February 12, 2026

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

NSE Symbol: **WABAG**

BSE Limited,
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

BSE Scrip Code: **533269**

Dear Sir/Madam,

Sub: Transcript of the 'Q3 & 9M FY26 Results Conference Call'

Please find enclosed the Transcript of 'Q3 & 9M FY26 Results Conference Call' held on Friday, February 06, 2026, post declaration of unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter and nine months period ended December 31, 2025.

This intimation is filed pursuant to Regulation 30(6) and 46 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Transcript of the 'Q3 & 9M FY26 Results Conference Call' is also available on the Company's website at www.wabag.com.

Kindly take the same on record.

Thanking You,
For **VA TECH WABAG LIMITED**

Anup Kumar Samal
Company Secretary & Compliance Officer
Membership No: FCS 4832

Encl.: As above

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"VA TECH WABAG LIMITED

Q3 & 9M FY'26 Earnings Conference Call"

February 06, 2026

MANAGEMENT:	**MR. SHAILESH KUMAR – CHIEF EXECUTIVE OFFICER, INDIA CLUSTER** **MR. SKANDAPRASAD SEETHARAMAN – GROUP CHIEF FINANCIAL OFFICER**

Moderator: Good evening, and welcome, everyone, to this Earnings Call Post Announcement of Q3 & 9M FY'26 Results of VA Tech Wabag Limited. On the call today from the management team, we have Mr. Shailesh Kumar, CEO-India Cluster; and Mr. Skandaprasad Seetharaman, Group Chief Financial Officer.

Kindly note that during this call, the Company may make certain forward-looking statements concerning the business perspectives and profitability, which may be subject to risks and uncertainties, and the actual results could materially differ from those in such forward-looking statements.

The conference call will be archived and transcript will be made available on Company's website. The Company's results update presentation has been uploaded on the website and stock exchanges, which provide an overview about the Company core offering and analysis of the results for this period. We trust that you had an opportunity to look through the same.

I will now request Mr. Shailesh Kumar to take you through the key business highlights.

Over to you, sir.

Shailesh Kumar: Thank you. Good evening, ladies and gentlemen. A warm welcome to you all to the earnings call following the announcement of Q3 & 9M FY'26 results of VA Tech Wabag Limited. We sincerely appreciate your continued trust and support, which remains invaluable to our growth journey. Joining me today is Mr. Skandaprasad Seetharaman, our Group CFO.

We are pleased to report another period of profitable growth during the fiscal year, driven by disciplined project execution, strong operational delivery, continued progress on our strategic priorities. Despite a onetime statutory impact due to the implementation of new labour codes, our bottom line grew by 24% year-on-year. EBITDA increased by 20% year-on-year, while we maintained our EBITDA margin at 13.7%, well within the guided range. Revenue growth remained healthy at over 18%, fully in line with our medium-term guidance and supported by robust execution across our project portfolio.

We remain firmly focused on profitable growth, while preserving balance sheet strength. During the period, we further strengthened our balance sheet through debt reduction and continued to remain net cash positive for the 12th consecutive quarter, closing with over Rs. 1,000 crores of cash balance, a milestone moment in our group's history.

Our focused efforts to expand on the international front are yielding tangible results, with international projects contributing 50% of revenues for the fiscal year-to-date, underscoring Wabag's growing global presence and in line with our strategy to continually increase our global footprint. We will continue to strengthen our leadership in the Middle East region, which is emerging as our next key growth engine, while expanding our footprint in CIS and Southeast Asia regions that offer strong opportunities in water treatment. At the same time, Wabag remains firmly focused on further consolidating its market leadership in India.

Our order book continued to expand with strategic wins and currently stands at over Rs. 163 billion. It remains well balanced, with 64% EPC and 36% O&M projects, providing strong revenue visibility and deeper client relationships. International projects account for nearly 50% of order book, supporting margin improvement, cash flow and reinforcing our global footprint.

Let me now briefly update you on some of our key ongoing projects.

The JICA-funded 400 MLD Peru Desalination Plant in Chennai is progressing as planned, with remaining marine works nearing completion by the next quarter, steady advancement in civil construction, key equipment deliveries in progress and plant piping and pre-fabrication underway, keeping the project on schedule.

The World Bank and AIIB-funded 200 MLD Pagla Project in Bangladesh has picked up pace, with pile casting and drilling activities progressing satisfactorily.

The World Bank-funded Wastewater Treatment Plants Project for the Bangalore Water Supply and Sewerage Board is gaining traction, with site activities initiated and subcontractors mobilized.

The breakthrough RenewSys Solar Cell Manufacturing facility order, covering Ultra-Pure Water, Effluent Treatment and ZLD system is on schedule with engineering completed, key equipment ordering nearing completion, supplies commenced, and installation set to begin upon client handover of the civil front.

In the Middle East and Africa region, 200 MLD Al Haer STP project in Saudi Arabia is moving swiftly on all fronts and project activities are in full swing.

In the 300 MLD Yanbu Mega Desalination Plant in Saudi Arabia, while the effective date of commencement is expected soon, early works like basic engineering is largely ready, key personnel have been deployed, and procurement activities of long-lead items are underway.

The EIB and KFW Germany-funded Lusaka Sanitation Project in Zambia is progressing on track, with procurement activities for critical equipment advancing well and civil subcontractors mobilized at site.

We are also pleased to share that Ghaziabad Nagar Nigam HAM Project has achieved final COD on 1st January 2026, and the operations are in full flow.

Tendering momentum in India continued to gain pace across municipal and industrial water segments, supported by diversified EPC, DBO and selective PPP pipeline that leverages our execution and O&M expertise.

The Middle East presents sustained opportunities in desalination, wastewater treatment and reuse, backed by strong infrastructure investments across the GCC and our disciplined bidding approach. In Africa, multilateral and government-backed projects focused on water and sanitation are expected to drive steady medium-term growth, with Southeast Asia offers diversification through active tendering driven by urbanization and stricter environmental norms. Additionally, our Europe cluster is witnessing improved bidding activity recently, particularly in high technology and complex water treatment opportunities across Eastern and Western Europe, which we will pursue, without losing sight of our strategic priorities.

Looking ahead, we continue to be well positioned in orders over Rs. 3,000 crores and also witnessed a strong order inflow visibility across our key geographies, supported by a healthy order pipeline and strong alignment with our core capabilities. This gives us confidence in our ability to sustain profitable growth while remaining disciplined on risk, capital allocation, and returns in line with our medium-term strategy.

Before I conclude, I'd like to thank all our stakeholders for their continued confidence in Wabag and for supporting our mission to deliver sustainable water and environmental solutions globally.

With that, I will now hand over to Skanda to take you through the financial performance.

Skandaprasad S.: Thank you, Shailesh, and good evening to everyone on the call. I trust you have reviewed the financial results and investor presentation already shared on our website and filed with the stock exchanges. I will briefly walk you through the financial performance for the 9-months ended December 2025.

Over the first 9-months of the fiscal year, the Company has delivered a strong and consistent financial performance, continuing on its path of profitable growth while maintaining margin discipline and balance sheet strength. Importantly, our performance remains fully aligned with the medium-term outlook that we have shared with all the stakeholders.

For the period, Consolidated revenue stood at Rs. 2,530 crores, reflecting year-on-year growth of over 18%. This growth was driven by steady execution across projects, with newer and larger projects progressively ramping up during the year. Our business mix continues to evolve favourably and the O&M segment delivered a strong performance, contributing 18% of total revenues, while international operations accounted for 50% of the revenues, further reinforcing Wabag's global leadership in water technology solutions.

On profitability, Consolidated EBITDA for the 9-month period stood at Rs. 347 crores, translating into an EBITDA margin of 13.7%, which is well within our medium-term guided range of 13% to 15%. Consolidated profit after tax stood at Rs. 242 crores, representing a margin of about 10% and year-on-year growth of 24%. In the first 9-months, interest income exceeded interest cost, reflecting strong operational cash flows, efficient working capital management and disciplined treasury practices, while reinforcing our focus on maintaining a healthy balance sheet to support growth and execution.

For the period, the Revenue, EBITDA and PAT on Standalone basis stood at Rs. 2,118 crores, Rs. 306 crores and Rs. 212 crore, respectively.

Our long-term financial trajectory remains encouraging. Over the past 5 years, consolidated EBITDA has grown at a CAGR of 19%, while PAT has grown at a CAGR of 30%. This reflects sustained value creation driven by disciplined execution, a high-quality order book, increasing contribution from O&M and international projects, and a continued focus on efficient cash and capital management.

Turning to the balance sheet, our financial position continues to strengthen consistently. Net current working capital days improved significantly to 101 days for the 9-month period, driven by tighter receivables management, continued improvement in billing discipline, and a sustained client engagement. This structural improvement in cash conversion has enhanced liquidity, supported operational flexibility, and enabled us to maintain a net cash positive position for the 12th consecutive quarter, reinforcing the resilience and quality of our balance sheet.

As of December 2025, our gross cash position stood at Rs. 1,080 crores, while net cash stood at Rs. 891 crores. Excluding the transient debt under our HAM entity, net cash stood at over Rs. 1,000 crores, a historic high for the group, reinforcing the strength of our balance sheet and capital discipline. Alongside this, we have continued to reduce debt levels year after year through prudent financial management.

With the continued expansion of our international business, we have onboarded 2 additional international banks across the Middle East and Africa region to support the increasing requirements for both funded and non-funded facilities. This diversification strengthens our banking relationships, enhances financial flexibility and improves our ability to support project execution across geographies. In parallel, we have actively initiated the use of insurance bonds as a substitute for traditional bank guarantees, enabling cost optimization, while also enhancing our non-funded limits. This approach supports more efficient capital utilization and strengthens our overall liquidity management framework as we scale our operations globally.

We are pleased to share that our credit rating has been reaffirmed at AA-/Stable, reflecting the sustained strength and consistency of our financial and operational performance. Our robust credit profile is underpinned by healthy RoCE, a strategically diversified order mix across EPC and O&M segments, and strong revenue visibility. Our continued focus on high-technology, engineering-led projects and expansion into new geographies further enhances our growth prospects. Additionally, majority of our projects is supported by multilateral funding agencies, sovereign counterparties or letters of credit, ensuring strong payment security, mitigating receivable risk, and reinforcing business resilience. Importantly, our credit rating has improved sequentially over the past 5-years, translating into progressively lower costs for both funded and non-funded facilities and strengthening our overall financial efficiency.

Staying true to our asset-light business model, we continue to generate healthy returns. For the period, return on capital employed stood at approximately 19% and return on equity over 15%, reaffirming our commitment to sustainable and capital-efficient growth. Our financial discipline and balance sheet strength have also been recognized by rating agency with India Rating and Research reaffirming our credit profile during the year.

With a strong order pipeline, a resilient balance sheet, and consistent execution capabilities, we believe the Company is very well positioned to sustain its growth momentum while remaining firmly aligned with its medium-term guidance. Anchored by our WRIDDHI strategy, our focus remains on profitable growth, maintaining a net cash positive position and creating long-term value for all stakeholders.

In closing, I would like to thank our bankers, investors, customers, vendors, subcontractors, partners and most importantly, our Wabagites for their continued trust and support.

With this, we will open the floor for the interactive question-and-answer session. Over to the moderator.

Moderator: Thank you very much, sir. The first question is from the line of Kishore Kumar from Unifi Capital. Please go ahead.

Kishore Kumar: Congrats on the good set of numbers, sir. Sir, my first question is on the order book, the bid pipeline, particularly in the domestic market. Because, if I look at the closing order book for the past 4 to 5 quarters, the growth in the order book is largely driven by the international projects, while the domestic order book remained more or less flat at similar levels. Also, the Q3 domestic market execution has actually declined. Just wanted to get your sense on this? And how do you look at the bid pipeline as well?

Shailesh Kumar: Thanks, Kishore, for the question. As far as India order backlog is concerned, we have a healthy position as of now. And going forward, as I told earlier, many of the prospects almost on the verge of conclusion. And as I told you, Rs. 3,000 crores of order is already in visibility.

As far as pipeline is concerned, we see a very strong pipeline. Some of them have only got deferred, which is going beyond this quarter. But early next year, we see many of those prospects converting. And while I say that, it's a mix of government, private investment, municipal bodies. So there is a diversified portfolio, which is there in front of us, and those are looking, as many of those conversions will be happening in near future.

Kishore Kumar: Got it, sir. Got it. And any update that you can give us on that investment platform that is in progress with the Norfund? Any status update on that?

Skandaprasad S.: Kishore, the due diligence is largely over. And we are right now in the process of negotiating the definitive agreements. So in the next couple of months, we are hopeful subject to, of course, you know the multilateral funds or the large funds will have their own internal investment committees, Board procedures. So we feel that it is only a couple of months away in terms of the agreements being finalized. And then, of course, they'll have to put it to their Boards and get the formal approval. So right now, it's only a few months away.

Kishore Kumar: Okay. Sir, just one clarification on the other expenses in Q3. Is there any one-off thing that has accounted like provisioning?

Skandaprasad S.: See, there is no one-off, Kishore. You know, there is an ECL policy matrix that we follow here in Wabag. And every 2 to 3 years, we will obviously have to restate the policy in line with the recent mix. So there are few cases where we, or rather it's more a matrix provision that is driven by the formula in the policy. Other than that, there is no one-off. It's a standard other expenses otherwise.

Moderator: The next question is from the line of Nidhi Shah from ICICI Securities.

Nidhi Shah: So my first question is on how many bids are we a preferred bidder in? And where are these bids? Are they international bids, domestic bids? Could you tell us a little more about this?

Skandaprasad S.: Sorry, Nidhi, we heard you asked how many bids are we preferred bidder in? And what was the second part of the question, please?

Nidhi Shah: Where are these bids? Are these international bids, domestic and if they are international bids, then what are the geographies?

Skandaprasad S.: Yes. So these are largely jobs in the Middle East geography and in India. This would be about 2 to 3 major jobs. Of course, there are smaller jobs, but it spreads over 2 to 3 major jobs where we know that we are well positioned, either announced as a preferred bidder or we know we are the L1. So it's a mix of India and international jobs.

Nidhi Shah: All right. My second question is on Indosol. What is the progress on Indosol? Have we started procurement over there?

Shailesh Kumar: Indosol project engineering has quite matured. And we have started scouting for potential suppliers, that we have gone in the market. Customer is finalizing the plot where it would be setting up the plant. That is what is somewhat taking some time. But now they are saying recently, what we have heard from them, they are almost on the verge of finalizing the layout and the plot. So we have restarted contracting our suppliers to that effect, so that deliveries happen on time. So progress in overall, progressing well. And in coming days, it is going to gain further momentum on this.

Nidhi Shah: All right. My last question would be on the Hadda ISTP plant that you mentioned that you were a preferred bidder in. Do we expect the awarding to happen in FY'26?

Skandaprasad S.: Fingers crossed, we would also hope the awarding is close. This is a job where we are a preferred EPC partner to the developer who is a preferred bidder here. Obviously, in development jobs, there are additional conditions precedents, financial closures, which happen at the developer's end. We are also following this up. We are working with them in terms of supporting them on the activities for the conversion of the job. So it is in progress. Yes, fingers crossed, possible that it could happen this year, but it's only a matter of time.

Moderator: The next question is from the line of Adarsh Singh from ASK Wealth Advisors.

Adarsh Singh: Given that 50% of our revenues come from international and roughly similar in terms of order book, I just wanted to ask what is the execution time, margins and the working capital for international orders vis-a-vis Indian orders?

Skandaprasad S.: See, generally, international orders are a little faster than the Indian orders. On a broad basis, you could take about 2.5 to 3 years as the general timeline for a large EPC project. Of course, it depends project by project, what scope it is, what kind of project it is, size of the project will determine the time line.

In terms of working capital, of course, the international mix brings a lot of advantage to the working capital, because the cycle times of collections are better, especially in the Middle East and African geographies. Middle East, of course, sovereign counterparties and Africa, multilaterals.

And that's one of the cornerstones of our strategy where we said we will go more international, where there is a higher appreciation for water and projects are larger, better in terms of cash flows and at our threshold margins and preferences are good. So from both a working capital perspective and cash flow perspective, the international projects are certainly better as compared to equivalent Indian projects.

Moderator: The next question is from the line of Shahzad Shroff from Demeter Advisors.

Shahzad Shroff: I had one question. Sir, how do you see the project pipeline shaping up in the international business, especially in the Middle East, GCC side? The reason I ask this is oil prices have been soft in the past 1 year and which could have capex implications for these GCC governments. So do you see any slowdown in projects getting added to the pipeline or any slowdown in conversion of projects already in the pipeline, say, 1 year back versus today?

Skandaprasad S.: Shahzad, the geographies that we work in, whether it is Middle East or Africa, for them, water treatment is not an option. It cannot be dependent on whether the oil prices go up, come down. That may give them a fillip to do more, but they will have to still do the basic water treatment that is required. And even for the oil and gas, obviously, you know that water treatment forms an integral part. So we have generally not seen "any slowdown" as you mentioned. Jobs are good. You have seen exactly in the last 12 to 18 months, we have secured all these large marquee jobs.

As we said, we also announced this preferred bidder, preferred EPC contractor status in the Hadda Project. We are a preferred bidder in over Rs. 3,000 crores worth of projects, which also includes projects in the Middle East. And also the way to look at it is, it's not only Middle East. Our geographies are around Middle East, Southeast Asia, the rest of the India cluster like Nepal, Bangladesh as well as the African continent. So we have a diverse set of regions over which we acquire business.

So there is, one, fundamentally, water will not go out of vogue. And second, our geographical diversity in terms of business helps us keep getting business despite any of these challenges. And third, of course, the kind of projects we pick, multilaterally funded, sovereign backed, LC backed allows us to get larger projects with good payment security and insulates us fairly from any of these risks.

Shahzad Shroff: Fair enough, sir. I agree that from a long-term point of view, that there is no other option for Middle East. But my question was more from the short-term point of view. So you also say that there is no slowdown even in the near term.

Skandaprasad S.: That's right, Shahzad.

Moderator: The next question is from the line of Aniket Jain from YES Securities.

Aniket Jain: I hope you can hear me. So actually, I had one question. So you mentioned about the European clusters and you're exploring some more opportunities there. So could you provide some more colour on the opportunity that can come in the European cluster? And are those more of UPW opportunities? Or would those be more of traditional water treatment opportunities? And how is the margin profile there? Because I was under the impression that since these are quite mature regions, so the margins could be slightly lower than what we are seeing in Middle East. So that's my question.

Skandaprasad S.: So Aniket, I mean, if you heard Shailesh well, he mentioned that we are seeing these opportunities, but we will not lose sight of our strategic priorities when we pursue these opportunities. The region is mature, but yes, all mature regions also go through a cycle of infrastructure saturation, and they will have to come back to ordering.

Yes, we are seeing high technology and complex jobs that are coming out. We are very selective in this cluster in terms of the jobs that we will pick. We will continue to maintain our financial prudence and put it through all the parameters that we are looking for in jobs in other geographies that we are in and be rest assured that our margins will not be lower than what we have been guiding the market.

And of course, Europe, you know we took a strategic call to exit from Europe in terms of entities. And at that time, we said this is a market, which is a technology hub for us. We will remain there, look at what is there for the offering. But again, it will be in line with our strategic priorities, I repeat.

Moderator: The next question is from the line of Tanmay Choudhary from Ventura Securities.

Tanmay Chaudhary: Congrats for the good set of numbers. My first question is, as I can see, the order intake this quarter was around Rs. 1,200 crores. So can you just give me like what is the breakup on the geographic side and on the order type?

Skandaprasad S.: So this quarter, we received an order from BPCL, which is a large order for RODM, RWTP and ZLD. That's one of the major orders that we received. And the other one was from Nepal, which also is, if I remember right, a large order. So those are the 2 large orders, but we can tabulate and tell you. And in Middle East, we got a brackish water reverse osmosis order at Aljouf. Again, that is also a large order. So these are the 3 big orders.

Apart from that, of course, we do receive orders below the threshold, which are also accounted in. These are the 3 major orders out of the Rs. 1,200 crores.

Tanmay Chaudhary: Got it, sir. And sir, like where do you see the order inflow over the near term, like I would appreciate, if you can give any range, like it would remain in the same range of Rs. 6,000 odd crores and maybe more than that, given the good traction from the MEA market?

Skandaprasad S.: See, Tanmay, we've taken a conscious call of giving medium-term outlooks because we are a multi-annual project Company. So I mean, we don't necessarily look at it from a quarter perspective. We look at it multi-annually, and that is why we said one of our medium-term outlook guidance is keeping the order book level to revenue at over 3x. So that's comfortably there.

Even today, we have more than 4x. Even just taking the EPC, we would be comfortably in the 3x range. So our aim will continue to retain the levels at these and keep improving on this. And of course, I'll leave the math to you. We've stopped giving these short-term guidances because it's not an annual Company that we are running. You have to look at it multi-annually.

Tanmay Chaudhary: Fair enough, sir. And sir, like going on the future energy solutions. So are we seeing any traction or tender participation in specifically data center and solar manufacturing, especially after the government push. So can you just throw some light on it?

Shailesh Kumar: Yes. So as you know, I was talking that RenewSys Solar, that is a solar manufacturing plant where we are supplying the ultrapure water. And that project is already on. So that demonstrates our capability to address this new energy sector. Many of the hydrogen developers are also in touch with us, and we are connected with them for their prospects. Even in Hyderabad, which has been recently announced, we are in bidding process with them.

So we are there on those energy front, new energy to be precise. Even in terms of compressed biogas, we had recently bagged one order, and we are developing that project for one of the municipal bodies. And that is also a sector in which we have started working, that is a new energy sector. And another part, data centers, yes, they have a huge water requirement. We are connected with some of those prospective developers or who are developing them. The water requirement is high, and we are ensuring that those solutions are cost effective for them. The water reuse potential is very high, which is our huge strength area, and we are unparalleled there in water reuse. So those are helping us in reaching to them and finding a cost-effective solution for our customers. And that is our expertise there, we are leveraging to connect with them.

Tanmay Chaudhary: Got it, sir. And sir, just one last question. When we can expect the GNN HAM project borrowing to get excluded from our books of account?

Skandaprasad S.: Our aim is to do it by the year-end. Of course, as I said, we are at a very mature stage. We should be done with most of the activities, subject to the timelines of the investors' investment committee and Board approving. I think it's fair to target this year-end. But of course, as I said, it is subject to their investment committee timelines. But again, I will just for the sake of clarity, I will repeat. The diligence is done. The agreements are under advanced stage of closure. So what is left is only the administrative part largely, and we should be able to close it very quickly.

Moderator: The next question is from the line of Vileh Rai from KamayaKya Wealth Management.

Vileh Rai: Congratulations on the great set of numbers. Sir, can you elaborate on what is the scope of new business of ultrapure water for the likes of data center and semiconductors? Have we seen some order booking in this segment? And how big this can be in the years to come?

Shailesh Kumar: I was saying about it, ultrapure water for solar manufacturing, for hydrogen is a requirement. And as I said, we are already delivering a project on ultrapure water and project is on advanced stage. That makes us eligible or ready for bagging or working on all these new prospects.

Ultrapure water is coming for semiconductor manufacturing, then for solar panel manufacturing. So there, we are already there. We are talking to many of those semiconductor manufacturers.

As far as hydrogen is concerned, there also, we have all the wherewithal and capability. Only those projects have to be made commercially viable in terms of hydrogen as such as a sector. You must have known that it is coming very close to that viability. And from that point of view, some of the people have already signed the offtake agreement and are talking to us, and we are in advanced stage. And that gives us not only ultrapure, that also gives the opportunity for desalination corresponding to those requirements because they have a huge requirement. Sometimes we are also giving solution in terms of reuse for making it up. So in combination, we are using various technologies to address this requirement. And many of those developers are very much in touch with us because they see the strength what we have.

Vileh Rai: Okay. And sir, going forward, what do you think, how much would the international project be as a percentage of revenue? Would an order book, would it shift to a higher level of 60-40? Or are you comfortable with this 50-50 levels as of now?

Skandaprasad S.: See, we are at about 50% right now. And we have already stated that we want to keep expanding globally, and look at improving our international business while continuing to remain a market leader in India. So as we move forward, we expect that the trend would be more on international. We'd increase the international business. We are happy increasing that because, one, they are good on margins, they are good on cash flow, they are good on working capital. So it only helps us improve our numbers. And we hope in the next few years, India will also grow along with that. And both engines firing will help us deliver very good results.

Vileh Rai: And sir, the international growth will be predominantly from the Middle East geography, right?

Skandaprasad S.: No, no. Middle East is one of the geographies. We have Africa. We are also looking at CIS. We are looking at South Asia and Southeast Asia, all of these, while Middle East and Africa will lead the pack, but it is not necessarily dependent only on Middle East and Africa. From an international perspective, we are spread across all the emerging markets, whether it is Middle East, Africa, CIS, Southeast Asia and South Asia.

Moderator: The next question is from the line of Pravin from TradeJini Financials.

Pravin: Congratulations on the strong quarter. Since most of the participants have asked the questions that I had, I just have a couple of questions. Your net working capital days is pretty good. There's a lot of significant improvement. What do you think is a sustainable level that you're targeting?

Skandaprasad S.: See, we focus more on net cash positive, Pravin. Working Capital is a derivative as long as we are improving our net cash position, our working capital levels will be better. We are comfortable at the range we are in, 100 - 120 is the range that we have been in, and we will continually try to keep improving on this, especially with the higher international mix, the higher O&M mix, that strategically we are targeting, more industrial jobs, will all help us continually improve the working capital position.

But we are happy with the continuous improvement. You have seen us move from a net cash position of Rs. 100 crores about 5 years back to Rs. 1,000 crores today. That also reflects on the quality of the projects and quality of our customers today.

Pravin: Okay. One more last question, sir. Like now most of the government tenders are L1 driven, right? How to balance winning the orders and also maintain an EBITDA of 13% to 15%?

Skandaprasad S.: See, it's never been different, Pravin. And what we should understand is as the sector has matured, it is not limited to L1. It is a T1 plus L1. So parties who are technically qualified and technically best move to a round of price. So slowly, customers are looking at value over merely price, though a large amount of government contracts understandably run on L1 because of the procurement policies. At the end of the day, it is about the competition that you have. And what are the kind of projects we pursue? We are focused on high-technology desalination, reuse, industrial water projects and complex wastewater treatment plants. The competition is very limited. Competition is international and Wabag will stand out on all counts when it comes to that, whether it comes to technology, we are second to none. We have our delivery centers at the most competitive geographies, and we have 100 years of experience. So we are confident, and we have also proved in the past that we are able to deliver this value. The 13% to 15%, again, is not a number that we merely stated. We have delivered it for more than 2 years now. We have consistently maintained it. And despite all the commodity price changes that you are seeing, even amidst these vagaries, we are delivering these kind of margins that we promised. So this is also something that reflects from the contracting that we do, the kind of projects that we pick. So this gives us confidence that we will maintain it at the 13% to 15%.

Moderator: The next question is from the line of Dhimant Shah from ITI AMC Limited.

Dhimant Shah: Just a quick one. I mean, apart from the good order book that we carry, can you also enumerate what are the new sectors emerging? And can we see fruition very shortly in any of these new areas that we were targeting?

Shailesh Kumar: See one of the area where we are seeing definitely, desalination is the one, which is feeding to all the new energy sectors, or new sectors where it will be feeding to. Further, as I have been saying, solar manufacturing is picking up the country in terms of new sector and there, many people are contacting us, and we are in touch with them. And we are almost on the verge of concluding and in terms of pipeline that I was talking about on those solar manufacturing panels.

In terms of hydrogen, we see there are clusters where hydrogen prospects developers have started going into advanced stage, and that is what is also demanding water. And to be precise, one of the prospects is in advanced stage in terms of hydrogen. Bio CNG, we have been talking about it, and we have had success. We see many other prospects there in different states in the bio CNG sector also.

You would have seen that we are also promoting some of the technological solution to these new energy sector through our Blue Seed investment. There are many technological partners across the nation and across the globe with whom we are connected and they are connecting.

We are reinforcing their technology, their offering through us, and that is helping us to be competitive with those new sectors.

And last, which has been our strength is reuse for all these sectors. Reuse is one of the area where government is focusing, many of the private developers are focusing, be their stereotype requirement in terms of traditional business requirement or for new energy. So that is also a component which is helping us in connecting with them. So overall, in all these sectors, we are there and some of those prospects are almost on the verge of conversion.

Dhimant Shah: Nothing from the semiconductor side, I thought even that would be sort of at an advanced stage with almost 4 to 5 factories likely to see fruition very shortly.

Shailesh Kumar: Semiconductor, probably you would have seen the sector as it is moving. There are 2 components of it. One is assembly and second is fabrication. So fabrication is some of the possibilities which were there. Those had earlier initial start-up, which happened or initial setup, which was there. That is somewhat maturing and newer ones are looking at in other geographies beyond India. So we would be connected with them.

In India, now mostly it is the assembly part, which has a lesser of water requirement. Nonetheless, for them also, we are connected, but we are seeing that semiconductor manufacturing in other geographies other than India also, while some of those plants which are there, that is taking some time, but we are tracking that sector very well. And in Singapore and other locations also, we are connected with the semiconductors where there can be a possibility.

Dhimant Shah: Great. Second question would be, sir, between the desalination and the ETP / STP, do we have some mix in the current order book that you can disclose?

Shailesh Kumar: We have given in our investor presentation the mix of various segment. Desalination is definitely one of them. But to be specific number, we can probably later send to you. What we see, we have a good component of desalination with respect to other sectors, water treatment and effluent treatment. But going further, we see that the desalination component is going to further grow beyond what we have. And there is a lot of prospects we are working on.

Dhimant Shah: So would it be very broad brush? Would it be 40%, 30%, 30% kind of between O&M, ETP, STP and the larger component of desalination, which would be residing close to 40% in the existing order book?

Skandaprasad S.: So Dhimant, we can look at these numbers specifically. Of course, it moves over...

Dhimant Shah: Just a broad brush. It may not be supremely to the last decimal...

Skandaprasad S.: I think about 1/3 would certainly be desalination because if you see our top 10 order book, 3 of them is desalination. In fact, in the top 5, 3 is desalination. About 1/3 is our O&M, as you rightly said, in the Rs. 16,000 crores, about Rs. 4,000 crores to Rs. 5,000 crores is O&M. And then again, you will see that we have industrial jobs, which will be ETP, UPW, RODM, ZLD, all of those. And what is balance would be about 20% to 25% would be STP. That's the broad guesstimate I can give.

Dhimant Shah: Excellent. So which means that we should be seeing the higher range of your margin very shortly. Directionally, you can say yes or no because given that the larger O&M contracts are yet to fructify very soon or possibly will be a larger portion of our executable order book. That should be a very strong tailwind for our margins and going forward. Is that observation correct?

Skandaprasad S.: See, certainly, as part of our strategy, we want to keep improving our O&M base. You are right on that aspect. At the same time, we also want to keep increasing our international presence. So directionally, you are right. That is the guidance we have given of 13% to 15% in terms of EBITDA. And of course, God Willing, Insha Allah, we should move in that direction. We don't see a reason why the margins will not move up with the volumes and with the better prospects that we see.

Dhimant Shah: And lastly, if I may, are we formalizing some dividend policy given now we can be amenable to a reasonable distribution?

Skandaprasad S.: We have an internal guideline. But of course, yes, in terms of a policy, we will certainly consult with the Board if they want to make changes to the current level of dividend that we have restarted last year. We will certainly consult with the Board if they want to make changes to that going forward.

Dhimant Shah: And in submission, next medium to small term, we can grow at 15% plus, that would be a fair assumption?

Skandaprasad S.: We have given a medium-term guidance of...

Dhimant Shah: 15% to 20%...

Skandaprasad S.: 15% to 20%, and we are confident that, that is something we will be at.

Moderator: The next question is from the line of Suyash Bhave from Wealth Guardian.

Suyash Bhave: Sir, regarding the Rs. 1,000 crores net cash balance, now that constitutes a pretty big chunk of our net worth as well. What are the plans for the utilization of the same?

Skandaprasad S.: See, we've also stated in the past, we are an asset-light organization. We'd like to put the cash to the best use. One is, of course, we will need cash for the projects to keep churning. This kind of cash balance gives us advantage to be negotiating stronger in terms of our procurements. Number two, the municipal platform will require some amount of cash. We will take a minority interest in order to pursue PPP opportunities. The third is, of course, distribution to the shareholders. You have seen we have restarted dividend. That is one aspect.

So broadly, this would be the use. We are hardly taking any debt today. The cash generated by the business is sufficient to run the business as well as provide us surplus cash, which we'll require. And I think contextually, we are an EPC organization. So cash on the balance sheet is an important factor when it comes to kind of having strength in terms of bidding and negotiating. We also need this for bidding for larger jobs. So broadly, this will be the use, and we will remain asset-light even as we move forward.

Suyash Bhave: Understood. Sir, my next question is in our O&M business, we have almost around Rs. 5,500 crores of order book in O&M, predominantly which is municipal. Can you throw some light on what is the margin differential between municipal O&M and industrial O&M? And what are the factors which drive those margins, if you can?

Skandaprasad S.: See, Suyash, we generally don't discuss margins at a segment or sector level. But broadly, most of our O&M is generally municipal because the industrial customers usually run their own plants. And obviously, between an EPC and O&M, generally, the O&M is far better than EPC, and that's one of the reasons why we want to improve the O&M share. We generally don't look at margin at a segment level from a discussion perspective.

Suyash Bhave: All right, no problem. I have just one more question.

Moderator: Sorry to interrupt, sir. May request you to please rejoin the queue. The next question is from the line of Kishore Kumar from Unifi Capital.

Kishore Kumar: Sir, on the closing order book portion of around Rs. 7,800 crores in the India portion, can you give us how much proportion is municipal and how much is industrial within the domestic market?

Skandaprasad S.: So it is there in the investor presentation, Kishore. I think India would...

Kishore Kumar: Sir, India total is given, but within India, how much proportion would be attributable to municipal?

Skandaprasad S.: Just one moment. If we go to the order book analysis, we can check this and come back to you, Kishore.

Kishore Kumar: Got it, sir. That is fine, sir. Skanda sir, can you actually give us the cash flow from operations for Q3...

Skandaprasad S.: Sorry, I didn't get your question. Sorry, Kishore.

Kishore Kumar: Can you give us the cash flow from operations for the current Q3 quarter, sir?

Skandaprasad S.: See, for the 9 months, of course, there's no cash flow reporting. For the 9 months, roughly the free cash generation is about Rs. 300 crores.

Kishore Kumar: Free cash after capex?

Skandaprasad S.: You just do it on the balance sheet, it's about Rs. 300 crores of free cash. We hardly have any capex, Kishore. As I said, we are asset light. I mean, Rs. 5 crores to Rs. 10 crores of depreciation is what we do. So hardly any capex.

Moderator: The next question is from the line of Mihir from Prithvi Finmart.

Mihir: As the Company is targeting CIS and Southeast Asian countries for growth, are there any ongoing tenders where the Company is a preferred or L1 bidder or any meaningful orders under evaluation from these regions?

Skandaprasad S.: See, as far as CIS is concerned, we are in the business development phase. As soon as we have any strong L1s, we will surely come back to you. And of course, on Southeast Asia, you know we have a running business. We are present in most of the countries in Southeast Asia. We are well placed in this geography to access projects. And of course, I recollect CIS, we have about 2 to 3 prospects where we are working on at this point. And as soon as the tenders are out and things, we will go ahead with the bidding. So this is the status of both the regions.

Moderator: The next question is from the line of Suyash Bhave from Wealth Guardian.

Suyash Bhave: Sir, on the EPC side, we have around Rs. 9,700 odd crores EPC book. Just to understand from a revenue recognition perspective, how does this flow into our P&L on a rough basis, say, in year 1 how much percentage would flow, in year 2 how much would flow? On a rough broad basis, if you can help us understand?

Skandaprasad S.: See, it would be very difficult unless we go project by project, Suyash. But if you are looking at from a modelling perspective, I would say broadly linear. You can take it over a 2.5 to 3-year period that these revenues will flow through to the P&L.

Moderator: The next question is from the line of Manish Maheshwari from Equity at Work Family Office.

Manish Maheshwari: Sir, are we envisaging any green shoots from Delhi Yamuna opportunity?

Shailesh Kumar: Yes, that is throwing a lot of opportunities. We are already working on those tenders. We have submitted a few of the bids. So many of them are yet to open, but that is definitely throwing opportunities as you would be knowing we are very much present in Delhi. We are already working on many of the EPC projects, which one of it we have recently completed, and we have 2 to 3 O&M sites, which we are working, which gives us some advantage to be knowing that geography, and we have worked with DJB previously and working with them. So that is a definite prospect we are looking at, and we are confident that, those pipelines we are going to convert them.

Manish Maheshwari: Okay. So what is the quantum or maybe quality of order that we are expected to get or obtain from Yamuna?

Shailesh Kumar: Quantum, I would refrain from giving you because it's a bidding process, though, as you know, we are very selective and we are very judicious in our bidding that we are a technology Company, and we maintain our margin position and that's how we evaluate the risk. So the number, I would not like to give you at this moment because those are in pipeline and conversion is somewhat in coming days, in coming weeks and months, it would be evolving, but we are fairly confident that we will be able to add some of those prospects.

Manish Maheshwari: Okay. Sir, another question is on the rest of the world segment. Sir, there is about 28% quarter-on-quarter growth in terms of the top line, gross top line from rest of the world and about 57%

year-on-year. But the EBIT margins have actually shown an uptick of only about 40 basis points, both quarter-on-quarter and year-on-year. Sub 27%. In the previous quarter was about 26.25% and same quarter, corresponding quarter last year was also about 26.25%. So I mean the uptick is only 40 to 45 bps, right? So we are not seeing margin expansion here.

Skandaprasad S.: Manish, I think the numbers as is seen will not give you the story. You will have to understand the context of it. If you see the last year, we had 2 projects in the rest of the world, which are EP. One was Senegal, one was Sibur. Both these projects, as you know, the EP projects are usually better in margin than the EPC projects, whereas EPC projects will give you volumes, though we have always said that construction is only a pass-through.

In this year, the rest of the world, again, you have projects like Al Haer, you have projects like Zambia, which are contributing to the revenue. So it's also the mix of projects that you'll have to see.

But I would probably encourage you to see the margin profile over a period of time to understand how international mix brings better margins instead of merely comparing two periods which can be completely different in terms of mix of projects. So this is the main difference. Other than that, you would see that the international projects usually add better to margins and also when it is EPC add better to the volumes as well.

Manish Maheshwari: Sir, also last question, what is the operating cash flow pre-tax for the first 9 months FY'26 hitherto?

Skandaprasad S.: I'll have to check this. I don't have a pre-tax, as I just told if I remember right, Kishore, we have generated a free cash of over Rs. 300 crores.

Manish Maheshwari: Free cash flow, you stated about Rs. 300 crores, right?

Skandaprasad S.: Yes, correct.

Manish Maheshwari: I was looking at a pre-tax. Just to the previous participant, you stated, I mean, Rs. 300 crores of free cash flow for the first 3 quarters put together, that is about 9-month FY'26 so far, right? Pre-tax, I was looking at this number, yes. Pre-tax number would be helpful?

Skandaprasad S.: Yes. Broadly, you will have to, let's say, I would say, about add Rs. 30 crores to Rs. 40 crores to that. I can check this specifically. The current tax is about Rs. 73 crores. So you just have to take that up. Because largely, it is driven by India. And in India, you more or less pay the taxes that is accrued.

Moderator: The next question is from the line of Santosh from SKK HUF.

Santosh: Am I audible?

Skandaprasad S.: Yes, Santosh, but we are hearing some background. If you could come closer to the device and speak, you'll be more audible.

Santosh: Let me try again. So I'm saying that as announced, in the 16th Finance Commission award to the municipal bodies and it turned out to be something like next 5 years, $39 billion would be given. So are you looking at this in terms of more opportunities from the market?

Shailesh Kumar: Yes. We are definitely tracking those investments which are going into these municipal bodies. And we are looking at the prospects which are getting there. You would be knowing that parallelly, we are also ensuring that those prospects are multilaterally funded. Even with many of those municipal bodies along with these finance commissions allocation, our main focus remains on multilaterally funded prospects or projects, that gives us better security.

We have known that some of the government recent challenges which were there. But those are definitely a prospect and many of those cities would be doing those investments and we are getting into those details and final prints of it, where those investments are heading for. And we would be tracking them very closely to ensure that opportunities are created for us.

Skandaprasad S.: And of course, Santosh, whatever be those opportunities, we will continue to put it through our filter that the projects are either multilaterally funded, sovereign backed, federal government scheme like Amruth like Namami Gange on the back of it or a letter of credit. We will not take any exposure on the states, and this is a stated position from our side.

Santosh: Great. Secondly, my question was about competition in the international market. So are you facing some kind of competition from Chinese players in the projects that we are taking? Or it's still like as it was 2 years or 3 years back?

Skandaprasad S.: Generally, no would be the answer, I would say. At least on the technology side, we see more European competition, the Spanish, the Israeli, the French, that's the competition in the international market that we do. And our core is technology. So we will worry only about that competition.

When it comes to construction, where we generally find the Chinese better, we cooperate in some of the jobs, where they could become construction partners or construction subcontractors. But generally, we don't see them in competition when it comes to the technology in the kind of jobs that we are bidding, desalination, recycled reuse, effluent treatment, industrial water, we generally see only the European competition.

Moderator: The next question is from the line of Vicky, an individual investor. As there is no response from this participant, we move forward with the next question. The next question is from the line of from Suyash Bhave from Wealth Guardian.

Suyash Bhave: Sir, building on the question asked by an earlier participant. From what I understand is that our entire municipal order book or a large chunk of it is what is backed by the MLI, the multilateral institutions and sovereign guarantee. So how do we ensure payment security on the industrial side of the business?

Shailesh Kumar: As we have been talking, we are very focused on the risk profile of any project. We do evaluate those customers with whom we are working beyond municipal and many of them are covered with LCs, wherever private customers we are working.

So looking at the health of the organizations for whom we are working and coupled with LCs, we are ensuring that payment securities are intact, and we don't see any risk on that count. Wherever we are working, we are not generally encountering any of those payment risk with the private or industrial customer.

Moderator: The next question is from the line of Mr. Hitesh, an individual investor.

Hitesh: I have 2 questions. As seen in the discussion and maybe a couple of questions I have already gone through, as I can see that you have a split order book like India as well as abroad, which is approximately 50%. So seeing the political challenges in the past 1 to 1.5 years, do you feel that these kind of like abroad orders may take some kind of a backlog or a tough market may arise in future for the Company?

Skandaprasad S.: See, geopolitical challenges are part of the game. I don't think that is going to pose challenges. It's not been new, whether it is the African continent or earlier in the Middle East. We have always seen that we have an opportunity to work there. So we don't generally see, in fact, if you see some of the times when we worked on these, let's say, difficult projects, it was right in the middle of these geopolitical challenges. So we don't really see that affecting the business in any way.

Plus, we are anyway very diversified. We are not concentrated when it comes to the international geographies. We are spread across CIS, Middle East, Africa, South Asia, Southeast Asia. So this spread allows us to also mitigate some of these concentration risks that may come on account of very localized political or geopolitical issues. So we don't generally see, one, by virtue of our diversification and two, by virtue of the fact that the kind of projects that we do. And number three, most of these projects that we do internationally are multilaterally backed. So despite having any of these, we have very, very good payment securities. And when it is multilaterally backed, you can be sure that the payments are secured and the project will progress forward. The multilaterals, we don't see are going to reduce their investments, especially on a priority sector like water. So for us, as a sector, we remain positive, and we feel there's a lot of tailwinds that are there in terms of the sector.

Hitesh: Right. Very well. And the second question would be that, as I can see that over the past 1 year or so, in '25 to '26 financial year, maybe I'm talking about, the results are pretty good, maybe quarter-on-quarter as well as year-on-year basis. Despite that, the stock has seen a significant correction, plus the Company's shareholding is pretty less?

I mean, Company is doing pretty well across different parameters, as you have told. But over the past 6 to 7 years, I cannot see a Company increasing the shareholding or things like that. You have a decent amount of cash capital also in your balance sheet. Despite that, the share has seen a significant amount of correction. So maybe if you could put some light on that?

Skandaprasad S.: See, what we cannot control, we will not worry about. And you have seen this correction is broad-based. We'll work on what we can improve. And I think you mentioned that our results in the last 1 year has been growing. I just want to job back. And if you see from 2020 onwards, we have been on the growth path, especially profitable growth. Our PAT has grown at a CAGR of over 30% to 35%. So it's not isolated to this last 1 year.

And second, you have also seen the stock move from Rs. 80 – Rs. 100 at a COVID level to all-time highs. So fundamentally, we have been performing, we have been improving, and that is what we will control. What happens in the market, that's something which we, there's no point of worrying about, right?

And we will continue to perform as is. And I'm sure what we have seen in the past, the market ultimately rewards people who are consistent. And that is what we will focus on, continuing to remain net cash positive, continuing to deliver profitable growth and maintaining a very good balance sheet.

And I'm sure as we move forward in a longer term, a Company like us should get the appreciation that it will get. But we will not run behind that. That's something not in our control. We'll run behind performance, which we have delivered and we will continue to deliver.

Hitesh: But just one question remains unanswered. In case a promoter increases his shareholding, that gives some amount of positive sentiment to the investors also, to the shareholders also. So from that point of view, I mean, your investment in the past 6 to 7 years has not increased in any form?

Skandaprasad S.: Hitesh, the promoters have not sold even a share. If at all, in the early years, they have done some increase in shareholding. These are professional promoters who are there in the Company. They have held on to their shares in the best times or in the worst times, as you may call it. And that should give enough confidence in the market is our feeling.

See, promoters adding shares, if that is going to change the sentiment, I think then we are too myopic in the view. What you should also look at is that the promoter holding has not gone down at all. They have remained steadfast with this Company. And I'm sure even going forward, they will be here, these are all professional promoters. Everything is invested into this organization. So that should give you a lot of confidence that the promoters are completely committed to this sector.

Moderator: The next question is from the line of Santosh Keshri from SKK HUF.

Santosh Keshri: Sir, I have one more question regarding APGENCO write-off that we did in 2023 - 2024. So recently, there were some difference, I don't know if this was reported by Wabag, but somewhere I read that the Supreme Court rejected the arbitration request of Tecpro. And I also understand that Wabag has been able to complete the project. So where do we stand in terms of the recovery from APGENCO? Can we expect some recovery in the next 6 months or 1 year? And that amount is large, I understand, something like Rs. 300 crores plus interest and compensation, it could be a big amount.

Skandaprasad S.: See, what we are talking about is the Rs. 140 crores of TSGENCO, which is the retention money. That's where the Supreme Court ruled in favour. Of course, the legal process, the administrative process takes elongated time, which is not in our control, which is the reason why we said we will take out from our books what is not immediately receivable and let us focus on our core business. And that's what we did a couple of years back.

We are continually following this, Santosh, and we are pursuing all legal routes to see how fast we can recover. Obviously, this is also one of the focus of the management. While we have taken it off the books, we have not taken it off our sights. But I think we can't put a date or timeline to this because it is completely on actions beyond our control. So, we will leave it at that at this point in time, but I'll give you the assurance that at a management level, we have not lost sight of any of these.

Santosh Keshri: So the amount is legally still recoverable, right? Because we completed the project and APGENCO has been able to extract power out of this generation unit, and they have been able to bill the customers also, right, sir?

Skandaprasad S.: Yes, yes. The project was completed and started commercial operation date more than 5 years back, Santosh. And of course, in APGENCO, there are balance of plants, small balance of plant, which is there. But on TSGENCO, we have completed our project, and that is why even the Supreme Court rejected the arbitration request of Tecpro. But as it stands, it will take a few more steps. Obviously, everybody will try to see what they can do. But we have not lost sight. We continue to pursue all legal routes to recover this money.

But what is most important to understand is none of these is affecting or important from the current scope of business that we are running. If and when we get this, I'm sure it will be a bonus. But as investors, I think you should not worry about this because the business is anyway performing well despite this.

Santosh Keshri: Yes, yes. That we understand, sir. Only thing was that since the amount is big and recovery of this would be really give a boost to the Company's finances. So just from that count.

Skandaprasad S.: We also share your sentiment. And I'm sure if things go well, we should be on the better side of things. But that is not in our control, as I said. But as and when it comes, fully agree with you. It's going to be a good flip for us also.

Moderator: The next question is from the line of Suvankar from Sanghai Family Office. Please proceed.

Suvankar: So my first question is, could you share the current mix of your domestic order book between government and private sector clients?

Skandaprasad S.: Sorry, what was your question?

Suvankar: Yes, the mix of order book, domestic order book between government and private clients?

Skandaprasad S.: 82% of our order book is from municipal clients and 18% from industrial clients.

Suvankar: Okay. My second question is after the budget, right? are you seeing any traction or demand in government orders?

Shailesh Kumar: As we were looking at earlier, there are investments planned in various cities. There are multiple cities with a defined growth is planned on that. They are to be provided with next level of infrastructure. And we see them as a prospect as a potential opportunity. So that area of government investment. In addition to that, Ganga cleaning, other river cleaning prospects are also there. So overall, as a part of budget we see government continuous patronage this sector and investment in those all sector that is getting maintained. So that is definitely opening up opportunities for us.

Moderator: As there are no further questions from the participants, I would now hand over the conference to Mr. Shailesh Kumar for closing comments. Over to you, sir.

Shailesh Kumar: Thank you once again for your active participation in our Q3 & 9M FY'26 earnings call. The analyst presentation is available on our website. Should you have any further questions, please feel free to reach out to our AdFactors IR team or contact us directly. We appreciate your continued interest and support and wish you a pleasant evening. Thank you very much.

Moderator: Thank you. On behalf of VA Tech Wabag Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.
