

**November 20<sup>th</sup>, 2025**

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400 051
<b>Scrip Code: 543983</b>	<b>NSE Symbol: EMSLIMITED</b>

**Sub: Transcript for Earnings conference call with investors and analysts- Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir/Madam,

This is with reference to our earlier intimation dated November 13<sup>th</sup>, 2025, filed with the stock exchanges in terms of Regulation 30 of the SEBI Listing Regulations, 2015 regarding the earning conference call to discuss the unaudited financial results for the quarter and half year ended September 30<sup>th</sup>, 2025, scheduled on November 18<sup>th</sup>, 2025.

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 we are enclosing herewith the Transcript of Earnings conference call with various investors and analysts held on Tuesday i.e. November 18<sup>th</sup>, 2025.

The Transcripts of Earnings conference call is also available on the Company's Website i.e. [www.ems.co.in](http://www.ems.co.in)

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

**For EMS Limited**  
**(Formerly known as EMS Infracon Private Limited)**

**Ashish Tomar**  
**Managing Director and CFO**  
**DIN: 03170943**

**Encl: As Above**

**EMS Limited**  
**Q2 and H1 FY'26 Earnings Conference Call**  
**November 18, 2025**

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**Moderator:** Ladies and gentlemen, good day, and welcome to EMS Limited Q2 and H1 FY '26 Earnings Conference Call

As a reminder, all participant 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 this conference call, please signal an operator by pressing “\*” then ‘0’ on your touchtone phone.

Please note that this conference is being recorded.

EMS Limited was incorporated in 2010 by Mr. Ramveer Singh and Mr. Ashish Tomar and is involved in the business of sewage solution providers, water supply system, water and waste treatment plants, electric transmission and distribution, road and allied works, operation and maintenance of wastewater scheme project (WWSPs) and water supply scheme projects (WSSPs) for government authorities and bodies.

Let us now begin with the introduction of the management team. We have with us today Mr. Ramveer Singh – Promoter and Chairman of the company. Also joining with us today is Mr. Ashish Tomar, Promoter and Managing Director.

I would now like to request Mr. Ramveer Singh – Promoter and Chairman to give his opening remarks. Over to you, sir.

**Ramveer Singh:** I, Ramveer Singh, Chairman EMS Limited would like to greet all of you before we begin this conference call. I am very happy to inform you that Mr. H. K. Kansal, who did his B.Tech from IIT Roorkee, and then worked in the water sector for 40 years as an engineer in the government department and reached till HOD position.

After that, we have appointed him as the CEO of the company. Mr. H.K. Kansal will speak to you about the results of this quarter and the future plans. Thank you.

**Moderator:** Thank you, sir. I would now request Mr. Ashish Tomar – Promoter and Managing Director, to share with the audience the company's performance in Q2 and H1 FY '26. Thank you, and over to you, sir.

**Ashish Tomar:**

Good day, everyone. I am Ashish Tomar, Managing Director of EMS Limited, and I warmly welcome you to our earnings call for the quarter end September 2025. This quarter brought a few challenges largely due to unexpected high monsoon rains, which affected underground execution across several projects.

The underlying business strength and margin remains intact. We continue to focus on disciplined execution, timely delivery and restoring growth momentum in the coming quarters. Thank you for your continued trust in EMS Limited. We look forward to sharing more details and answering your questions during this con call. Thank you.

**Moderator:**

Mr. Kansal, please go ahead.

**H.K. Kansal:**

Yes. I am H.K. Kansal. and recently has been inducted as CEO of the company, though I was associated with the company in different roles since last 1.5 years. So, now I am CEO. And I would like to draw your attention that the company was a Private Limited company since 2013. And in FY '13, we were around INR 107 crores revenue. We did INR 107 crore revenue. And in 2019, that is in 6 years, we did it around INR 320 crores. That was 3x of the revenue. And again, in 2025, again, after 6 years, we completed it around INR 970 crores. So, in every 6 years, we have tripled the revenue, and that gives an average CAGR of every 6 years, 20%. And even in 12 years, we have given the 20% CAGR with PAT from 17% to 19%. So, this is about our company.

As far as this quarter is concerned, in this quarter, we have a decline of about 26%, 27% in our figures because of the obvious reason of pan-India rains.

Basically, we are operating in 6 states. And in all the 6 states, we are having the sewerage and pipeline works in abundance. So, that has been the tendency of every company who is dealing with the digging works that the Q2 is generally poorer than the Q1. In recent 12 years, we had faced it 9 times consecutively from 2013 to 2022 that Q2 was a bit weaker than Q1. But this year, Q2 is much higher in lower side because we couldn't continue the digging work at all.

As you people can understand that once the sewer is laid, we have to dig first and then we have to lay the sewer. After digging, if it is raining even after 3 days, then we have to stop the work because of the collapsing of the earth and of the nearby civil structures like building and electrical structures. So, practically, we could only perform the works which are over the ground, that is like sewers treatment, plants, buildings, that is the administrative buildings, water treatment plant buildings or anything which is over the road, but under the road works are practically remain hampered.

Although we use that time in planning and getting the drawings approval from the for the EPC projects from the concerned government authorities and even the procurement of the works, but that procurement couldn't be converted into revenue because there are item rate

contracts, supply and laying, if it is completed, only then billing is done and receivable or the amount is received. So, we have done the work, and we are intact with our projections. As far as annual projections are concerned, we are still promising for the delivery of the 18%, 20% annual growth in comparison to FY '25. So, this is from our side.

And now I invite the questions from the people who are interested to ask the questions. And hopefully, I will try to give the answer for that. Thank you.

**Moderator:** Thank you. The first question comes from the line of Raman KV from Sequent Investments. Please go ahead.

**Raman Venkata Kerti:** Yes, sir. Sir, my main question is our margins have comparatively gone down during the quarter to 21%. So, can you give us the reason for this? And also, if you can provide some light on the full year guidance with respect to the margin.

**H.K. Kansal:** Yes, yes, definitely. Definitely, that is a relevant question because we have lowered down our Q2 revenue. And now you can understand I was giving the reason it will be elaborately coming into your mind that we have given the reason that rain was the main culprit and the pan-India rain was very high.

Now you can imagine once my labor is deployed and there is raining, they are sitting idle. So, we are wasting money to preserve that labor, T&P and everything, and we are not getting output in terms of revenue. So, definitely, margins will shrink. But even then, our margins have shrink only with 2% for this quarter, not more than that. So, I think this makes justified thing that our labor is wasted, our resources are wasted and even our supervisory staff are wasted because the revenue, which is expected in that quarter couldn't be realized due to that continuous raining season. So, even then we preserved our revenue by our tactics, and that is only 2% shrink. I think I'm able to give the answer of your question.

**Raman Venkata Kerti:** Yes, sir. So, for the full year of FY '26, what will be the margin base?

**H.K. Kansal:** Our margins have remained historically intact. That is from 17%, 18%, 19% or we can say 18 plus/minus 1% type of thing because this is civil engineering. And in civil engineering, sometimes you have to take the work in stiff competition, sometimes you have to select the work which are giving you the higher margins. So, our average margins with the history of 12 years had remained around 19%.

So, because margin is still intact. We have lowered down the revenue in quarter 2, but margins are not that much lower. Margins are just 2%, 2.5% down than the other quarters. So, margins are still intact, and we are very sure and we are giving the guidance that we will intact this margin throughout the year, means whichever our history suggests that will be our margin in the near future also. So, that's it.

We have not much compromised on the margins till now, even though the quarter revenue is definitely down with the obvious reasons, not due to some unknown reasons. It is very, very obvious reasons that underground work cannot be performed, keeping in view the safety, security of the structures and the human beings. But margins are narrowly shrink.

**Raman Venkata Kerti:** No, I understood, sir. So, but historically, when I'm looking at the margins, we have done in the previous 3, 4 years, we did around 24% to 25%. Now you are saying 18% to 19%.

**H.K. Kansal:** Yes. Yes.

**Raman Venkata Kerti:** I just want to understand what change led to this margin drop from 25%.

**H.K. Kansal:** Actually, what happens in government EPC projects once you are having larger volumes, you may have some more competition in the business sometimes. And there are some selections and some difficulties which are reducing.

So, since last 3, 4 years, I think we are giving the margins around 20% only. PAT margin is only 20% on operation-based margins basically. And if there is some other income, suppose interest income, if you add that, that may say that it is 21%, 22%, otherwise, operational margin is around 20% only. So, that is a very big margin comparing with the other peers of the water sector companies. I think we are one of the best margin givers because we select the projects on the basis of merit and on -- there are so many reasons. If you want to go in detail, I can tell you what are the reasons that we are giving good margins.

**Raman Venkata Kerti:** No, no. You were talking about PAT margins or EBITDA margins.

**H.K. Kansal:** I am talking about PAT margins.

**Moderator:** Thank you. Next question comes from the line of Divyansh Thakur with Finterest Capital. Please go ahead.

**Divyansh Thakur:** Congratulations on the result. Sir, I wanted to ask about the 25% to 30% year-on-year growth on a stand-alone basis, like which will translate around to INR 1,250 crores to INR 1,300 crores. So, if we looked at in the first half, we had done around INR 411 crores. So, we need to almost to INR 830 crores to do INR 890-odd crores in the second half of the year. So, is it still intact? Do we see that being achieved in this year?

**H.K. Kansal:** Yes, Mr. Divyansh. Traditionally, what happens in H1, we give around 40% of the revenue. And in H2, we give around 60% of the revenue, except last 2 years. Otherwise, the history says that 40% in H1 and 60% in H2.

This year, because of this Q2, we couldn't do that revenue. So, we will definitely give twice of the revenue what we have achieved in H1, means 33% in H1 and 66% in H2. So, that will be

around 1,150. And again, it will be 20% growth annually. There is no doubt about that. We have planned that. We have ramped up the progress and that will be visible in Q3 and maximum in Q4, you will see. But annually, we will give the same growth, which we were giving since our inception. There's no doubt about that.

Because we have we couldn't do the digging. That is why we couldn't get the revenue because revenue is generated only after supply and laying, but we have procured a lot of material for which we have not received anything because from government department, supply and laying is the only item. So, we are going to ramp up this. We have ramped it up since October or the rain stopped whenever it happened. And now it is dead sure that we will give it in December and in March quarter. December, we will give very good numbers. And March, we will cover everything to finally end with the 20% growth in comparison of FY '25.

**Divyansh Thakur:** Okay. Sir, that's really helpful. Sir, I also wanted to know about the update on the Brijbihari company. Like I read in the last con call, there was some issue regarding depreciation. And like any update on that side would be really great.

**H.K. Kansal:** Brijbihari has been renamed as EMS Industries, and it is already subsidiary of EMS Limited. Brijbihari is EMS Industries now and it is a wholly owned subsidiary of the EMS Limited.

**Moderator:** Thank you. Next question comes from the line of Yashwanti, an individual investor.

**Yashwanti:** As you explained, we understand it is basically cost overrun because we are yet to realize into the other revenues. So, I just wanted to understand the first thing, what is our outstanding order book? And of that, how much we expect to realize in the revenue by FY '26.

**H.K. Kansal:** Madam, our unexecuted order book is precisely INR 2,388 crores, which we are having in our hand. And we have the tenders in pipeline of about INR 4,000 crores, and we are expecting minimum INR 500 crores, INR 600 crores further orders to be added in this financial year. And we are also eyeing some big projects in Madhya Pradesh. And if it turns in this financial year or the next quarter or first quarter of the next year, that will be around INR 1,000 crores more in some districts of Madhya Pradesh.

So, order book is quite rich. We are still 2.5x of order book, unexecuted order book of FY '25. And in this typical civil engineering industry, whatever is the order book, we can easily expect 45% to 50% of the execution because the completion period is usually 2 years. So, if I'm having the order book of INR 2,400 crores, I can give you the revenue of INR 1,100 crores to INR 1,200 crores. That is the status of FY '25 end. And now we are adding into it. So, we will be able to deliver that growth of 20%, which we are consistently giving since last 12 years after the inception of EMS Private Limited. So, I think I have answered this.

**Yashwanti:** Yes. So, in that case, sir, as we are seeing the materializing the revenue, so what kind of FY '26 margin? We understand you are talking about a 20% to 25% on the top line growth. So, can we expect the margin to move an upward bias?

**H.K. Kansal:** I think what I have understood it, you wanted to know the market size in India for the water and wastewater sector. Is it right?

**Yashwanti:** No, I'm talking about the margins, sir, operating margin. You said that...

**H.K. Kansal:** Operating margin, our PAT is intact around 18% plus/minus 1%. So, that will remain intact. Even we have low revenue generation in Q2 with the obvious reasons I have already told, our margins are intact, slightly shrink by 2% or something you can understand due to wastage of labor, they are waiting to rain to stop, then to work and that is not stopping. Otherwise, our margins are very well within 18%. That is intact.

**Yashwanti:** Okay. Sir, I just wanted to understand like how is our winning rate whenever we bid for the contracts?

**H.K. Kansal:** I think usually of our size company and our ticket size, we understand that around 15% is the winning rate. Suppose we are bidding for INR 4,000 crores, so we can very well expect the INR 600 crores order we will win. And sometimes it is more, sometimes it is less due to obvious reason, it is a competitive market. We have to do the competition. But if we look forward by the history of our company, it is usually 15%, 17%, 18% of the winning strike rate, whatever we apply for.

**Yashwanti:** Okay. And in that case, sir, who would be our close competitors, which can be a threat to us?

**H.K. Kansal:** I think now in listed companies, there are no very much our competitors. But in unlisted sectors, there are many 8, 10 sectors of size 8, 10 companies of our size. 2, 3 from Mumbai, Ahmedabad and 1, 2 company in Uttar Pradesh and all that. But in listed sector, in our ticket size, there are I think, VA Tech Wabag used to be, but they are now confined only in sewerage, water treatment plant and recycling plants and in which sector we have not yet entered.

So, VA Tech Wabag is not really our competitor in that way. And one is the Vishnu R Punglia from Jodhpur, that is also a listed company in water sector, but they are mainly in Jal Jeevan Mission in water supply. So, we are not into Jal Jeevan Mission because we are doing only urban works in water supply and water sector and the wastewater sector. So, I don't find we don't find wherever we do the bidding. So, usually, we don't face the competition from these 2 companies. And one another company is VVIP Limited, that is also in water and wastewater sector, but their ticket size is much less than ours. So, I mean, rarely, we have encountered their competition. Otherwise, they are in the same sector, but the ticket size is less. So, but in

unlisted sector, there are 8, 10, 9 companies, which are our competitors and which are in the market.

**Yashwanti:** Okay. So, in that case, if there are many unorganized company and since they are not listed companies, are there are no entry barriers to enter into the business or how the business goes? Just to understand like even going forward, what can be the competitive strength and what can be the hurdle for our business growth.

**H.K. Kansal:** You wanted to know how we are different with the other companies and what is the strength of our company. I think this is your question, right?

**Yashwanti:** Yes. And what are basically the entry barrier? How do you how this sector restricts the growth of any new entrant?

**H.K. Kansal:** I will take 2, 3 minutes because your question is a bit more descriptive type of thing. Actually, once there is a new player, every player who has to enter in any of the sector, let it be highway sector, let it be water sector, he has some eligibility condition. Eligibility conditions include two, three, four things, what had been his turnover over in the last 4, 5 years, what is his solvency, what is the general condition and what is his experience of work. Because if suppose you have to take INR 500 crore bidding, you want to do INR 500 crore bidding, you must have completed at least one work of INR 300 crores. So, that is a technical eligibility criteria. And he must have certain amount depending upon the state to state and program to program, if it is Amrut tender, if it is a Jica tender. So, there are certain things that you must have that much solvency, that much. So, every company has to go through a particular size of tender only. They can't enter into INR 1,000 crore work.

Recently, we have got one biggest order of around INR 700 crores in Kolkata. That is under Namami Gange. So, every company cannot come there. Only the 3 bidders were there in that because they were having the only eligibility condition.

So, every player cannot enter into every ticket size. Suppose there is a company who can enter into INR 100 crores of work. There is a company who can enter into INR 200 crores work. And these are the higher figures. The people even go for the INR 20 crores work. If someone is doing on the municipal corporation level, they can even go for INR 10 crores, INR 5 crore work. So, their eligibility depends how they have grown up. If there is a person who has done INR 100 crore work, he can apply for the INR 150 crores work. Eventually, if he has got INR 150 crore work.

**Yashwanti:** To take 250.

**H.K. Kansal:** Yes, yes. So, that depends upon because 60% work he should have completed successfully, including its operation maintenance, defect liability period and all that. So, that is how the



eligibility grows. So, no company, I think, can double its revenue. So, that we call in our terms, that is an organic growth.

The organic growth of any company is around 20%, 25% to 30%. Otherwise, there are so many other complications. Debt maybe there, working capital crisis could be there. So, 20%, 25%, 30% growth is the organic growth in which any company is giving its 100%, they can do the work.

Your second part was how we are different. So, I am just telling you that EMS Limited is different in so many ways. The company's founder himself served us 22 years as engineer in public health engineering department, that is UP Jal Nigam in the capacity of engineer. He knows how to execute the water supply and sewerage work and how to design it, how to operate it.

And another distinguished thing in our company is that we do the in-house engineering, in-house procurement, in-house installation, in-house basic engineering packages, in-house operation and maintenance. So, generally, these other companies, what they are doing mostly, I'm not saying for every company, and I have no right to comment on the working of other companies, but they are getting these things outsourced basically. Suppose design they have to do, they do it from some consultancy firm, that is outsourced.

But in our team of around 75, 78 engineers who are structure engineers, hydraulics engineers, and they are trained, we have developed our softwares also just to enhance the capability of our design. So, that makes us different, and that gives some more margin to our company. So, that is why sometimes the questions are asked that other companies are giving PAT of 12%, 11%, how you are able to deliver 17%, 18%, 19% PAT. So, these 3, 4 factors which I have told, they contribute for another 6%, 7% of the PAT margin. I think I have spoken more than your question was. Okay.

**Moderator:**

Thank you. Next question comes from the line of Nandini Agarwal with Globe Capital. Please go ahead.

**Nandini Agarwal:**

I just want to understand that in the quarter 1 con call also, we had an issue due to monsoon in the first 15 days. And the quarter 2 has also been quite softened because of it. So, what kind of risk measures can we expect in the coming quarters? Or can we see some slight business segment change from wastewater management towards civil engineering projects?

**H.K. Kansal:**

Okay. So, Q2 is floppy. I think I have given the reason that it was heavy rains and most of the 50% work we have to do the underground digging after underground digging. So, digging was not possible because if it is raining for a day and for 2 days, we are waiting to dry it up and to start the digging work again. Again, it started raining and it happened all over India, you all are

aware. And particularly in those 6 states which we are working, Rajasthan, we are working at it was very, very heavy rain. So, the reason for the floppy Q2 number is very, very obvious.

And next thing is that I think you have asked what is the scope of this field in civil engineering.

**Nandini Agarwal:**

Yes, sir. My question was more on the lines of we are constantly seeing monsoon patterns shifting in India. And if this continues, are there any stringent in lift like insurance measures. Or what are we thinking about it to avoid situations like this further that we lose time due to monsoon?

**H.K. Kansal:**

Madam, what we do in monsoon that can be utilized in two, three things, the monsoon period, which we can ramp up in Q3 and Q4. One thing is we are doing the EPC projects only.

So, in EPC project, we have to take approvals after designing from the concerning government department. So, we use that 3 months or the rainy season, like it be 2 months or 2.5 months. This year, it was 3.5 months. So, we used to get those approvals number one. Number two, we try to procure some critical materials. Suppose there are materials which we have to wait. So, we don't wait for the quarter to end. We start procurement of the work. But eventually, that is not realized at revenue because item is consolidated, that is supply and laying or supplier and installation of the work. So, we use that type of thing working in our quarter.

And that procurement and that approvals of design will turn into revenue and execution in Q3 and Q4. That is general practice of this type of civil engineering projects, which we are having, that is water supply and sewerage and underground digging.

**Moderator:**

Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I would now like to hand the conference over to the management for closing comments.

**H.K. Kansal:**

Okay. So, I'm leaving it with the repeating the thing that our growth of the revenue and our margins will remain intact for FY '26 also.

Now I'm handing it over to Mr. Ramveer Singh for final comment.

**Ramveer Singh:**

I hope that all of you are aware of the company's plans for future projections and Q2 results. All efforts will be made at the company's level to achieve the projections given by the company. I am confident that all of us will succeed. Thank you all for your support.

**H.K. Kansal:**

I think now over to Mr. Ashish Tomar, Managing Director of the company, for his final remarks and comments.

**Ashish Tomar:**

Yes, sir. Yes. I'd like to thank everyone for joining us today, and thank you for your continued trust in EMS Limited. We appreciate your support and remain committed to delivering long-term value. Thank you once again, and have a great day.

**Moderator:**

Thank you. On behalf of EMS Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.