect to end the year with a PAT of 9-10% on the revenues of between Rs.790 crore to Rs.810, crores.

On the standalone, you can see we have a small drop in revenue. This drop in revenue of Jash Engineering has been because of a huge reduction in exports to Rodney Hunt. So, our Rodney Hunt business from India to America has been affected by close to Rs.25-30 crores. And as a result of that, the domestic revenue has gone down little bit. However, the export revenue has gone down by little bit, but it was made up by increase in domestic revenue. Shivpad revenue also has gone down little bit. Rodney Hunt revenue is affected

tremendously, and the Waterfront revenue has gone up. At the end, I would like to say that I am not too much bothered about Jash Engineering and Shivpad Engineers, because our order booking is strong and because of this tariff issue, lot of projects everywhere has slowed down. But now I think slowly, the world is coming to reconcile with whatever the revised tariffs are there, and with that everyone is taking a decision to go ahead.

In case of waterfront, we are doing well and we expect to do well. This year, we may break even at the end of the year or have some minor losses. But what is important is, with Penstock UK and Waterfront being together, I expect a very positive and very good outlook for this company in future.

This shows the breakup of our business, product wise, as well as geography wise. As you can see, the USA is close to 35% now, earlier it was higher. We would like something like this to be in the future that India is around 40-45%, America is around 35% and balance is coming from other territories.

This gives our consolidated results for Q3, as well as corresponding quarters last year and nine months for FY25 as well as FY26. As I said in the beginning, we still expect by the end of the year, we would have net profit of 9-10%.

Our order book has been continuously growing. As of first February, our order book is close to Rs.923 crores, which is reasonable growth over last year. And I think that we are on the right track. Yes, we had slowed down this year in booking our orders, but at the end of this financial year, we would be again going strongly forward in America. So our order book will continue to grow up. Our consolidated order book position is Rs.923, crore, of which Rs.653, is outside India and Rs.270 crore is in India. All our divisions, all our subsidiaries, have good order position. And so as far as order book is considered, we are doing quite well.

Our orders negotiated and under negotiation is also quite good. Generally, the month of February and March are weak little bit. However, it seems that we would be still doing a respectable booking in this month.

In the beginning of the year, we had given a combined revenue forecast of Rs.860 crores. I regret to inform that, due to tariff, it is not going to be possible to achieve revenue like that. As can be seen, we would be having a drop in revenue at Rodney Hunt, which is significant. It would be to the tune of Rs.70-80 crore because of that drop in revenue at Rodney Hunt, the revenue of Jash Engineering also will drop little bit in comparison to the forecast. This is because our export from India to US was stopped or delayed for number of months because of uncertainty related to tariff. Now we cannot make it up so fast. We are trying our best but in spite of that, we will be losing around Rs.60-70 crores in revenue at Rodney Hunt. At Mahr Maschinenbau, we will be meeting whatever you had projected, and at Waterfront also will be meeting whatever we had projected. So, I expect anywhere between Rs.775-800 crore as our consolidated revenue for the year, with revenue drop being maximum for export on

account of Rodney Hunt. Within India, we expect to do more than what we had projected. However, outside India, we would have a drop on account of the crisis we had faced in America.

Coming to updates, I have informed about two very good development, one is about setting Rodney Hunt Mahr Industries in Saudi Arabia. Saudi Arabian market is booming. Lot of investment is happening, not only Saudi Arabian business but also in GCC lot of investment is taking place. By setting up a plant in Saudi Arabia, we have two benefits. One is price benefit, because when you do production in Saudi Arabia, localization benefits are given also to CPC contractors, and at the same time, we get price preference also. So, setting up this unit in the long run, will spare up our capacity in India and enable us to do more business and get more revenue from Middle East. The most important part is the India US trade deal. It has been very favourable. I am pleased to announce, last week we have already cleared two consignments at 25% tariff rate and we were informed by the submitters that once the ratification of the deal is done, then we should be able to clear at 18%. So, it seems we would be back as it is earlier. Even though the tariff rate has gone up, but that doesn't affect us. We were never affected by the tariff. You are affected by the uncertainty of tariff that you do your costing, considering 0% and then 25% is applied. Then you do your costing, considering 25% and then 50% is applied. And to top it up, Mr. Trump said that I may apply 500% that put a scare on us and stopped us from taking any major orders in America. Now that the bill is signed, I am quite confident that America would be like normal for us, and in next year, we will back to the growth path what we are projected before.

I am pleased to announce that our new plant at SEZ Pithampur is ready. It will go on commercial production from the beginning of April. This would free up a lot of spare capacity for us, and as a result, we can aggressively take more orders in America, as well as in the various other export markets. This is the third plant in Pithampur and with these three plants done, the Pithampur plants have reached a capability of anywhere between Rs.300-400 crore, depending upon what is the pickup of the material which is ready. Our biggest problem has been material which is ready, but clients don't pick it up. I hope that we are out of that problem now, because once the tariff issue is gone, lot of material has started moving everywhere, but with this new facility, even such type of interruptions, we have spare space to manage. So I believe we are now back in each way for export business.

The company has been developing new products, as well as been doing special projects. These explain some of the projects or the products which we have developed, we are doing great in special gates for desalination plants. More projects in Middle East and in India are coming with desalination, and I am pleased to inform that we are considered one of the best supplier for desalination projects. We have also developed a Surge Vessel – Bladder type as well as Twin Screw Conveyors for Sludge Handling. All these new product developments will go a long way in increasing our revenue in future.

This should get some of the projects which we have done worldwide. Very important is the MSD Bissell project and the Mahasawat and the TK Halli project. What is important is the right type of equipment which we have supplied to this project. So, we have supplied cast iron products, we have supplied stainless steel products, we have supplied aluminium products. We have supplied composite products, different type of screens, this shows the wide variety of material which can be given by a single company to a complex project. And that is our strength. And on that strength alone, we are assured of a bright future in the export market as well as in the domestic market in future.

I am pleased to inform that 40 MGD Rithala plant which has installed at 37 kW Archimedean Screw Turbine in running very well. This is the first commercial generation of electricity in STP, other than the one which we had done in Indore. And this will establish that all STPs should opt for this technology in future. Another project which, again, I would like to tell about is the Sewage Treatment Plant at Bandra, where we have supplied the screens, where we have supplied the fine screen, the core stream, the gates, the stop logs, the roller gates, etc, a wide range of products in a single project. And that is our strength and this strength no Indian company has, and that is why, when we were facing setback due to exports in America, the Indian market has come to our rescue, and our growth has been significant in Indian market and as a result of that, the revenue shortfall has not been major.

With this, I would like to thank you once again for patiently listening to me. And if anyone has any questions, it would be my pleasure to attend to the same.

**Siddesh Chawan:** Thank you. We will now begin the question-and-answer session. Gentle reminder to all the participants to ask a question, please select the raise hand option under the reaction tab of the Zoom application. We will now wait for a moment until the question queue assembles. We will take a first question from Jiten Parmar. Please go ahead.

**Jiten Parmar:** Good evening. Jash team, Pratik Bhai, Dharmendra Bhai and all. you have given all the reasons for the performance and that is how business goes. Will you be able to give projections for next year. I joined the call all a bit late, so I don't know whether it was there in the presentation or not.

**Pratik Patel:** We have given five year projection sometime around a year back and we will be back to maintaining the same. So this year was bad because of the US tariff, but now the order book in US is \$42 million so it is only about our starting production. There is no low stop gap as such. We have to start the production and start shipping material. We now know, fortunately, that the tariff is not going to exceed 25% even in those projects where we had considered 50%. So we will be saving some money, what we lost this year and we will be saving next year. So, we are back to normal. If nothing, another calamity comes, some war or something, we are normal to maintain the same projections which we are given before.

**Jiten Parmar:** So basically, this year's blip will not affect what projection we are given for next year.

- Pratik Patel:** Yes.
- Jiten Parmar:** Perfect. Thank you so much. And also with Waterfront and now with the UK deal also signed. Do we see any advantages of that happening to us on Waterfront?
- Pratik Patel:** Understand UK deal was done for two reasons. One was to strengthen Waterfront because they were in the North, the main clients are in Midlands, where this new company is, so the client said reliability issues on service and after sales. That is taken care of by acquisition of this company. But what is very important is Penstock UK as a design which is unique. I visited UK last month and that design I would like to roll out worldwide, and that is something which is going to be very unique for future. So, the acquisition not only brings stability to Waterfront and penetration in the Midland market, but also brings new product design to us, which is like lego blocks very fast and needs very few people. And can help me roll out this product, and it is a very competitive product worldwide.
- Jiten Parmar:** Perfect. And a little more on the EU deal, do we get any benefits of that in Jash?
- Pratik Patel:** We may get benefit. But most important is there is no limitations for us compared to what was before. So deal, that way, is positive for us.
- Jiten Parmar:** Great. Thank you so much. I wish you all the best. I mean you have been very transparent over the years. We generally won't even need to ask you any question, because the FAQ and everything covered that. So, hats off to that. And I really appreciate the transparency you have shown over the years.
- Siddesh Chawan:** Thank you. We will take the next question from Rushabh Shah, please go ahead.
- Rushabh Shah:** My first question was, how do you see the investments on the private side, especially with the semiconductor business? Do you think large opportunity business for us going ahead.
- Pratik Patel:** Semiconductor business is for very fine quality of water, we are not into that. We are into water. They will need water, and when they need water, whatever equipment are required to collect, transport and treat that water we are doing, but high treatment is a different subject altogether. We are not into that.
- Rushabh Shah:** Okay. The next question is, a couple of quarters back, we have talked about filling the gaps in our product portfolio on the conveyor side of the business. So, any update on that?
- Pratik Patel:** No, I would say we are talking with few companies and few people to add such products. But as of now, I have got nothing to announce.
- Rushabh Shah:** Okay, sir. The next question is, how big is our ONM business, because replacement time for gates, as you say, is 25-35 years, but ONM would be a higher part of it. And for other product categories, what is the replacement time, let's say valves and screen. And how will the ONM business for those products.

**Pratik Patel:** So, ONM business is not big for us. It is 5-10% however, what is the life is 25-30 years, or sometimes faster. It is one out faster based on the type of application. So, I would say we are mostly going to be in project business ONM will depend upon certain products which needs more ONM, and certain products which needs low ONM and low after sales requirement.

**Rushabh Shah:** My last question, since we don't have pass through mechanism on projects, we have a fixed price project. So, what happens when the raw material prices are volatile, just asking this question from the risk management perspective of the company.

**Pratik Patel:** When we are bidding for the project, we are always forecasting what would be the pricing of the raw material, and accordingly we are taking it in our estimates. However, if a project is long gestation, say two years, and something happens in between, like covid happened, then it is very difficult for us to project that and cover for that. In that case, we take a hit. However, if you go through our FAQ, you will see that whenever something like this has happened. Say, for example, current when the US tariff hit us, the US dollar to Indian rupee was something around Rs.82-83 because of the tariff, the Indian rupee weakened and became Rs.91-92 so whatever we lost is partially compensated by the depreciation of the rupee and this is something which has been observed during the raw material prices. Whenever the raw material peaks, you will see that generally the rupee also depreciate and that is written by me in FAQ as well. So, generally because our export is at very high level the drop or rise in prices is always one way or other covered partially by the drop or increase in the rupee value.

**Rushabh Shah:** If I remember, since we don't have pipeline valves and the commercial valves for pipeline, and about a year back we were visited by a French company. So, any progress on that front? Are we looking to add those products in our product portfolio?

**Pratik Patel:** We are looking, but until an understanding is not achieved, we cannot say anything.

**Rushabh Shah:** Thank you so much.

**Siddesh Chawan:** Thank you. We will take a next question from Kunal. Please go ahead.

**Kunal:** Hi Pratik Sir, very good evening. So my first question is out of the Rs.373-380 crore of order book which has US exposure, how much of it is to be executed by FY26 and how much of it will spill over to Q1 of FY27 because I believe, now that the trade deal has been announced, we might try to push more shipments out in Q4 which will lead to higher sales in Q1 because once the goods reach there and is recognized as sale. So Q1 will be really good for FY27.

**Pratik Patel:** Should be good. Lot of material is under shipment already, and lot of material is expected to reach shortly to US. And with 25% or maybe we are lucky 18% obviously, whatever we had held up, we will now like to produce fast and sent. So next year, we hope to have a good year in America. Just to give you an indication. Last year we did \$36 million revenue in America, this \$36 million will come down this year to something like \$29 million. A \$7

million drop because of this problem. So next year, obviously, with the order book and everything in hand, we will go aggressively to build up our US business once again.

**Kunal:** My next question is, do you think we are late to set up a factory and production in Saudi. I mean, lot of orders have been rolled out.

**Pratik Patel:** It's never late. But yes, if you are thinking that someone has gone before us, then yes, maybe we are late. I think in the products which we make, there is only one company in Saudi Arabia today. So if we are able to start production, then we will be maybe second or third company.

**Kunal:** Okay, so it's not that we will be losing out on much business if we are coming up next year, in 2027

**Pratik Patel:** We may lose some business because of localization issue. I would like to clarify one thing, if I get the land and drawings are approved, then one year from that time I can take the benefit of localization by producing the same equipment in India, also and export.

**Kunal:** Okay. So my last question is, how much is the order book of Westech? Now that they acquire 90% of it

**Pratik Patel:** Westech order book is Rs.45 crore

**Kunal:** To be executed by FY27 or what is the gestation period for the products.

**Pratik Patel:** Rs.15 crore would be executed in remaining two months, and balance will carry forward.

**Kunal:** Okay, sir, fall back in the queue for more questions.

**Siddesh Chawan:** Thank you. We will take our next question from Dilip Sahu, please go ahead.

**Dilip Sahu:** Pratik bhai, just one hygiene question. If we are going back to business as usual next year, is it fair to assume that our operating model will also become same as earlier, and we will make around 20-24% operating margin and 12-14% PAT margin going forward next year.

**Pratik Patel:** Yes, if everything works out, it should happen like that. I will tell you one thing, I cannot forecast the future so accurately today, but there is a good possibility because those projects which were taken considering 50% tariff will now go at 25-18%. So, we were hit this year and we will get some benefit next year.

**Dilip Sahu:** Very good. Including the current years acquisitions, both in UK and in India, we would add around Rs.100 crores of inorganic business next year Rs.70-80 crores

**Pratik Patel:** I would say Rs.50 crores.

**Dilip Sahu:** Okay.

**Pratik Patel:** Understand one thing, whenever you acquire a company, everything looks very rosy, but when we go in, then we have to reestablish our systems on profitability, our systems on how to do business, etc and to rebuild the team. And that takes time. So, my experience in any

acquisition has been, we think we will be able to do everything very fast. However, once we go in we realize these are the lacuna, this has to be taken care of, this is the weakness of the team that is to be taken care of. So, to rebuild the team, to take over all the process and system and convert them to what we have in Indore is not easy. It takes time. So, in any acquisition my experience is first year is gone in rebuilding the company or re organizing the company, and then next year onwards, you start catching up and then the third year is when the peak reaches.

**Dilip Sahu:** Sure. So does it also mean that we might see some profitability hit in UK and in Westech

**Pratik Patel:** In UK, whatever hit we have to take, we have taken. Now it is gone.

**Dilip Sahu:** Sure. The second question is, we are having around three SEZ assets in India, one in US, two in UK and one in Europe and now we would have one in Saudi so that's like most of our manufacturing assets are now for export oriented or in other countries. So is it fair to assume that the current breakup of Rs.540 and Rs.340 crore will grow much faster outside India than in Indian revenue

**Pratik Patel:** We still produce, whether it is Saudi Arabia, whether it is UK or whether it is America. See, the concept of setting up these plants there is that fast to deliver and simple products should be made there. High margin, complex products will be made in India. So, when we see Rodney Hunt \$36 million revenue, 9-10 million was produced in India. When you see UK Rs.40-45 crore, Rs.15-20 crore was produced in India. So, this will still continue. By setting up a unit abroad, doesn't mean that production will be shifted completely there. If they need something fast, in three months, four months time, it will be produced there. If their big project needing lot of people, and if I don't have those people there, then I will produce here.

**Dilip Sahu:** Sure, and we had plants in Houston if I remember for US, which we didn't discuss much because of whatever is happening there. So, what is the plan for us for next 3-5 years in terms of investments?

**Pratik Patel:** So, Houston plant we had placed the order on a contractor. He has gone bankrupt and he has closed the company. So now we are searching for another contractor, and we would be able to get his pricing in this month and we will negotiate a new order with him next month and we expect to start in June, July, the construction and commission the plant next year, before September.

**Dilip Sahu:** Sure. So it will be an office cum manufacturing.

**Pratik Patel:** No only Manufacturing, office is dropped with the shock of one year we have dropped the office. Maybe once we are back on this high profitable path, then we will think of office.

**Dilip Sahu:** Thank you. Pratik bhai, that's very helpful. Thank you.

**Siddesh Chawan:** Thank you. We will take a next question from Sahil Doshi, please go ahead.

**Sahil Doshi:** Hi sir, good afternoon, and thank you for the opportunity. So firstly, just want to check, last quarter you had said a legal opinion was obtained that possibly the duty which you have paid in the US, there was some benefit which you could get back. So just wanted to check on that.

**Pratik Patel:** So, two consignments have already been cleared last week with 25% duty, not 50%. So, based on that legal opinion only, and if the tariff is reduced to 18% based on the ratification of the deal, then all future consignments which are also already on the way would be given at 18%.

**Sahil Doshi:** Okay, my question was you alluded to the fact that the 50% tariff which you had paid in certain projects, there was a scope of us getting it back based on some legal opinion.

**Pratik Patel:** That we don't know. To get money out of any government is very difficult. So whether that will happen or not, don't know. What I said at that point of time was not that, I said instead of 50% we got a legal opinion that we can go on reciprocal tariff, not iron steel tariff. Refund is not something I discussed it was the reciprocal tariff was 25% which was increased to 50% but iron and steel tariff was 50%. So I had alluded to this, that the legal opinion is that we can give 25% tariff instead of iron and steel tariff. Now that the reciprocal tariff has been reduced from 50% to 25% we have been able to get two consignments clear at 25%.

**Sahil Doshi:** Understood Sir. Thank you for that clarification. Second on the US, like you said, because of the tariff uncertainty your business plans were on hold, and you were not too aggressive in terms of order booking. So how much do you believe that orders you would have passed or business you would have let go because of this? And once that clarity has emerged, how do you see the US over the next one year? Because the order book in the US for the last one year is more or less been stagnant.

**Pratik Patel:** So, in the month of January, we have already booked more than \$3.5 million orders. So ultimately, we decided that 50% is going to remain and 50% will not increase. So, we started taking orders. We have taken two orders of \$1 million plus last month. So, I would say whatever we have not taken \$7-8 million worth of order but from January we have restarted taking orders and so I don't see that in future we will have any shortfall.

**Sahil Doshi:** Okay. And lastly in previous interactions we have said that in one point of time that we could make 9-10% margin in Rodney Hunt at an optimal level. Once we start scaling and going back to that number with the new environment etc. do you really think that number is yet achievable.

**Pratik Patel:** Yes, that is achievable. The revenue growth has nothing to do with tariff. Please understand whether it is 25% tariff or 50% tariff we are comfortable at that tariff. We are not comfortable when we estimated 25% and becomes 50% or when we estimated 50% and it becomes 100%, the uncertainty of tariff. Because when you do costing, you quote to client and you have to add tariff in it. We add the tariff quote to the client, the order comes in 2 months time and execution may take 6 months to 1 year and before we execute the tariff increases, the hit is

coming on the company. So, margin was never an issue it was about revenue. Because of tariff revenue goes down and as revenue goes down overhead percentage increase, profitability goes down. As revenue goes up, costing remain same overhead goes down and profitability goes up.

**Sahil Doshi:** Sure Sir. Lastly on Shivpad just want to check that has fallen and we have seen dip there. So, could you talk about what's really transpiring there and what's the outlook on Shivpad part?

**Pratik Patel:** So, we set up a new plant for Shivpad and we put a new team in place for production, because it's the big plant. And as I said, in our industry, the biggest problem is manpower. If you don't get the right manpower, you will suffer. We had lot of problem with the manpower. The quality was not coming out. Lot of customer complaints were there. So, we had to send a team from Indore, train a team in Indore and send the team in Indore. So, first 10 people have already started working in Shivpad from first of February and slowly we will set up the complete team in Shivpad through trained people sent from Indore. As a result of that, we have had some setback on deliveries, but quality is more important than revenue because once you lose the trust of clients, then you are in a deep problem. As a result, we have had some drops at Shivpad but we will recover soon.

**Sahil Doshi:** Sure, and now with this Westtech, since they were outsourcing a bit of it, when do we see that alignment coming through by Fy27 or that should be a year later,

**Pratik Patel:** A year later, as I said any new company you take over. Our first meeting at Westtech is next week, so we will be going and reviewing all their operations and what changes this to be done and all strategy discussions. And then we will need few months to implement it and thereafter, the results will come 6-8 months later.

**Sahil Doshi:** Thank you so much. I will come back in the queue.

**Siddesh Chawan:** Thank you. We will take a next question from Nirmal Kumar Jain. Please go ahead.

**Nirmal Kumar Jain:** Thank you so much Pratik bhai and Dharmendra Bhai. I was at the plant recently three days back. Thank you for kind of organizing the visit and was amazed to see the level of motivation in the employees at the plant. So, while I was visiting the plant, there are products being made for NPCIL and disc filters being manufactured. So, I have like 2-3 public questions. How has the perception of Jash probably changed once we started supplying to NPCIL? So, how that perception is probably helping us to get probably new orders, either in India or outside India? That is my first question.

Second question is, Pratik Bhai, about the disk filters. So, what's the opportunity size for selling disc filters in India? Those are my two questions.

**Pratik Patel:** The first question is NPCIL. See NPCIL experience will not go outside India. Means, when you work for NPCIL, that will not get my business outside India, but it will definitely get

me lot of business within India, because NPCIL needs good supplier and today they consider us as one of their top suppliers. So, with the nuclear environment opening up for private industry in future, we expect our experiences with NPCIL and their experience with us to be very positive, as a result of which both would like to go ahead with this type of business, which is highly critical, it is not an easy business. But if you can master it, you have a huge opportunity in future. But that is only domestic. Nothing to do with exports.

Coming to your second question, disc filter, we have already mentioned in our FAQ, etc, what is the potential for disc filter. We do not make big size disc filter, which are made by other companies. We make small disc filters, and we expect domestic and export to together Rs.20-25 crores worth of business.

**Nirmal Kumar Jain:** Okay. So, I have one more question to add here Pratik bhai. I understand that we have average order size that we have ranges from Rs.1 crore to Rs.4 crore. But I have a kind of question wherein, where we get bigger size orders like the kind of NPCIL orders where we get Rs.50-60-70 crore kind of order size. Is there any way of, kind of having some pass-through clause where in the material cost increases and something of that sort is possible for the big size orders.

**Pratik Patel:** It is very difficult. However, please understand that we have stage wise payment. So, we get 10-15-20% advance and then balance 30-35% by the time the material is ready for inspection. So, because we are getting stage wise payments, sometimes that also helps in mitigating the price rises.

**Nirmal Kumar Jain:** Okay, understood. Thank you very much.

**Siddesh Chawan:** Thank you. A gentle reminder to all the participants to ask the question, please select the real sign option under the reaction tab of the Zoom application.

We will take the next question from Navin. Please go ahead.

**Navin:** Thank you for the opportunity, Sir. You previously spoke about the demand environment because of tariff the decision making had slowed down now with the deal signed, how was the demand environment looking outside US because even in the outside geographies decision making because of the tariff had lengthened.

**Pratik Patel:** It is not going to be improved so soon in America also slowly things are improving. The tariff was a shock for everyone, even for EPC contractors in America because they were getting something at 3% and all of a sudden now it is coming from Europe in 25% and elsewhere at higher rate from China or India or anywhere. So, everyone have suffered. However, business has to go on. So, all new projects, people have added higher tariffs and bided and got the job. So now it has stabilized.

**Navin:** And my second question is regarding integration of Westech, you mentioned previously, it will take some time. But will they be beefing our team at our end because they only had a

sales team and major production was outsourced and their team consisted of seniors. So will we be beefing the team at our end?

**Pratik Patel:** No, we will not be using at our end. We will be rebuilding the team there. So, we have already sanctioned recruitment of few key people in marketing to go for faster growth. So, we have to build the team in Westech not in India, Indore. One or two people from our team may go there. But other than that, it is Westech team, and we will strengthen that team by recruiting best competent people available wherever we feel we need.

**Navin:** And will you be retaining the Westech brand or it will be marketed under Jash?

**Pratik Patel:** Under Jash, formally known as Westech.

**Navin:** And you spoke about rupee depreciation benefit. Could you quantify the number?

**Pratik Patel:** In our balance sheet, you can see the foreign exchange gain. It is around Rs.4-5 crores for this 9 months .

**Navin:** That's all from my end. Thank you.

**Siddesh Chawan:** Thank you. We will take the next question from Kunal. Please go ahead.

**Kunal:** Sir, I just have two questions. One is last call you mentioned that there was a client from Vietnam who was not taken the delivery of the order. So how is the scenario in the Southeast Asian markets, I see some kind of growth decline. The guidance previously was about 15% now it's this year we will close around 6-7% growth. Am I right?

**Pratik Patel:** Yes.

**Kunal:** So how do we see this going ahead? Is that pocket also showing some signs of sluggish growth?

**Pratik Patel:** Every market like, whether it is Vietnam. I am glad to inform Vietnam material will be leaving in a week or so. But every market has gone through trouble once tariff hit. Because tariff boils the market confidence and sentiments and so everywhere things had slowed down, whether it is Vietnam or whether it is Hong Kong or Singapore, everywhere some or other problem has occurred. And so subsequently, the tariff everywhere has come down, except India. India has happened now. So, things are now stabilizing, and maybe we will all be reconciling to the new tariff and planning our activities according to that.

**Kunal:** Okay. Sir, just one question. So why have we like named the subsidy, Rodney Hunt Mahr in Saudi. Is that name more beneficial for us in some way? Why not Jash?

**Pratik Patel:** Just because, Jash in Saudi language is Jaish, same as Jaish-e-Mohammed. So, they do not allow me approval of that name. I was in Saudi Arabia for three days, I tried everything. Finally, I got these two names with possibility that tomorrow we will bring Jash also into this name.

- Kunal:** Okay sir. Thank you.
- Siddesh Chawan:** Thank you. We'll take a next question from Sahil Doshi. Please go ahead.
- Sahil Doshi:** Sir, just want to check on this nine months. How much has been the exports to US for us, if you can quantify or maybe.
- Pratik Patel:** Rs. 35 crore only.
- Sahil Doshi:** So the entire revenue booking, essentially now would happen in Q4?
- Pratik Patel:** It is not possible because the material should have left and been America by 20<sup>th</sup> March, so that they at the site by end of March, otherwise Deloitte will not allow in revenue. So, the drop is because of that only.
- Sahil Doshi:** Right. Understood. So how much do we possibly can cover up in Q4 if you just have to quantify.
- Pratik Patel:** We have given in the presentation that we will reach around Rs.800 crores sales for example, and then you can find out from there what Rodney Hunt can we have.
- Sahil Doshi:** Okay, sure, sir, and just correspondingly we have seen a drop in our gross margins in the nine months. Is that entirely because of the drop in US sale.
- Pratik Patel:** Not because of the drop in US sale. It is also because I paid the tariff from my pocket. It is a cost
- Dharmendra Jain:** Gross Profit is not linked with the US reduction in revenue. It is a directly related to the turnover. So, it is variable cost, so it will not affect with the revenue up and down.
- Sahil Doshi:** Lastly, to check, we had given our previous guidance was around Rs.1000 crore by FY27. Given the entire situation now globally, do we believe we should be in a decent footing to get strive for that.
- Pratik Patel:** So, we are quite confident of Rs.950 crores plus. Let's see how this 18% ratification is done when it is done. But I feel with all these initiatives which we have taken, we should be in striking distance of the same.
- Dharmendra Jain:** Yeah, and there is good chance of US closer this year with \$45-50 million.
- Sahil Doshi:** Sure, sir. Best wishes to the team, sir.
- Siddesh Chawan:** Thank you. We will take a follow up question from Kunal. Please go ahead.
- Kunal:** So, we have almost spent Rs.30 crore in the Westech deal, how much expected in the Penstock UK.
- Pratik Patel:** Rs.5-6 crores
- Kunal:** Okay. And sir, how much will be the total exports, probably from India to us on which the tariff will be applicable in what range at the end of FY26. I think you said for Rs.25 crore

worth of orders have been already dispatched. How much more? Because I think tariff is on that, right?

**Dharmendra Jain:** So, total Rs.35 crore order we have already dispatched and Rs.10-15 crore in last quarter.

**Kunal:** So 18% or 25% whatever would be on that.

**Pratik Patel:** 25% as of today.

**Dharmendra Jain:** Upto march it is 25%.

**Kunal:** Okay. So, last time when I had visited factory, the orders that were not meant for the US, that would directly be showed to like, let's say Canada or Rodney Hunt. So, are there percentages of those orders executed as of this year. Orders that were not meant for US territory, but in Rodney Hunts order book, which can be directly be exported to that land, is that something that is possible?

**Pratik Patel:** No. When this tariff issue cropped up, all such orders were right off. Why would they place an order on an American company if their country is going to place reciprocal tariff on America. So, as a result, there was a big mess. For few months, no one was willing to touch American products. Now, I think still, it is settling down and all countries are evaluating how to go at companies are also evaluating how to go ahead and that only next year we will start that type of business coming back.

**Kunal:** Okay, sir. Thank you so much.

**Siddesh Chawan:** Thank you. That was the last question for a day. There are few questions on the chat box. This question is from Ravi Shankaran, what will be our product mix looks like five years from now on.

**Pratik Patel:** No one can predict it because we are in projects and it varies from year to year. And this I have clearly explained even in our FAQ.

**Siddesh Chawan:** The next question is from Namani, how much revenue share are we expecting to get from Saudi Arabian market going forward?

**Pratik Patel:** See, in the first year beginning, we don't expect more than Rs.20-25-30 crores. But slowly we are expecting Rs.100 crore revenue from that company.

**Siddesh Chawan:** That was the last question, sir. Hand over to you for closing comments.

**Pratik Patel:** Whomever we have not been able to reply and they have given us message on the chat, we will come back to you with our answers later on. For the others, thank you for sparing your valuable time and listening to us, and if you have any doubt, or if you want any clarity, you can always write to us, to Mr. Dharmendra Jain or E&Y and it would be our pleasure to reply to you. Thank you.



**Siddesh Chawan:** Thank you everyone for joining us today. If you have any additional questions, like Pratik Sir said, you can reach out to us anytime. We wish you a good health and look forward to seeing you again next quarter. Have a good day.

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(This transcript has been edited, without altering the content, to ensure clarity and improve readability.)