"Jash Engineering Limited
Q1 FY27 Earnings Conference Call"

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MANAGEMENT: MR. PRATIK PATEL – CHAIRMAN & MANAGING DIRECTOR

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Siddesh Chawan: Good afternoon, everyone. I am Siddesh Chawan from Ernst & Young and I would like to welcome you to the Jash Engineering Q1 FY27 earnings conference call.

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

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

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

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

Pratik Patel: Good afternoon, everyone. Thank you for sparing your valuable time and attending this call. I would now like to present the results for the first quarter.

During this quarter, we reported revenue of Rs.156 crore, which is quite a significant improvement year on year by around 17% and also our PAT has turned positive in comparison to last year, so I would say the improvement has been there over corresponding period in last year.

Most important is that during this quarter we also commissioned our foundry expansion as well as our gate and valve manufacturing expansion, this increases our capacity up to 30% and this would help us a lot in future in meeting our projected revenue targets.

Our order book also is quite healthy and is enough to cater to our yearly target and would allow us by the end of the year to have enough overflow of orders to take care of next year growth. This year, we now shift from India to our focus in America as well as in Saudi Arabia. As of today, it's funny that both these places are not stabilized. Saudi Arabia is still facing problem due to the Iran embargo of on the Gulf, and U.S. has issues related to Mr. Trump changing his position from time to time. However, both the markets are important, and we have no other option but to be engaged with these two markets. As far as our long-term growth and strategy is concerned, we are quite confident that we would be able to achieve our projected revenue target of Rs.1500 crores by 2031.

With this, I will now go to the results. Our quarter-to-quarter revenue, this year has grown by 17%, it is not what I expected. I expected much better because the material which we produced for Qatar as well as for Singapore, we have not been able to ship. The Qatar material is stuck for now more than three months because of the Gulf crisis. Many other orders also of Middle East are produced and kept in stock because we are not getting any vessels from India to ship to that region because of the conflict in that region. In case of Singapore, we are not delivering because we have some problem about getting the payments, and so we are erring on the side of caution by not dispatching the materials. If those things would have been there. These results would have been much better. Our gross profit as well as margin, both have improved from last quarter of the last year. Our EBITDA margin also has improved as well as our EBITDA has improved. And the PAT also has from minus Rs.5 crore, it has gone to plus Rs.5 crore. So I would say overall the quarter has been satisfactory, not as much as I would have desired, but it is still much better than what we were last year.

On the standalone basis, the two good news has been at Jash Engineering and at Waterfront. In case of Jash Engineering, the revenue has increased 21%, and our PAT has significantly increased in this quarter. In case of Waterfront also, there has been marginal increase in revenue, but because of very high profitable orders which we executed went up in profit in this quarter. And some time back during the last meeting, I had said that this year we expect Waterfront to achieve 5 million plus in revenue with a significant profit, and we maintain it would happen. As far as Rodney Hunt is concerned, there is no cause of concern. We are quite confident that this year we will achieve our projected revenue in excess of $35-36 million and would be able to show profitability. What you see today is something which is the first quarter blues, but I am sure that as we progress in the other quarters, you will see improvement at Rodney Hunt also. I am little bit concerned on Jash process equipment, but now we are working intensively and engaging with them in a very detailed manner to see that this company is also showing good performance by the end of the year.

As far as our consolidated order book condition is concerned, our current order book stands at Rs.932 crore, of which India has Rs.293 crore and outside India the order book is Rs.639 crore, which is quite a healthy sign because the more orders we have outside India, the improved performance on the PAT as well as EBITDA margins. As you can see, in case of Waterfront we have Rs.34 crore order book, in March Rs.31 crore order book at Rodney Hunt Rs.369 crore and in Jash Processing Equipment is Rs.29 crore, which is quite low compared to what we expected, and Jash Engineering is Rs.559 crore. If you add the orders which we have already executed, the revenue till 30th June and the order book we have today you will observe that it is more than Rs.1,080 crores which means that it should be easy for us to meet our projected Rs. 875 crore revenue target, which I had informed in the last meeting.

Our pipeline of orders is still strong. We have already negotiated orders for Rs.72 crore and various orders worth Rs.60 crore are under negotiation. Here, I would like to say that the under-negotiation figure is only for those projects where the negotiations have commenced. We still expect more orders to be negotiated within this month, and we are quite hopeful of adding Rs.72 crores something similar this month also.

This shows our consolidated income statement as you can see from Q1 FY27 and Q1 FY26, there has been improvement at all stages. What is quite heartening is that the gross profit margin in Q4 and now is nearly same and generally in the Q4 the gross margins are better. However, if we are able to get it improved in Q1, then it gives a good feeling for the whole year. In view of this, I am quite positive for this year, as I have already informed before.

We had given a sales outlook of Rs.875 crore with revenue within India of Rs.320 and outside India Rs.555 crore. As you can see from the order book and the revenue which we have realized in quarter one, this Rs.875 crore target is easily achievable. I hope there is no big issues like last year, and that we would be able to comfortably sail through with these figures.

Thank you for patiently listening to me. Now I am ready to take your questions.

Siddesh Chawan: Thank you. Gentle reminder to all the participants to ask a question. Please select the raise hand option under the reaction tab of the Zoom application. We will now wait for a moment until the question queue assembles.

We will take the first question from Kunal with InCred. Please go ahead.

Kunal: Hi, sir. Very good evening. congrats on the good set of numbers. So, my first question is why did we not include the product level, sales bifurcation, like percentage breakup and region-wise breakup in the presentation? Can you just broadly give me that range.

Pratik Patel: Kunal, we had a long discussion with our IR team and what we concluded was that region-wise order booking, and product-wise order booking is something which is very drastically changing from quarter to quarter. More importance is when it is compared year to year, and so we decided to cut down on all that and show it year to year because it will lead to better comparison and at the same time allow more time for question and answer.

Kunal: Okay, sir. So, if you can maybe give a breakup of region wise, just a percentage of how much revenue was from the domestic region versus international. In international, how much sales was from U.S. and other rest of the world?

Pratik Patel: Yeah, that we can give. However, the revenue figure is already given in the second slide where standalone is there. And in the results also if you go on the website or stock exchange you will find out these details.

Kunal: Okay sir. So, now you will not be giving like India, Europe, Far East, US and UK, that will not be the thing going ahead. Now you will only give consolidated order book and entity wise order book

Pratik Patel: All those data would be in year to year. So, year to year would be much detailed, so that you can compare because you know one big order is executed in a certain quarter and all the data get skewed.

Dharmendra Jain: Out of Rs.150 crore turnover Rs.70 crore is India and Rs.80 crore out of India

Kunal: Okay. Sir my question on the quarterly margins, as you mentioned, we have done 60% margins and last year during this time, Trump had announced tariffs and we were trying to book orders, including the tariff amount and increased prices. So, is this the benefit of that or are we seeing some manufacturing benefit that over here we are getting. So, what is the impact of this?

Pratik Patel: Both, if you recall, we had informed that we have got Rs.5.6 crore as tariff refund. So obviously that has also helped, but it is a combination of both.

Kunal: Sir, tariff refund is a part of the revenue or what is it part of, or it is offset.

Pratik Patel: It is the consumption.

Kunal: Oh, consumption. And sir, you also mentioned in your opening remark that the Jash Process Equipment which has Shivpad and WesTech?

Pratik Patel: No, it is not Shivpad. It is only WesTech. Name has been changed to Jash Process Equipment.

Kunal: So Shivpad has been merged with Jash Engineering completely.

Pratik Patel: Yeah, it was already announced before.

Kunal: So my two questions. My first is the performance of Jash Engineering has benefited more because of the standalone business or Shivpad has also.

Pratik Patel: Shivpad was very small to our total revenue. So, there is only 10-15% of the revenue. So not because of Shivpad.

Kunal: Okay, and also if you can throw some light on what are the concerns that you are seeing in you know Jash Process Equipment.

Pratik Patel: Whenever you acquire a new company, we always think everything is very rosy at the time of acquisition. But once we acquire, we evaluate and we found out that their costing systems were little different. Plus, the marketing was not aggressive when we were losing orders, and so we are making some changes. It is a transition period, it will take two three quarters for us to come to a clear picture on how to proceed further. But it's not going to be as easy as we thought in the beginning.

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

Ishwar: Hi, sir. Thank you for the opportunity. Congrats on a good set of results this quarter. So the question I had was the new effective that you released. You also mentioned a data center opportunity, which was new this time around. So why have we added that? Like, have we developed any new products in this market, or are we like selling our existing product to India data center player like Toyota, AWS, Microsoft.

Pratik Patel: So, we are not supplying to them. We are supplying to their vendors, the vendors who are doing the refrigeration or air conditioning or cooling, we are supplying to them, point number one. Point number two. This was an existing product which has been modified and developed to suit data center application. So exactly not the same product, a deviation from that product. We were not aware of this market four months before, we were approached by various people and we were shocked that the requirement for data center for this type of vessels is huge. We have got the first order for four numbers and we are negotiating another order for 32 numbers. In fact, we have quoted for more than 600 pressure vessels, enough to make a new plant. So, it is an exciting development for us. It's a big business. Surely, we are lacking in capacity but once we see sustained order flow, then we will think of what to do next.

Ishwar: Got it, sir. And given the data center water requirements are mission critical, do you see these commanding better margins than your other segments like the municipal orders which we get into?

Pratik Patel: No, I don't think so because it is as simple as this, more the volume, more the competition. So, when we are talking of 600 pressure vessels, the type of competition would be intense. The margin profile would be the same.

Ishwar: Got it. Thank you. And regarding Rodney Hunt, the $35 million revenue target we have for the next year. Like, how much path margin are you making in, and how much percentage of the revenue would be coming from the higher margin post tariff orders versus the legacy orders we quoted at 25% tariffs?

Pratik Patel: I would say the both would be like 40:60. 40% would be all old orders and 60% would be new orders. We are expecting a PAT margin of around 8-9% range.

Ishwar: Got it, sir. And when do you expect it to reach the 10% PAT margin we have targeted. Would FY28 be a realistic assumption to make?

Pratik Patel: I would say that this is too early for me to project it like that, and the reason for that is Mr. Trump now if they are talking of putting 100% tariff on countries buying Russian oil, and if that happens again we would be in turmoil. So, I would say yes. If everything goes right, we should be able to do by FY28. But otherwise, let's keep our finger crossed.

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

Sudip Anand: Good evening, sir, and congratulations for a good set of numbers. Sir, in the opening speech you mentioned about some dispatch issue to Qatar and some payment decisions from Singapore. So, has those problems got solved during this August, September? And how do you see this going forward, say in FY27 and Singapore, this payment issue is related to a particular client or is it a general issue that you are facing over there?

Pratik Patel: It is related to particular client. We have not got the old payment, so a large consignment we are not sending. In spite of having carrying a letter of credit, we are not sending because whatever was balance payment due for earlier consignment we have not got, and the consignment for Qatar is stuck because of the Gulf War. One month back around, we had an option to send it by Saudi Arabia through Red Sea, but with the recent Houthi attacks on the Red Sea cargo, even that possibility is gone.

Sudip Anand: Okay. So, in US what is the current tariff structure over there, is it 12%

Pratik Patel: 10% special tariff and 5.6% was the existing so 15.6% is the current tariff there

Sudip Anand: Okay and lastly sir on your capex and expansion front what's the current status in terms of Saudi Arabia new plant which we are looking for.

Pratik Patel: See, in case of Saudi Arabia, All the official permission required to set up a plant has been received. We have applied for land now. Once they give us some indication of where they are able to give us land and how much. Thereafter, we have to go and sign the papers and then proceed further with project report and things like that. In case of America, the land is already acquired. We have just to finalize the contractor, build the plant.

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

Sanjeev Marwa: Hi, good evening, everyone. Sir, I just have one question, and you touched upon that point regarding this Russia sanction oil bill, which U.S. Senate has passed. Now, assuming it sees the daylight, what is your plan of action and what are your thoughts? I know it's early days. I don't know which way it turns, but if in case it comes, how are we planning for it and what are your thoughts on it?

Pratik Patel: If you see in the past, I have been telling you that we have been circumspect regarding taking the orders in America. So, most of the orders presently, which we have, are more towards manufacturing in America and not manufacturing in India. I would say around 70% are make in America and 30% are make in India. If push stops to show, then we may have to manufacture more in America to overcome that situation. But we will see as and when it happens.

Sanjeev Marwa: Sure. So out of Rs.639 crores of the total exports order book.

Pratik Patel: Rs.300 crore and something is in America order book. You can see from the slide.

Sanjeev Marwa: So 70% of that is what you are saying can be managed through a Rodney Hunt.

Pratik Patel: Is already planned.

Sanjeev Marwa: Okay, it is already planned. Understood.

Pratik Patel: When I say 30% in India, it is 30% means around India would be 10-12% and then overhead and profit would make it 30%.

Sanjeev Marwa: Got it. And sir, just wanted to understand: Are you thinking on these lines in anticipation of these increased tariffs, are you thinking of already increasing your pricing when you price it and budget it and send it to the customers?

Pratik Patel: We are all already budgeting and doing it. So, 15.6% is there, we are considering 25%, but we cannot consider 100%. Otherwise, we will be out of the market. So, based on past year experience, I have already ensured that we are considering little bit more than what is currently applicable. And if it is within that, then we have a better profit. But if it goes beyond that, then then there is a problem.

Sanjeev Marwa: And just last one from my side, sir. In FAQs, you had mentioned that this year's PAT margin, earlier we were saying 12-13%, but now post refunds and probably the order book and the execution of Q1, you are thinking 13-14% is what we should realistically take from PAT margin perspective.

Pratik Patel: See, in the Q1 itself, for Jash Engineering standalone PAT margin is nearly 13%. For Waterfront also, it has improved. So yes, it is possible. But as I said, we have to see from what happens, if there is some another geopolitical situation arising and that results into another chaos then we don't know. So I would say we are in a position to achieve 13-14%, but it depends as we progress in the year.

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

Shalil Desasi: Thanks Siddesh. Pratik bhai, you had mentioned about some change in the way you want to approach Mahr Maschinenbau and maybe do some manufacturing in addition to just the design. If you can give an update on how that's going, if there is an implication for margins.

Pratik Patel: So, Mahr Maschinenbau we already are taking orders, but we are not manufacturing, and we don't intend to do manufacturing in Austria. We have got first two big jobs in UK for Mahr screens, and these screens, two screens are for the British market and 14 screens are for Iraq. And some of these would be made in India, and some of these would be made in UK. So yes, we have started taking orders in Mahr Maschinenbau and the manufacturing would be rolled out in UK and India at this moment.

Shalil Desasi: I see. Thank you. And second is this pressure vessels for data centers. As you say slightly modified what you were already making to make it suitable for this application. So, what was it being used for earlier and what was the core application that you were serving earlier?

Pratik Patel: We are supplying pressure vessel for transmission lines. For water hammer control, not for cooling. So, there is a small difference between the two. Internal design differences are there and frankly speaking, even we were not knowing that such a demand is there. But the client needed 16 vessels in four months, which is impossible for us to do. So, he has split the order into 3-4 parts and given everyone four vessels, and now that we know what type of involvement is there, if we are getting the second job, then we will rethink on our manufacturing infrastructure in Indore for this product.

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

Vedant Rane: Thank you so much for the opportunity, sir. I would like to ask that considering how our Q1 has been for past couple of years, this year has been quite good for us. So, does this revenue also include Rs.35-36 crores which you mentioned in Q4 that has been deferred, but not booked as a part of revenue in Q4? Does it?

Dharmendra Jain: It is routine. Same thing happened in June, so it is now compensated. Added whatever was done in March, and reversing whatever is not recognized in June. So Rs.27-28 crore reversal in June, and added last year reversal.

Vedant Rane: Okay. So, my question was more like operationally we would have been positive this quarter if this was not the case.

Pratik Patel: Yes, because 36 minus 26. So Rs.10 crore is positive.

Vedant Rane: Got it. So, another question would be now that the U.S. tariff issues are for now has been like brought down, cooled down. So are we seeing any increase in order booking from U.S.

Pratik Patel: Do you think that I should aggressively go for order booking when Mr. Trump is saying 100% tariff on India if they import Russian oil. See, we cannot. In fact, we are negotiating some very few orders which are very big. 2-3 orders, and each order in excess of $7 million. And we keep our finger crossed that before we get those orders, this crisis is resolved. Otherwise, we will be in a deep mess. So, we are ourselves not pushing for finalization of those orders.

Vedant Rane: Got it. And sir, could you please repeat again the timelines for the Saudi project like the commercialization and trial runs?

Pratik Patel: Our timeline internal timeline is that we should be getting the land by end of this year, and we should be able to have the plant ready by end of next year. When I say next year is December 27. If we get the plant ready by December 27 then by end of the FY28, it should be in operation. By March 28, it should be in operation. Both that as well as Houston.

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

Yogansh: Thanks for the opportunity. Congratulations on a good set of numbers, sir. Just two follow-up questions. Most of the things have been answered by you. Sir, on the data center opportunity that you shared, the four vessels that we did. If you could quantify the size of the business and similarly once we get more orders 30, 60, 80 whatever vessels we are anticipating. What could be the quantum of this business?

Pratik Patel: So, one vessel will be between Rs.30-50 lakh depending upon its size, maybe up to Rs.60 lakh. So, if we get order like we are negotiating an order for 32 vessels, then it would be around say Rs.35-40-50 lakhs multiply by 32. So, I feel that we have a limited capacity. We cannot produce 600 vessels in our existing setup. But yes, we can produce 75 to 80 vessels in a year in our setup, along with the existing product line.

Yogansh: So this could be a Rs.25-30 crore business opportunity if we work at the full scale. Sir, secondly if suppose you have to scale this business up, given the setup you have do you think you have scope to increase this capacity, or it will take a lot of time and hamper the remaining business that we have there?

Pratik Patel: Ignore the fact the remaining business we do because the demand which we are seeing is like crazy. So, once we are very confident of continuity of that type of orders and business, we may think of going for additional land and looking for setting up a new plant.

Yogansh: Okay, but that would be at least a year and a half project, right?

Pratik Patel: Exactly. That would fit in our future expansion plans. As of now, we believe we have invested enough in India to cater to Rs.1,500 crore revenue. In future most of which will come from Saudi Arabia as well as from the Houston plant. However, if business opportunity exists and India is booming fairly, I would say even India is booming for us. So sooner or later we will have to take that call also, not before 28, but we will have to take that call. And if this is forcing us to take a call sooner, then we will do it.

Yogansh: Fair enough, sir. And sir you did answer this question, but I had some lag, so I might be repeating this question. So, apologies for that. The tariff reversal that you mentioned, some Rs.5.5 crore. Are we expecting more tariff reversal?

Pratik Patel: Around Rs.7.5 crore.

Yogansh: Rs.7.5 crore is more pending. So, are we confident that that will also get sorted this financial year, or it could extend?

Pratik Patel: In this financial year. Just to give you an idea, that calculations and everything is ready and is being vetted by our lawyers. Whatever changes he wants, we will do. Once he says that he is confident to get it through, then we will file it with the government.

Yogansh: Fair enough, sir. And just one last question. Couple of calls before you had mentioned that while setting up your new US plant, you were seeing a lot of challenges with the manpower. How is the situation now for you, sir?

Pratik Patel: I would say this is pertaining to Orange, not the new plant. The plant at Orange, Massachusetts. I would say now we have quite an improvement in the situation. My cousin Rahul Patel is now looking after the growth and looking after investment in U.S. and he has spent lot of time there now already. And the current situation, I can say that we are now in a position to build a better team there and we are quite hopeful that for years we have been crying for competent manpower. This should not be a problem in time to come for us. At least in Orange, I don't think that based on the feedback from Rahul that this is not going to be a big issue in future.

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

Shreyas Mishra: Sir, good evening. Congratulations on awesome set of numbers to you and the entire team of Jash. I have a very simple question. I understand that U.S. has been little difficult because of the changing goalposts and the leadership, etc. where you also made certain comments. Just to understand, are we looking at any different geographies also in due course of time apart from Saudi and US. If yes, where would we be interested? I mean, what's your thought on that?

Pratik Patel: We are investing in US. We are investing in Saudi. This is for capital expansion. However, we are investing a lot in UK, and that is investing in people to grow that market and become the number one flow control company in UK. So that market expansion will happen. We are gearing ourselves for that, but that will not involve a lot of capital expansion, point number one. Point number two. We are trying to enter into new markets, but not by setting plant, but by marketing activity. So, our export head, Mr. Rishi Chopra, will now be visiting Australia and New Zealand next month. I am going to planning to go to Vietnam and all the other areas, Jakarta, etc. where we have got initial breakthroughs now. Two set of things are going to happen, new markets and new facilities. So new markets are also being addressed, and new facilities are also being addressed. But other than in India, UK, and USA and Saudi Arabia, we do not intend as of today any other country to have manufacturing facilities.

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

Kunal: Hi, sir. So my first follow-up question will be, in the presentation you have mentioned expected revenue from Mahr Maschinenbau is about Rs.15 crores. The current order book is about Rs.31 crores. So, are these long gestation orders and deliveries maybe scheduled next year?

Pratik Patel: No, we had considered lower but we have got more orders, so we will be doing it.

Kunal: Okay. So that was probably maybe done before. So, does that then revise higher Rs.875 crores upwards?

Pratik Patel: Let it keep it there. If we are able to revise, we will be happy.

Kunal: Okay. And sir, what is the revised capex estimate? Usually in the FAQ, you mention.

Pratik Patel: I think it is mentioned in the FAQ. I can send it to you separately, but it is around $12 million for America and $4 million for Saudi.

Kunal: Okay, I will just have a look at it again. So, my next question is, how will this be funded? I mean, are we going to be taking some long-term debt to fund it.

Pratik Patel: Let me first clarify that we already have some $3 million in deposits in America, which we had raised for the plant. Plus internal accruals, plus some debt. But I don't think the debt would be very high.

3-4 million. But we are just looking at how to structure it once we get the complete offer from our plant manufacturing vendor. We are we have got few offers, we are reviewing it. I will be going to America next month, and then we will finalize one of the vendors, and then we will see how to fund. However, we have approached the banks in America, and they are all willing to fund us.

Kunal: Okay, Chennai plant, how is the ramp up going? Last time I visited, it was still starting off. So, how is the operations now.

Pratik Patel: Still at the same situation, improving. We have got a new production head. He is someone we know. He is coming from WesTech. So, he was an employee in Jash Process Equipment and now we have shifted him to Chennai, and we look after the production. But he is just shifted now two weeks back. So, we have to give him some time to settle and improve the things.

Kunal: Okay, sir. And the current order book that we showed for Jash Process is basically the WesTech order book that was there.

Pratik Patel: Yeah, WesTech is Jash Process, nothing to do with Shivpad.

Kunal: No, I am asking any new order booking has happened in that or no new order.

Pratik Patel: Very small orders. In fact we lost close to Rs.150-200 crore worth of orders in last three four months, which was quite shocking and that is why we are having an entire review of everything at Jash Process.

Kunal: Okay. Sir, I am seeing a lot of sewage treatment plant being rolled out for manufacturing. What is our view on that, are we aggressively pitching Jash products for that in domestic region.

Pratik Patel: Definitely. I already told that the Indian business is growing quite fast and quite a lot, and so we are very bullish about the growth in India as well.

Kunal: And are we selling it as a basket of products from primary, secondary, and tertiary level of treatment, or is it mainly gates and screens focus?

Pratik Patel: No, everything gates, screens. See, a good news I can tell you is that when we acquired WesTech, they had Vortex grit separator, and for years that was our actually zeal. We were not able to get a reliable technology. However, WesTech had that technology, and so now we are able to offer Vortex grit separator at Jash but using knowledge from Jash Process Equipment, and as a result of that, we have already started getting orders. I think we have got around orders for 12 vortex already. So overall, the basket of products we offer has also improved and the type of products we are offering as a package has also improved.

Kunal: Okay. Sir, out of the Rs.932 crores of order book how much of it is executable in this year? I mean, is it just the balance of Rs.875 crore that we are saying, or it is actually more now that we have more order in hand?

Pratik Patel: Orders in hand doesn't mean that we would be able to execute everything, point number one. Point number two. Some orders are for deferred delivery in next year. And three is yes, we have enough order to go above Rs.875 crore also, but you know we are in projects and projects sometimes become fast or sometimes slow down. So, when we say Rs.875 crore it is realistic and healthy. I can say that there is a good possibility to overcome that and go much beyond it. But how much is something very premature at this stage. Let us be talking about it by second or third quarter result.

Kunal: Okay, sir, will you be able to give any guidance for FY28 on revenue?

Pratik Patel: It's already given and even in FAQ, it is given. I think Rs.1,025 crore, if I remember well, it is around something like that.

Kunal: Okay, thank you, sir.

Siddesh Chawan: Thank you. We will take the next question from Sanjeev Marwa, please go ahead.

Sanjeev Marwa: Sir, just thanks for the follow-up. Just two questions from my side. If you can quantify the order size which we could not ship to Middle East and Singapore, can you help us? Okay, in total.

Pratik Patel: Around Rs.15 crore.

Sanjeev Marwa: Okay. And sir, just second thing, coming back to that Russia sanction bill. So, now given there is no clarity on this front, have we sort of decelerated our bidding for projects because of this grey area right now. Have we sort of slowed down in bidding for projects?

Pratik Patel: Bidding has not been slowed down, but aggressively trying to get orders has been slowed down because the situation is so alarming that if something goes wrong, we spoil the margin. So, I would say current order book in Rodney Hunt is close to $40 million and that will easily take us through this year and portion of next year. So, let us see some clarity on this, and then only take a call on being aggressive or not being aggressive. Anyway, next month I am in America, and we will review everything once again and decide.

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

Dilip Sahu: Pratikji, I have read through the FAQ about Rs.1500 crores by 2031, and I think you have given a very valid reason why we shouldn't aggressively pursue higher growth that can create other collateral damage. My question to you sir, if we have an aspiration to be say number one or two in UK, number one or two or three in US, how does that reconcile with a 15% growth? Because obviously, in to large markets like UK and USA, if we want to be number one or two, we can't be you know growing overall at Rs.100 crores, Rs.150 crores per year, for next four years, they don't match.

Pratik Patel: I understand that, but I have been telling from beginning I can make projections for five years, but that's not in my hand because of the geopolitical situation which is rapidly changing nowadays. So, what I am saying is my projections of Rs.1500 crore gives me guidance to how to invest in the manufacturing capacity, and as always I have been telling that the manufacturing capacity is flexible. If I am able to increase from two shift to three shift, the same capacity can add another Rs.100-200 crore in production. So I would say maybe next year when I release a frequent based on the change condition there, I may increase it also. So, projecting five years in advance today is not an easy task, considering what all is happening worldwide.

Dilip Sahu: Completely appreciate. Sir, my question was slightly different in the sense that you know Rodney Hunt used to be a very large company around 1015 years back before we acquired in 2018 or 17. Now the existing competition is from local guys as well as from outside people.

Pratik Patel: Mostly local people.

Dilip Sahu: So there hasn't been any new guy who has come and can really give competition to us, right? So is there a market we are vacating, or because of these tariff issues, by not being aggressively investing in U.S.

Pratik Patel: Understand one thing it is a given that in future also U.S. will have make in America policy, and make in America policy will need lot of investment in America, which we are doing now. We have not done, we are doing. We are going to do. So, until those types of investments are done and those capacities are not built up, I cannot sell dreams. So, if I have to become number one in America, I will need those type of capacity and investment in people as well as machinery, and that is what we are doing. So, once we have achieved that by 2028 March, we would be on a sure footing or better footing to give more concrete projections.

Dilip Sahu: Understood. Sir, coming back to UK, which looks like a far more favourable because of FTA being effective now, people movement is far more easier and there is also a kind of openness that has come there in that territory. So, is there a clarity we have got in next 2-3 years in terms of what is the kind of market share we are looking at? Currently, of course, is very low for historical reasons. So, to take current revenue as a base will not be wise because a lot of things can happen.

Pratik Patel: So let me clarify on the UK. When we started with this company, there were only nine people. From nine people, you cannot expect huge things. Today we are around 26-27 people and we are building team. So, even if there is a market, if your team is not there, systems and capacities are not there you cannot rapidly grow. So, we need to grow the team, our capability and everything to be in a position to become number one, and that cannot happen overnight. It takes time. These are not mass-produced items, these are discrete manufactured product. So, we believe and last year we did less than three, and we are talking about 12 in 3-4 year time. This is 3 to 12 is also 300% growth, and we are working towards that. But more than that, to grow without building a team is not possible.

We strive to be number one, but we strive more for profitability rather than just revenue. And if you are trying to do that, then we have to go for a balance and that balance sometimes does not allow us to be very aggressive just on the revenue front.

Dilip Sahu: Yes, sir. I understand it is obviously from a bystander perspective you are in the driving seat. You know the ground problems much better. My question was that two ways of being aggressive because raising equity capital in India now is in a good position. You can raise equity capital if you want to up to maybe Rs.150-200 crores. It won't be a difficult thing for you.

Pratik Patel: Money is not the criterion for me. The team is a criterion. Money I already have and we are expecting Rs.100 crore plus profit this year. So, we have enough internal accruals.

Dilip Sahu: Sure, I understand.

Pratik Patel: Team is the main problem because of the type of industry and type of products we have.

Dilip Sahu: I understand. Thank you, sir.

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

Amitabh Patsya: Sir, I have two questions. One with respect to Singapore, because one or two quarter ago we have been discussing about some Rs.6,000 crore kind of order bid we which we have submitted.

Pratik Patel: Let me clarify. That was given for making the project reports, that was not the bid. The budgetary reports and these projects are going to be executed over next 20 years, not in one or two years.

Amitabh Patsya: Actually, I was my question was related to that only. That in how many phases you see that Singapore government coming up with executing those?

Pratik Patel: I cannot say very clearly because it is for the Singapore government to decide. But such big projects would be spread out. I am sure over 15-20 years because that is my equipment. My equipment is hardly 10% of the project cost. We are looking at Rs-50,000-60,000 crore investment, which Singapore government will do because they have to plan for 2100. So, they are also in not tearing hurry to do it. They will also plan it in a way that their finances and everything is in control.

Amitabh Patsya: Okay, sir. Second question with respect to one unique aspect which Jash had with a company called Invent. So, are we working on similar synergetic arrangement with other OEMs or how are we gaining technologies in terms of equipping ourselves with a better and more number of products in the same field, like water or any related area where we want to expand into.

Pratik Patel: We plan to expand into related products. We are seriously looking at certain acquisitions or things like that, and in time to come, when we are surer about it, we will definitely inform everyone.

Amitabh Patsya: And just a follow-up on Valve, are we seeing any traction or do we have any plan to use valve as a as a separate product? I mean, it is must be a part of bundle for you, but are we planning something serious about valve product?

Pratik Patel: Presently, no because as I said it is high top line but the bottom line aspect is catchy. So, I would say we currently are not focusing really hard on that water line valve. General water line valve for municipal business, we are not focusing on it just now.

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

Kunal: So, I just have one question. Sir domestic opportunity for water control gates is about Rs.150 crores as per the FAQ, and I think we are about at Rs.100 crores in the domestic. So, we are controlling about 2/3 of the market share. But whereas if we see the market potential for you know industrial process equipment or mixing aeration equipment, which we are developing with Jash Invent. The market for that is about Rs.200 crore and industrial processor is Rs.400 crore. So that is a bigger market in terms of the total time. So, do we see maybe in the next five years, as we achieve Rs.1500 crore the share of this will substantially increase vis-a-vis water control gates.

Pratik Patel: It should. I don't know whether we will be able to achieve it. As I said, in case of industrial process equipment, we lost Rs.150 to 200 crore worth of orders in last 3-4 months only. So we need to put our act together, we have found out where we lacked and big orders whether we can get or not and that will involve in-house manufacturing. Presently, the model of WesTech, which is Jash Process Equipment, was getting everything done by vendors and when you try to do everything by vendors you suffer in pricing because everyone has added their own profits, etc. So, yes we need to work a lot on it. But if we get our act together, what you say is true. We should be able to show better numbers in those products.

Kunal: Sir, who is the biggest competitor in domestic market for us in this segment?

Pratik Patel: Tega, Delkor, Metso Minerals, etc.

Siddesh Chawan: Thank you. That was the last question. I would request Pratik sir for a closing remark.

Pratik Patel: So, thank you once again everyone. I would say some of the questions which were asked are very long term, for which I have no easy answers. So, I have tried my best to reply to them. However, for the current year, I can say I am quite bullish now because I see most of the things falling in place. The only worrying aspect now is the new announcement by Mr. Trump, but we will see what happens. However, I personally feel that even that will not affect us drastically in the current year. Maybe in the long term, but not in the current year. And so, with that on positive note, I will say that we would meet our projections given earlier, which is Rs.875 crore with around Rs.100-105 crore profit after tax for the year.

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