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To
BSE Limited
PJ Towers,
Dalal Street,
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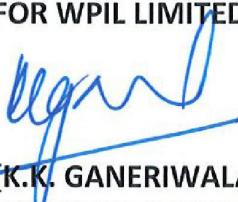
Dear Sir,

With reference to above, enclosed herewith is a Transcript of Q3/9M-FY26 Earnings Conference Call of the Company held on February 02, 2026.

Thanking you.

Yours Faithfully,

FOR WPIL LIMITED


[K.K. GANERIWALA]

EXECUTIVE DIRECTOR





“WPIL Limited Q3 FY-26 Earnings Conference Call”

February 02, 2026



**MANAGEMENT: MR. PRAKASH AGARWAL – MANAGING DIRECTOR,
WPIL LIMITED**

**MR. KRISHNA KUMAR GANERIWALA – EXECUTIVE
DIRECTOR, WPIL LIMITED**

**MODERATOR: MR. BALASUBRAMANIAN A. – ARIHANT CAPITAL
MARKETS LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to WPIL Limited Q3 and 9 Months FY '26 Earnings Conference Call, hosted by Arihant Capital Markets Limited.

As a reminder, all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Balasubramanian from Arihant Capital Markets Limited. Thank you and over to you, sir.

Balasubramanian A.: Thank you, Bumi. Good evening, everyone. On behalf of Arihant Capital, I welcome you to the Earnings Call of WPIL Limited for Q3 FY '26.

From the Management side today, we have Mr. Prakash Agarwal – Managing Director; and Mr. Krishna Kumar Ganeriwala – Executive Director. We welcome the Management of WPIL Limited on this call.

Now I invite the Management to WPIL's opening remarks, following which we will open floor for Q&A. Over to you, sir.

Prakash Agarwal: Thank you. Good evening, everyone. It is a pleasure to welcome you all to our earnings conference call for the 3rd Quarter and 9 months of the Financial Year 2026.

Let me first take you through the financial performance of the company, followed by the operational highlights.

For the quarter under review consolidated revenue from operations stood at INR 539 crores, increasing by 41% Y-on-Y. EBITDA was INR 113 crores, up by 134% year-on-year with EBITDA margins for the quarter at 20.88%.

Profit after tax amounted to INR 76 crores, reflecting a rise of 104% Y-on-Y, and PAT margins were at 14.03%. On a standalone basis, revenue stood at INR 204 crores, down by 6% year-on-year, while EBITDA stood at INR 49 crores, rising by 38% and EBITDA margins at 23.83%. Net profit stood at INR 33 crores, a rise of 61% Y-on-Y, PAT margins were at 16%.

For the 9 months under review, consolidated revenue from operations stood at INR 1,343 crores, up by 9% Y-on-Y. EBITDA was INR 242 crores, rising by 14% Y-on-Y with EBITDA margins for the quarter at 18.03%. Profit after tax amounted to INR 153 crores, up by 2% Y-on-Y and PAT margins were at 11.4%.

On a standalone basis, revenue stood at INR 561 crores, declining by 29% Y-on-Y while EBITDA stood at INR 112 crores, declining by 18% and EBITDA margins at 19.96%. Net profit, INR 77 crores, PAT margins were at 13.66%.

Domestic business. For the 9 months under review, the product business reported a robust 50% Y-on-Y revenue growth, driven by stronger margins. Order booking and the order backlog continued to improve with an order backlog of INR 428 crores during the period, supported by an exceptionally strong inquiry pipeline.

This healthy momentum provides clear visibility for medium-term revenue growth. The company secured a major breakthrough order for 30-megawatt large pumps for the Rajasthan Eastern Canal Project, which is a river linking project between Rajasthan and Madhya Pradesh. While project business remains subdued, O&M activity showed a clear pickup supporting near-term revenue stability.

Execution of ongoing projects is progressing as planned, reflecting continued focus on timely completion and commissioning. The order backlog for the project division stood at INR 2,080 crores. The government's budget allocation of INR 17,000 crores for '25, '26 and an additional INR 67,670 crores for 2026- '27 is expected to provide a significant boost to Jal Jeevan Mission projects.

Moving to the International business:

International revenues increased to INR 822 crores for 9 months FY '26, representing an 81% Y-on-Y growth and now contributing 60% of total revenues. International EBITDA margins improved to 15% for the 9-month period, supported by a strong performance in Q3.

The international order backlog stood at INR 608 crores for the product business and INR 2,114 crores for the project business. PCI Africa secured large strategic contracts for the Trans-Caledon Tunnel project, which is about ZAR 821 million and the Macassar Wastewater project of ZAR 1.1 billion, which are expected to drive medium-term revenue growth.

Gruppo Aturia expanded its position in the water segment in MENA region with new contracts. The Australian business outlook is improving given the announcement of new LNG projects, while WPIL Thailand delivered record Q3 revenue strengthening its competitive position in the Thai market.

MISA Italy successfully completed legacy contracts and is now actively pursuing new project opportunities. Eigenbau secured a significant contract in Nigeria, further consolidating a strong market presence in the country. These developments position the international portfolio for sustained growth across multiple regions.

With this, we can proceed to the question-and-answer session.

Moderator: We will now begin the question-and-answer session. Our first question comes from the line of Saket Kapoor from Kapoor and Company. Please go ahead.

Saket Kapoor: Thank you for the opportunity, and thank you for providing us opportunity to interact and also getting the presentation well before the con-call commenced. Sir, firstly, can you reiterate what was the product order book closing position? You mentioned INR 1,080 crores?

Prakash Agarwal: Sorry? The total product order, yes, it will be about that much between domestic and international.

Saket Kapoor: Okay. Because, sir, our Slide #17 mentioned at INR 1,036 crores.

Prakash Agarwal: So the product order backlog is INR 1,035 crores with split of 41% Domestic, and International 58.7%.

Saket Kapoor: Okay. So this number is INR 1,035 crores not INR 1,080 crores?

Prakash Agarwal: Yes, INR 1,035 crores. It is INR 608 crores, I got for International, and INR 428 crores so yes, INR 1,035 crores.

Saket Kapoor: Okay. Sir, and what would be the execution period for this product order book? By what time we will be executing?

Prakash Agarwal: It varies across different regions.

Saket Kapoor: Okay. But just taking into account the average, by what time we will be...

Prakash Agarwal: It is not possible because there are different product lines with different requirements. Aftermarket is different, so it is varied. Product order backlog is just what is required, it's robust. It increases, so therefore, there is more opportunities.

Saket Kapoor: Okay. Sir, you have also mentioned in the domestic portfolio about this Rajasthan pump order. Can you throw some more light on the same, on the quantum. And this is the Product business itself about the 30-megawatt large pumps for Rajasthan. And when will this flow through the revenue?

Prakash Agarwal: Actually, we have been discussing regarding river linking projects. So we had supplied river linking projects for the Kaleshwaram Project 30 megawatt, which was successfully commissioned a few years ago. And this is a great breakthrough because this is a new large project in Rajasthan, and we have the pump orders. So this is a product order, and we are executing it for a large contractor.

Saket Kapoor: Okay. And what is the value, sir?

Prakash Agarwal: Value is about INR 320 crores.

Saket Kapoor: INR 320 crores. And this will get executed over a period of a larger timeframe or within...

Prakash Agarwal: Yes. These are large projects, large pumps. So they are... Yes.

Saket Kapoor: Okay. Sir, now coming to our noncontrolling interest part, sir, when we look at our profitability, the noncontrolling interest. So can you explain to us how should investors read into this line item of the noncontrolling part? And how are our stake planned in the various foreign subsidiary, which we have mentioned, I think, so in Slide #6, our group business structure.

Prakash Agarwal: I think there is no change. All I can confirm is there is no change in any shareholding structure in this period. And the rest was there in the annual accounts. So you can see from there, it's quite complicated. There are different structures. But primarily, we hold our International business through our international subsidiary. So that is where the noncontrolling stake is.

Saket Kapoor: Okay. A very small point, and then I will join the queue also. Sir when we look at the noncontrolling part, it is 28% of the total profitability. So INR 75.56 crores is our net profit number and attributable to the noncontrolling interest is INR 21 crores. That is 28%. So just wanted to understand any steps we are taking to create, to make these subsidiaries into wholly owned subsidies and thereby the entire profit will be attributed to your shareholders at WPIL or what's the thought process going ahead?

Prakash Agarwal: It will cost a lot of money. It will cost a lot of money because of the valuation. So I don't know. We will have to review whether it is good for the company.

Saket Kapoor: Okay. And lastly, sir, we have always seen post monsoon the period, there is a pickup in the project part and also the deliverables for the product also improve. So taking into account that we are in the final quarter now, already 1 month gone what should be the likely expectation in terms of the revenue growth that we may anticipate for the year to close, both as a whole, if you could just give a understanding, sir?

Prakash Agarwal: I think we are on track. I think if you see the 9-month performance, we are on track. The only variable there is the Domestic Project business where we have mentioned that the yesterday's budget has again, given allocation for the centers contribution. So that should boost the Jal Jeevan Mission projects. So we wait to see how that plays out, we will know soon.

Saket Kapoor: Okay. And lastly, on the MSC update, sir, when can we expect the listing?

Prakash Agarwal: We are working on it. We are in the process.

Saket Kapoor: We have filed the necessary documents or that has not been? At what stage are we, sir?

Prakash Agarwal: There are certain conditions we have to meet, so we are in the process.

Saket Kapoor: Okay, sir. I will join the queue, sir. But the color what I am trying to understand is that if you could just give us some understanding of how we can perform for Q4 in terms of the revenue profile, since now we have a strong international order book in both in the Project and the Product business. So will that revenue start kicking for the Project part also for Q4? Or we will be needing preparation time and that revenue will be kicked in the next financial year? I am talking about the orders in Africa that INR 630 crores and INR 469 crores in the Mozambique.

Prakash Agarwal: I think the recent orders which have been received, and which are of 3- to 4-year time horizon will take some time to come into revenue. So the recent orders in South Africa would take some time. But the business, as you can see, in this quarter, is performing very well.

Saket Kapoor: We can look forward for the same. So this is what the trend should be going ahead.

Moderator: Sorry to interrupt you, sir.

Saket Kapoor: Yes, ma'am, I am joining, only sirs last point on the same?

Prakash Agarwal: Let's keep less questions, too many questions.

Saket Kapoor: Okay, sir. I will join the queue. Thank you once again and all the best to the team.

Moderator: Thank you. Our next question comes from the line of Jainam Doshi from KRIIS PMS. Please go ahead.

Jainam Doshi: Good evening, sir. Congratulations on a good set of numbers. Just wanted to understand like what is our current exposure to the JJM, both in terms of order backlog and in terms of receivables, like we had around INR 200 crores, INR 250 crores outstanding as on 30th September. So what is the current outstanding and the increase in the budget allocations, when are we expecting the fund flows to happen like?

Prakash Agarwal: I think with JJM, as we have been mentioning that we are reducing our exposure constantly. So we are reducing our exposure by executing backlog, and we received some funds, but most of that is adding to the outstanding. So we are INR 300 crores outstanding. Hopefully, yesterday's announcement, mentioned on both sides. One is for the '25-'26, which is February, March, next 2 months and INR 67,670 crores for the next financial year. So outlook should be translated soon. I am sure the government is also understanding the criticality of the situation. But I think we have mentioned the cabinet meeting is to be held. So we should wait for that.

Jainam Doshi: Okay. Got it. And the new project orders, which are being secured by PCI South Africa are also at similar margins like we will be able to maintain this 15% EBITDA, which we are able to do like overall consolidated basis for the international business?

Prakash Agarwal: Yes. That is our business, that is our business model. So between 15% to 20% is our focus area, and all businesses are aligned. As you can see, even by these results, which are primarily coming from Africa.

Jainam Doshi: Also like we have developed products for Navy like drainage and there are also specialized firms which we have developed for LNG. So like a lot of activities happening on LNG even in domestic as well as in Australia, as you have rightly pointed out. So like what is our outlook like for these particular products? And whether going ahead, we expect it to contribute meaningfully to our Product business?

Prakash Agarwal: Yes, of course. I think what we are trying to highlight there is that all our businesses are well positioned and completely aligned to their markets. So the Australian market as we executed a large number of refinery projects. Now these LNG projects, which were in a hold for some years are being restarted. So the outlook is very good there. And in the Indian market, as you said, Navy. So our Navy contracts are proceeding well, and we expect due when the new ships are announced, we will get more opportunity there.

Jainam Doshi: Okay. Got it. Thank you so much.

Moderator: Thank you. Our next question comes from the line of Balu Lamkhade from Parami Financial Services Private Limited. Please go ahead.

Balu Lamkhade: Congratulations Prakash-ji for the good set of numbers. I had 2 questions, but it has got answered in the previous 2 questions. So thank you so much for the opportunity.

Prakash Agarwal: Thank you.

Moderator: Thank you. Our next question comes from the line of Sahil Shah from WPIL Limited. Please go ahead.

As there is no response, sir, can we move on to the next participant?

Prakash Agarwal: Yes, please.

Moderator: Our next question comes from the line of Rohan Baranwal from Trinetra Investment Capital. Please go ahead.

Rohan Baranwal: Hello, thank you for the opportunity. And my question was on the O&M business. The O&M business is actually projected to generate close to INR 700 crores by FY '27. So what kind of margins and capital would be needed for the Annuity business? And does this business require dedicated working capital? And how does it contract structure in terms of Project business, sir?

Prakash Agarwal: See, Operation and Maintenance activity is post the closure of the EPC part, and most of these projects are between 5 years to 10 years to 15 years' timeframe, where we will be running these

projects. There are obviously costs, there are electricity costs and consumable costs and manpower costs. But it allows us to be close to the customer and monitor the project for a period, and that is our intention.

Rohan Baranwal: Sir, on the margin side, like what is the associated margin for these kind of projects? And how much would be the capital requirement for businesses like annuity, like stream?

Prakash Agarwal: These are not annuities, so the capital is not. These are O&M, they are not annuity. So the ownership remains with the client. They are handling it as a service contract to us.

Rohan Baranwal: Okay, sir. And sir, the right question is on the PCI Africa, which has secured a large contract. So what is the pipeline for similar large ticket projects in Africa and other regions?

Prakash Agarwal: So PCI Africa has a very strong pipeline for new contracts. And that is what our main intention was by focusing on Africa and building an International business, so that we are well positioned, especially in Africa to take advantage of the opportunities there.

Rohan Baranwal: Got it, sir. And how does WPIL plan to balance growth between engineered products and turnkey project internationally?

Prakash Agarwal: Could you repeat your question?

Rohan Baranwal: My question was sir, like how company plan to balance growth between engineered products and turnkey projects internationally?

Prakash Agarwal: So WPIL plans to focus to keep balance as we have been mentioning. So this time, as you can see, 1 is the balance between the international, which is now 60% roughly and domestic 40%, which is a healthy balance, because considering the size of the economies globally. Similarly, in products and projects, our idea of projects was to build this capability where we can offer solutions and we can get involved in the operational maintenance, downstream areas.

The Product business will be the core and the project business would be balanced there. So I think we are close to the split we are looking at. And our focus Product business would increase.

Rohan Baranwal: Got it. Yes, sir. One last question, then I will be joining the queue. Question was like what is the revenue contribution between the O&M versus the new projects?

Prakash Agarwal: As the business model matures, the O&M from the present projects as they are getting completed, will keep increasing. And as more and more projects come into O&M, the percentage will go up. We hope to reach a balance in 5 years' time, if you take it, outlook to be at about 25% to 30% from O&M and 70% from new contracts.

Rohan Baranwal: Got it, sir. Thank you very much, sir. I will join in the queue.

Prakash Agarwal: Thank you.

Moderator: Our next question comes from the line of Mukta Chandani, an Individual Investor. Please go ahead.

Mukta Chandani: First of all, thank you for taking my question. My question relates to PCI Africa large contracts which are noted as enhancing medium-term visibility. What is the exact revenue recognition timeline for these projects over the next 8 quarters? How does the margin profile of these large strategic contracts compare to division's historical average?

Prakash Agarwal: So the margin profile, as we have mentioned, would be as between the range of 15% to 20% as per our business model, that's our targeted margin profile, in EBITDA sense. Secondly, execution-wise, the projects vary. But if you take it, there are 3 to 4 years, I think peak revenue is around when 30% of the timeframe is executed.

Mukta Chandani: Okay. And for the acquired international entity, what are the specific synergy targets set for FY '27? And what is the tracking mechanism. Is there a risk of margin dilution as these companies scale up execution?

Prakash Agarwal: Could you repeat your question?

Mukta Chandani: Okay. For the acquired international entities, what are the specific synergy targets set for FY '27, like cost, cross-selling, procurement, and what is the tracking mechanism for you?

Prakash Agarwal: All our businesses are in the same sector. The project business primarily works in India, Africa and say, the Middle East areas. And in Europe, we work in Italy. So this is the areas of our project business. And the Product business primarily works in, say, industrial, which includes oil and gas, energy, and municipal and irrigation. So we work in these segments, they are all in the same area. So that gives us a lot of synergy going forward. And these businesses are very strong, and we are looking at market share increase in most of the markets.

Mukta Chandani: Okay. So my next question to you...

Moderator: Sorry to interrupt you, Ms. Chandani. Please rejoin the queue for more questions.

Mukta Chandani: Okay. I will join the queue.

Moderator: Thank you. Our next follow-up question is from the line of Saket Kapoor from Kapoor & Company. Please go ahead.

Saket Kapoor: Sir, I missed your outlook for the revenue stream between the Product and the Project business going ahead?

Prakash Agarwal: As I mentioned that they will be in line with the 9-month performance.

Saket Kapoor: Correct. And sir, what was the contribution of the O&M for this quarter and for the 9 months?

Prakash Agarwal: To be fair, it has just started. This year, we have started O&M. So we see good traction coming in from next year. As I mentioned, in 5 years' time, from all these projects, we will be up to 25% to 30% of the project revenues.

Saket Kapoor: Right, sir. I will join the queue, sir. Thank you.

Moderator: Thank you. Our next question comes from the line of Praveen Jayaraman from Avendus Spark Institutional Equities. Please go ahead.

Praveen Jayaraman: Good evening. I have only one question from my side. All these international contracts, for example, the African contracts which we mentioned in rands, are these entered in their local currency? And how do we hedge these currencies against currency risk? So this is the question from my side.

Prakash Agarwal: These businesses in those geographies, they operate in the same currency of the geography. So therefore, there's no need for hedging.

Praveen Jayaraman: Okay. So these are separate companies operating there.

Prakash Agarwal: I was saying that there are separate companies operating in those geographies. So these are local for them.

Praveen Jayaraman: Yes. So this has an effect when we try to consolidate in the Indian numbers, that time the exchange rate would be having an effect in Forex.

Prakash Agarwal: Correct. Absolutely right.

Praveen Jayaraman: Okay, sir. That's it from my side.

Moderator: Thank you. Our next question comes from the line of Sahil Shah from WPIL Limited. Please go ahead. Mr. Shah your line has been unmuted, please go ahead with your question.

Due to no response, we move on to the next participant. Our next follow-up question is from the line of Jainam Doshi from KRIIS PMS.

Jainam Doshi: Thank you for the follow-up. The large projects which we have secured from South Africa, like we have gotten the contracts from the government itself? And how is the funding, like are they multilaterally funded? Or like how is the funding status of the same?

Prakash Agarwal: South Africa is investing a large amount of money in water, and the government has enough resources for these projects.

Jainam Doshi: We have gotten this contract right from the government itself, right? Yes, okay.

Prakash Agarwal: Yes. Yes, from different, different agencies.

Jainam Doshi: Got it. And for the Italian subsidiaries, like how is our executions queued, like Q3 and Q4 will usually contribute more than Q1 and Q2? Or how is it like placed?

Prakash Agarwal: Typically when we find, Q4 is a strong quarter, but it varies from geography to geography, as you mentioned.

Jainam Doshi: Okay. Got it. Thank you, sir.

Moderator: Thank you. Our next question comes from the line of Roshan Gandhi, an individual investor. Please go ahead.

Roshan Gandhi: My question was on the working capital days. So from what I see from the presentation is that our working capital days is 208 days for H1. So just wanted to understand, are we comfortable. It's almost 7 months of working capital. Are we comfortable and if we want to improve, what is the Management looking at?

And second question was in terms of revenue visibility. So right now, our order book is around INR 5,000 crores with a quarterly run rate of about INR 500 crores. So in terms of quality, the Management has already highlighted that we are in talks with for some other orders. So just if you could quantify what is the amount of orders under discussion? Those were the 2 questions.

Prakash Agarwal: Regarding working capital days, it is higher right now if you see the previous trend, that's primarily due to the money which is blocked in Jal Jeevan projects. So hopefully, as we have said, as per budget announcements, this should be relieved actually in the next medium term, say, like 3 months to 6 months, and that should give us some relief there and get normalized. And large projects, we are working in Africa. So Africa, there are a lot of tenders and projects, and we have a very strong company there. So I think a lot of good prospects.

Roshan Gandhi: Thanks.

Moderator: Thank you. Our next question comes from the line of Nirav Sheth from Emkay Global Financial Services Limited. Please go ahead.

Nirav Sheth: Good afternoon, sir. Congratulations, big improvement sequentially in your numbers. I have a couple of questions. Number one is that now you have got established Project business in overseas geographies, which seems to be doing very well at reasonable margins.

When you look at the next 3 or 4 years, and you have got products and you have got projects in multiple geographies. Do we get the confidence that in terms of revenue visibility, I know you don't give guidance necessarily, but is it in the range of possibilities that we can comfortably

double the size of the company between 3 and 4 years, which roughly points to somewhere between 18% to 22% growth rate?

And you also have got O&M revenues kicking in, which will be sizable. The reason I am asking you this because there are multiple geographies and multiple product lines, and there are different drivers to each of the business. Your own vision for the company, sir, over the next 3 or 5 years.

Prakash Agarwal:

Thank you. I think our basic thing, which we elaborated few years ago, and again, we do now is that we will hit a lot of critical thresholds as far as our businesses are concerned. And today, we are very happy and proud to have our International business at 60%, which we have grown over the last 15 years. And it has been a slow growth because it has been on a very consolidated basis. These are now very strong businesses, very well established in their markets. So they will exceed the growth rate of those markets.

And similarly, in the Domestic business, we had some hiccups over the last couple of years because of regulatory issues. However, we find, we are very well positioned again, because we stuck to the task at hand and kept executing. So we had our project business, we are looking at good prospects once things get back on track. And the Product business, as you can see, is growing very well. So I think the outlook is very, very bright and we are very excited about the future.

Nirav Sheth:

Excellent. Two quick questions. After our experience in terms of executing projects for Jal Jeevan, do you think this is one-off in terms of getting stuck with receivables. Would you explore more opportunities, because obviously, Jal Jeevan will continue for a few more years. Are you comfortable in terms of trying to secure more projects over there again?

Prakash Agarwal:

Yes. I think we are waiting for things to normalize. What happened was a particular case, an incident, I don't want to go into the details of that. But I am sure it will get normalized. This is a very good mission to deliver water to the people. And I think the challenges also was how to do it better. I think agencies have sorted out mechanism, and we are excited about when things get back on track. And I think that's going to happen very quickly now.

Nirav Sheth:

Got it. And last question, sir. The reason I am asking this is, it's very unusual. I don't recollect many of the companies in Indian diaspora who are able to consistently pull off acquisitions in overseas geographies with any level of success. Very, very few companies. And at the size of the company that WPIL is there, to me, it is a reasonably strong achievement. And anything that you can share with us in terms of the check list or the filters that you use to try and run this acquisition?

Moderator:

I am sorry to interrupt you, Mr. Sheth. Please rejoin the queue for more questions.

Nirav Sheth:

Yes, just last question.

Prakash Agarwal: So I think this has been one of our major strengths. There are certain fundamentals which we are following. One is our margin focus. We are very focused on margins staying in 15% to 20% range, and we are not sacrificing margins for growth is one.

And secondly, we are completely focused on our business. We are aware of all the opportunities in different geographies and product lines and we have a huge R&D technology support with us, great manpower, great manufacturing facilities.

So I think we have a lot of strengths, which we leverage when we go across geographies. As you said, it's been very heartening for us to see, especially we made 2 acquisitions in Africa and in Italy, 1 acquisition. These 3 acquisitions, just about a year time ago, and they are performing well. And then we made some acquisitions in the oil and gas space about 4, 5 years ago, and they are performing well. So I think it's very heartening and gives us a lot of confidence to keep being aggressive on the inorganic path.

Nirav Sheth: Excellent. Thank you so much, sir. And all the best.

Prakash Agarwal: Thank you.

Moderator: Thank you. Our next question comes from the line of Sahil Shah from WPIL Limited. Please go ahead. Mr. Shah, your line has been unmuted. Please go ahead with your question. As there is no response, we move on to the next participant.

Next, we have a follow-up question from Saket Kapoor from Kapoor & Company. Please go ahead

Saket Kapoor: Yes, sir. probably my last question. Sir, when we look at the margin profile for our Pumps and Accessory segment, for this quarter, they are at 32%. So any one-off in this order book, the product mix was there that has resulted in these margins? Or taking into account what the closing order book of INR 1,038 crores is for the Pumps and the Accessory segment, what should be the margin profile going ahead for this segment, sir?

Prakash Agarwal: I think we should just stick to our focus of EBITDA between 15% and 20% for all our businesses across all geographies. And we have been consistently performing in line with that. In the last quarter, I think it was mentioned that our margin was lower and we had mentioned that they will be on track. So we are on track now.

Saket Kapoor: Yes, sir. You are absolutely on track, not only on track, but we have improved upon. Only point, I was trying to bring to my consideration was for 9 months also, we did revenue in the Pumps and Accessory at INR 750 crores and the bottom line PBT at INR 204 crores. So that also translated into a 27% margin outlook for 9 months also. So I just wanted to understand, is this the new product mix because of which we are posting the higher margins? Or if you could just elaborate on the same?

Prakash Agarwal: Again, the same thing. We are focused on keeping margins in that profile. And the margins fluctuate, different geographies, different product lines, and we cannot say the timing of it, so.

Saket Kapoor: But these are sustainable number.

Prakash Agarwal: I think it's best to stay focused on the fact that we keep our margins in that range.

Saket Kapoor: That was only my question.

Prakash Agarwal: Because that was for the longer period for the company.

Saket Kapoor: Right, sir. Only point to deliberate was are these margins sustainable or not? So when we have posted for 9 months, that should be the new profile for the sale.

Prakash Agarwal: I think the timing recognition, I am not aware of that. So I think maybe some orders were executed, sometimes aftermarket is good, some region is good. So I think it's best to stay focused on the overall picture.

Saket Kapoor: Correct, sir. But we are now poised for better performance going ahead. That should be the sum and substance of what we have been eyeing now, and we should be cementing our position going ahead also. That feedback, we can very well take the clearing call from the Management team today.

Prakash Agarwal: Okay.

Saket Kapoor: Sir, I was just reiterating the fact. Am I correct on my assumption?

Prakash Agarwal: I can only say, you are keeping on repeating that. I think we are in track and the numbers speak for itself and the outlook, we have all the figures there, and we mentioned that. But you have to understand that there are a lot of things which happen over a period of time, fluctuations. Like we are very positive about the Jal Jeevan, what we heard yesterday on the budget, and we hope it's realized, but we have been waiting for now more than a year for this. I think that should be kept in mind while being optimistic.

Saket Kapoor: Thank you once again. And all the best to the team. Thank you.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to Management for closing comments.

Prakash Agarwal: Thank you all for participating in this Earnings Conference Call. I hope we were able to answer your questions satisfactorily, and at the same time, offer insights into our business. If you have any further questions or would like to know more about the company, please reach out to our Investor Relations manager at Valorem. Thank you. Good evening.

Moderator: Thank you. On behalf of Arihant Capital Markets Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.