

Jash Engineering

12 August 2026

Operator: Good afternoon, and welcome to the Jash Engineering Ltd. Q1 FY27 earnings conference call. To ensure a seamless experience, all participants are requested to remain on mute during management's 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 will be made available subsequently. To take us through the results and answer your questions today, we have the top management of Jash Engineering Ltd., 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 the safe harbor related to today's earnings call. Comments made during the call may contain forward-looking statements that may involve known or unknown risks, uncertainties, and other factors. These must be read together with our business risks, which could cause future results, performance, or achievements to differ significantly from what is expressed or implied by such forward-looking statements. After the end of this call, if you need any further information or clarification, please 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 – Chairman & Managing Director: 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 156 crore, which is a significant year-on-year improvement of around 17%, and our PAT has also turned positive compared to last year. I would say that there has been an improvement over the corresponding period last year. Most importantly, during this quarter, we commissioned our foundry expansion as well as our gate and valve manufacturing expansion. This increases our capacity by up to 30%, and this will help us significantly in the future in meeting our projected revenue targets. Our order book is also quite healthy and is sufficient, I would say, to cater to our yearly target. It would also allow us, by the end of the year, to have enough overflow of orders to take care of next year's growth.

This year, we are shifting from India to focusing on America as well as Saudi Arabia. As of today, it is strange that neither of these places is stable. Saudi Arabia is still facing problems due to the Iran embargo on the Gulf, and the US has issues related to Mr. Trump changing his position from time to time. However, both markets are important, and we have no other option but to remain engaged with these two markets. As far as our long-term growth and strategy are concerned, we are quite confident that we will be able to achieve our projected revenue target of 1,500 crores by 2031. With this, I will now move to the results.

Our quarter-to-quarter revenue has grown by 17%. It is not what I expected; I expected much better because we have not been able to ship the material that we produced for Qatar as well as Singapore. The Qatar material has been stuck for more than 3 months because of the Gulf crisis. Many other orders for the Middle East have also been produced and kept in stock because we are not getting any vessels from India to ship to that region due to the conflict in that region. In the case of Singapore, we are not delivering because we have some issues with receiving the payments, and

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Jash Engineering

12 August 2026

we are therefore erring on the side of caution by not dispatching the materials. If those things had been in place, these results would have been much, much better.

Our gross profit as well as our gross profit margin have both improved from the last quarter and the last quarter of the same period last year. Our EBITDA margin has also improved, as has our EBITDA. I would say that overall, the PAT has also moved from a loss of 5 crore to a profit of 5 crore. Overall, I would say that the quarter has been satisfactory—not as much as I would have desired, but still much better than last year.

On a standalone basis, there have been two pieces of good news at Jash Engineering Ltd. and Waterfront. In the case of Jash Engineering Ltd., revenue has increased by 21%, and our PAT has increased significantly during this quarter. In the case of Waterfront, there has also been a marginal increase in revenue, but because of the highly profitable orders that we executed, we are now profitable in this quarter. Some time ago, during the last meeting, I had said that this year we expected Waterfront to achieve revenue of more than 5 million, with significant profit, and we maintain that this will happen.

As far as Rodney Hunt is concerned, there is no cause for concern. We are quite confident that this year we will achieve our projected revenue in excess of 35–36 million dollars and will be able to report profitability. What you see today is the first-quarter weakness, but I am sure that as we progress through the other quarters, you will see improvement at Rodney Hunt as well. I am a little concerned about Jash Process Equipment, but we are now working intensively and engaging with them in great detail to ensure that this company also shows good performance by the end of the year.

As far as our consolidated order book is concerned, our current order book stands at 932 crore, of which India has 293 crore and the order book outside India is 639 crore. This is quite a healthy sign because the more orders we have outside India, the better the performance will be in terms of PAT and EBITDA margins. As you can see, Waterfront has a 35–34 crore order book, Mahr has a 31 crore order book, Rodney Hunt has 369 crore, Jash Process Equipment has 29 crore, which is quite low compared to what we expect, and Jash Engineering Ltd. has 559 crore.

If you add the orders that we have already executed, the revenue through June 30, and the order book we have today, you will observe that it is more than 1,080 crores. This means that it should be easy for us to meet our projected revenue target of 900–875 crore, which I had informed you about in the last meeting.

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

This shows our consolidated income statement. As you can see, comparing Q1 FY27 with 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 the same. Generally, gross margins are better in Q4; however, if we are able to achieve this improvement in Q1, it gives a good feeling for the whole year. In view of this, I am quite

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Jash Engineering

12 August 2026

positive about this year, as I have already informed you earlier.

We had given a sales outlook of 875 crore, with revenue within India of 320 crore and outside India of 555 crore. As you can see from the order book and the revenue that we realized in Q1, this 875 crore target is easily achievable. I hope there are no major issues like last year and that we will be able to comfortably achieve these figures. Thank you for patiently listening to me. I am now ready to take your questions.

Operator: Thank you. A gentle reminder to all 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 – Incred: Hi, sir. Good evening. Congratulations on a good set of numbers. My first question is, why did we not include the product-level sales bifurcation, such as the percentage breakdown and region-wise breakdown, in the presentation? Or could you broadly give me that range?

Pratik Patel – Chairman & Managing Director: Kunal, we had a long discussion with our IR team, and what we concluded was that the region-wise order booking and product-wise order booking change very drastically from quarter to quarter. Their importance is greater when they are compared year to year. Therefore, we decided to reduce all of that detail and show it year to year because it would lead to better comparison and, at the same time, allow more time for questions and answers.

Kunal – Incred: Okay, sir. Could you give a region-wise breakdown, perhaps just the percentage of revenue from the domestic region versus the international region? Within international sales, how much came from the US and how much from the rest of the world?

Pratik Patel – Chairman & Managing Director: Yes, we can provide that. However, the revenue figure has already been given in the second slide, where the standalone figures are shown. That will provide details. In the last phase, we gave the segmental details in the SEBI results. You can also find these details in the results available on the website or on the stock exchange.

Kunal – Incred: Okay, sir. So going forward, will you not be giving details such as India, Europe, the Far East, the US, and the UK? Will you only give the consolidated order book and entity-wise order book?

Pratik Patel – Chairman & Managing Director: All that data will be provided year to year. The year-to-year disclosure will be much more detailed so that you can compare it, because when one large order is executed in a particular quarter, all the data gets skewed. Out of 150 crore of turnover, 70 crore is in India and 80 crore is outside India.

Kunal – Incred: Okay. My question on the quarterly margins, as you mentioned, we have achieved 60% margins, and I think last year around this time, Mr. Trump had announced tariffs. We were trying to book orders including the tariff amount and increased prices. Is this the benefit of that, or are we seeing some manufacturing benefit here? What is the impact of this?

Pratik Patel – Chairman & Managing Director: Both. If you recall, we had informed you that we received 5.6 crore as a tariff refund. Obviously, that has also helped, but it is a combination of both.

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Jash Engineering

12 August 2026

Kunal – Incred: Is the tariff refund a part of revenue, or what is it a part of? Or has it offset consumption?

Pratik Patel – Chairman & Managing Director: Consumption, because—

Kunal – Incred: Consumption. Okay. How has the performance of Jash Process Equipment been, as you also mentioned in your opening remarks? Was it Westech?

Pratik Patel – Chairman & Managing Director: No, it is not Shipad; it is only Westech. The name of Westech has been changed to Jash Process.

Kunal – Incred: Okay. So Shipad has been merged completely with Jash Engineering Ltd.?

Pratik Patel – Chairman & Managing Director: Yes, that had already been announced earlier.

Kunal – Incred: My first question is whether the performance of Jash Engineering Ltd. has benefited more from the standalone business, or has Shipad also contributed?

Pratik Patel – Chairman & Managing Director: Shipad is very small compared to our total revenue. It is only {? 10-15% of the revenue ?}, so the improvement is not because of Shipad.

Kunal – Incred: Okay. Could you also throw some light on the concerns you are seeing in Jash Process Equipment?

Pratik Patel – Chairman & Managing Director: Whenever you acquire a new company, you always think that everything is very positive at the time of acquisition. However, once we acquired it, we evaluated it and found that its costing systems were somewhat different. In addition, the marketing was not aggressive, and we were losing orders. Therefore, we are making some changes. It is a transition period, and it will take 2-3 quarters for us to arrive at a clear picture of how to proceed further. It is not going to be as easy as we initially thought.

Kunal – Incred: Okay, sir. I will fall back in the queue. I have more questions.

Pratik Patel – Chairman & Managing Director: Thank you.

Operator: Thank you. A gentle reminder to all participants: to ask a question, please select the raise hand option. We will take the next question from Ishwar. Please go ahead.

Ishwar: Hi, sir. Thank you for the opportunity, and congratulations on a good set of results this quarter. My question is regarding the new FAQ that you released. You have also mentioned a data center opportunity, which is new this time. Why have we added that? Have we developed any new products for this market, or are we selling our existing products to hyperscalers or Indian data center EPC players such as Yotta, AWS, Microsoft, or others?

Pratik Patel – Chairman & Managing Director: We are not supplying directly to them; we are supplying to their vendors. We are supplying to the vendors that handle refrigeration, air conditioning, cooling, and so on. That is the first point.

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Jash Engineering

12 August 2026

The second point is that this was an existing product that has been modified and developed to suit data center applications. It is not exactly the same product; it is a deviation from that product. We were not aware of this market 4 months ago. Various people approached us, and we were surprised that the requirement for this type of vessel in data centers is so large.

We have received the first order for 4 vessels, and we are negotiating another order for 32 vessels. In fact, we have quoted for more than 600 pressure vessels, which would be enough to keep a new plant operating. This is an exciting development for us and a significant business opportunity. We are certainly short of capacity, but once we see a sustained order flow, we will consider what to do next.

Ishwar: Understood, sir. Given that water requirements for data centers are mission-critical, do you see these products commanding better margins than your other segments and the municipal orders that you cater to?

Pratik Patel – Chairman & Managing Director: No, I do not think so. It is as simple as this: the greater the volume, the greater the competition. When we are talking about 600 pressure vessels, the competition will be intense. The margin profile will be the same.

Ishwar: Understood, sir. Regarding Rodney Hunt, for the 35 million dollar revenue target we have for next year, what PAT margin are you factoring in? What percentage of the revenue would come from the higher-margin post-tariff orders versus the legacy orders that we quoted at a 25% tariff?

Pratik Patel – Chairman & Managing Director: I would say that the split between post-tariff orders and the other orders would be 40–60%. Forty percent would be old orders and 60% would be new orders. We are expecting a PAT margin in the range of {? 6–8–9% ?}.

Ishwar: Understood, sir. When do you expect it to reach the 10% PAT margin that we have targeted? Would FY28 be a realistic assumption?

Pratik Patel – Chairman & Managing Director: I would say that it is too early for me to project it in that manner. The reason is Mr. Trump. If they are now talking about imposing a 100% tariff on countries buying Russian oil and that happens, we would be in turmoil again. So, if everything goes right, we should be able to achieve it by FY28. Otherwise, let us keep our fingers crossed.

Ishwar: Understood, sir. Thank you. Those are all the questions from my side.

Pratik Patel – Chairman & Managing Director: Thank you.

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

Sudip Anand: Good evening, sir, and congratulations on a good set of numbers. In the opening remarks, you mentioned some dispatch issues to Qatar and some payment issues in Singapore. Have those problems been resolved during August–September, and how do you see this progressing in H2 FY27? Regarding Singapore, is the payment issue related to a particular client, or is it a general issue that you are facing there?

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Jash Engineering

12 August 2026

Pratik Patel – Chairman & Managing Director: It is related to a particular client. We have not received the earlier payment, so we are not sending a large consignment. Despite having a letter of credit, we are not sending it because we have not received the balance payment due for the earlier consignment. The consignment for Qatar is stuck because of the Gulf war.

About 1 month ago, there was an option to send it through Saudi Arabia via the Red Sea. However, with the recent Houthi attacks on cargo in the Red Sea, even that possibility is no longer available.

Sudip Anand: Okay. What is the current tariff structure in the US? Is it 12%?

Pratik Patel – Chairman & Managing Director: It is 15.6%. There is a 10% special tariff, and 5.6% was the existing tariff. Therefore, the current tariff there is 15.6%.

Sudip Anand: Lastly, regarding capex and expansion, what is the current status of the new plant we are planning in Saudi Arabia?

Pratik Patel – Chairman & Managing Director: In the case of Saudi Arabia, we have already received all the required permissions, including the Iqama and all official permissions required to set up a plant. We have now applied for land. Once they give us an indication of where they can provide the land and how much land they can provide, we will have to go and sign the papers and then proceed with the project report and other matters.

In the case of America, the land has already been acquired. We only have to finalize the contractor to build the plant.

Sudip Anand: Perfect. Thank you very much, sir, and all the best.

Pratik Patel – Chairman & Managing Director: Thank you.

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

Sanjeev Marwa: Hi, good evening, everyone. I have one question. You touched upon the Russia sanction oil bill that the US Senate has passed. Assuming it becomes law, what is your plan of action and what are your thoughts? I know it is early days, and I do not know which way it will go, but if it is enacted, how are we planning for it and what are your thoughts on it?

Pratik Patel – Chairman & Managing Director: If you look at the past, I have been telling you that we have been circumspect about taking orders in America. Most of the orders we currently have are for manufacturing in America and not for manufacturing in India. I would say that around 70% are made in America and 30% are made in India. If push comes to shove, we may have to manufacture more in America to overcome that situation. We will see as and when it happens.

Sanjeev Marwa: Out of the 639 crore total export order book, what was the number?

Pratik Patel – Chairman & Managing Director: {? 300 and something ?} crore is the America order book. You can see it in the slides. {? 300 and something ?} crore was in America.

Sanjeev Marwa: So you are saying that 70% of that can be managed through Rodney Hunt?

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Jash Engineering

12 August 2026

Pratik Patel – Chairman & Managing Director: It is already planned.

Sanjeev Marwa: It is already planned. Understood.

Pratik Patel – Chairman & Managing Director: When I say 30% in India, the India portion would be around 10–15% or 10–12%, and overheads and profit would make up the remaining amount to reach 30%.

Sanjeev Marwa: Understood. I wanted to understand whether, in anticipation of these increased tariffs, you are already increasing your pricing when you price and budget the orders and send them to customers. Are you already accounting for that?

Pratik Patel – Chairman & Managing Director: We are already doing that. The current tariff is 15.6%, and we are considering 25%, but we cannot consider 100%, otherwise we would be out of the market. Based on our experience last year, I have already ensured that we are considering somewhat more than what is currently applicable. If the tariff remains within that level, we will have better profit, but if it goes beyond that, then there will be a problem.

Sanjeev Marwa: One last question from my side. In the FAQs, you had mentioned that you were earlier expecting this year's PAT margin to be 12–13%, but now, after the refunds and probably considering the order book and the execution in Q1, you are thinking that 13–14% is what we should realistically factor in from a PAT margin perspective. Is that correct?

Pratik Patel – Chairman & Managing Director: In Q1 itself, the PAT margin for Jash Engineering Ltd. on a standalone basis is nearly 13%. It has also improved for Waterfront. So yes, it is possible, but as I said, we have to see how things develop. If another geopolitical situation arises and results in further chaos, we do not know what will happen. I would say that we are in a position to achieve {? 13–14% ?}, but it depends on how the year progresses.

Sanjeev Marwa: Thank you very much, sir. Thank you for answering the questions.

Pratik Patel – Chairman & Managing Director: Thank you.

Operator: Thank you. We will take the next question from Salil Desai. Please go ahead.

Salil Desai: Thank you, Siddhesh. Mr. Pratik, you had mentioned a change in the way you want to approach Mahr Maschinenbau and perhaps undertake some manufacturing in addition to only the design. Could you give us an update on how that is progressing and whether there is any implication for margins?

Pratik Patel – Chairman & Managing Director: We are already taking orders for Mahr Maschinenbau, but we are not manufacturing in Austria and do not intend to manufacture there. We have already received the first 2 large orders for Mahr screens in the UK. These 2 screens are for the British market, and I think 14 screens are for Iraq. Some of these will be made in India and some will be made in the UK. So yes, we have started taking orders for Mahr Maschinenbau, and manufacturing will be carried out in the UK and India at this point.

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Jash Engineering

12 August 2026

Salil Desai: I see. Thank you. My second question is about these pressure vessels for data centers. As you said, they are slightly modified from what you were already making to make them suitable for this application. What were they being used for earlier? What was the core application that you were serving earlier?

Pratik Patel – Chairman & Managing Director: We were supplying pressure vessels for transmission lines and for water hammer control, not for cooling. There is a small difference between the two. There are internal design differences. Frankly speaking, we also did not know that such demand existed, but the client needed 16 vessels in 4 months, which is impossible for us to do. Therefore, he split the order into 3 or 4 parts and gave 4 vessels to each supplier. Now that we know the level of involvement required, if we receive the second order, we will consider what to do next.

Management: We need to rethink our manufacturing infrastructure in Indore for this product.

Salil Desai: I see. That is all. Thank you very much.

Operator: Thank you. A gentle reminder to all participants: to ask a question, please select the raise hand option. We will take the next question from Vedant Rane. Please go ahead.

Vedant Rane: Hello. Thank you very much for the opportunity, sir. Considering how our Q1 has been over the past couple of years, this year has been quite good for us. Does this revenue also include the 35–36 crores that you mentioned in Q4, which had been deferred and not booked as revenue in Q4?

Management: No, this is routine. The same thing happened in June. It is now compensated. We added whatever was not done in March and reversed whatever was not recognized in June.

Vedant Rane: Okay.

Management: We had a reversal of around 27–28 crore in June, which was added to the reversal from last year.

Vedant Rane: My question was whether, operationally, we would still have been positive this quarter if this had not happened.

Management: Yes. 36 minus 27 is 26–27. Therefore, 10 crore is positive.

Vedant Rane: Understood. Now that the US tariff issues have, for the time being, cooled down, are we seeing any increase in order bookings from the US?

Management: Do you think I should aggressively pursue order bookings when Mr. Trump is talking about a 100% tariff on India if India imports Russian oil?

Vedant Rane: Yes, understood.

Management: We cannot. In fact, we are negotiating a few very large orders. There are 2 or 3 orders, and each order is in excess of 7 million dollars. We are keeping our fingers crossed that this crisis will be over before we receive those orders. Therefore, we ourselves are not pushing for the finalization of those orders.

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Jash Engineering

12 August 2026

Vedant Rane: Understood, sir. Could you please repeat the timelines for commercialization and trial runs?

Management: Our internal timeline is that we should receive the land by the end of this year, and we should be able to have the plant ready by the end of next year. When I say next year, I mean December 2027. If we have the plant ready by December 2027, then it should be operational by the end of FY28.

Vedant Rane: Understood.

Management: It should be operational by March 2028. Both Dahej and Houston. Both.

Vedant Rane: Understood, sir. Thank you very much. That was my question. All the best.

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

Yogansh: Hi. Thank you for the opportunity. Am I audible?

Management: Yes.

Yogansh: Congratulations on a good set of numbers, sir. I have 2 follow-up questions. Most of the points have already been answered. Regarding the data center opportunity that you shared, for the 4 vessels that we produced, could you quantify the size of the business? Similarly, once we receive more orders—30, 60, 80, or whatever number of vessels we are anticipating—what could be the quantum of this business?

Management: One vessel would cost between 30 and 50 lakh rupees, depending on its size. It could be 30 or 50 lakh rupees, and possibly up to 60 lakh rupees. If we receive an order like the one for 32 vessels that we are negotiating, it would be approximately 35–45 or 50 lakhs multiplied by 32. I feel that we have limited capacity. We cannot produce 600 vessels in our existing setup, but we can produce 75–80 vessels per year in our existing setup along with the existing product line.

Yogansh: Understood, sir. So this could be a 25–30 crore business opportunity if we operate at full scale. Secondly, if we have to scale up this business, given the setup we have, do you think there is scope to increase this capacity, or would it take a lot of time and hamper the remaining business that we have?

Management: It will affect the remaining business we undertake because the demand we are seeing is extremely high. Once we are very confident that there will be continuity in this type of order flow and business, we may consider acquiring additional land and setting up a new plant.

Yogansh: But that would be at least a year-and-a-half-long project, correct?

Management: Exactly. That would fit into our future expansion plans. As of now, we believe that we have invested enough in India to cater to 1,500 crore of revenue, most of which in the future will come from Saudi Arabia as well as from the Houston plant.

However, if required, and if the business opportunity exists, India is also growing. In fact, I would say that India is growing quite strongly for us. Sooner or later, we will have to take that call as well. Not

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Jash Engineering

12 August 2026

before 2028, but we will have to take that call. If this opportunity forces us to take the decision sooner, then we will do so.

Yogansh: Fair enough, sir. I think you did answer this question, but I had some lag, so I may be repeating it. My apologies. Regarding the tariff reversal of around 5.5 crore that you mentioned, are we expecting more tariff reversal? If yes, how much?

Management: Around 7.5 crore.

Yogansh: The 7.5 crore is still pending. Are we confident that it will also be resolved during this financial year, or could it be extended?

Management: No, it will be resolved during this financial year.

Yogansh: Fair enough. That is all from my side.

Management: Just to give you an idea, the proposal, calculations, and everything else are ready and are being vetted by our lawyers. Once the lawyer suggests any changes, we will make them. Once the lawyer says that he is confident of getting it approved, we will file it with the government.

Yogansh: Fair enough, sir. One last question. A couple of calls ago, you mentioned that while setting up your new US plant, you were facing significant manpower challenges. How is the situation now?

Management: I would say that this relates to Orange, not the new plant—the plant at Orange, Massachusetts. The situation has improved considerably. My cousin Rahul Patel is now looking after growth and investments in the US, and he has already spent a great deal of time there.

The current situation is that we are now in a position to build a better team there. We are quite hopeful that, after having complained for years about the lack of competent manpower, this should not remain a problem for us in the future. At least in Orange, based on the feedback from Rahul, I do not think this will be a major issue in the future. It is not going to be a major issue in the future.

Yogansh: Fair enough, sir. All the best to you and your team for all the good work you are doing. Thank you.

Operator: Thank you. We will take the next question from Shreyash Mishra. Please go ahead.

Shreyash Mishra: Sir, good evening. Congratulations to you and the entire Jash team on an excellent set of numbers. I have a simple question. I understand that the US has been somewhat difficult because of changing policies and leadership, on which you have also commented. Are we looking at any other geographies over time apart from Saudi Arabia and the US? If yes, where would we be interested? What are your thoughts on that?

Management: We are investing in the US and Saudi Arabia. This is for capital expansion. However, we are investing significantly in the UK as well. That investment is in people, to grow that market and become the number one flow control company in the UK. Therefore, market expansion will happen there. We are preparing ourselves for that, but it will not involve significant capital expansion. That is the first point.

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Jash Engineering

12 August 2026

The second point is that we are trying to enter new markets, but not by setting up plants; instead, we will do so through marketing activity. Our export head, Mr. Rishi Chopra, will be visiting Australia and New Zealand next month. I am planning to visit Vietnam and other areas, including Jakarta, where we have now achieved initial breakthroughs.

Two sets of things are going to happen: new markets and new facilities. New markets are being addressed, and new facilities are also being addressed. However, other than in India, the UK, and the US, as of today we do not intend to have manufacturing facilities in any other country.

Shreyash Mishra: Thank you, sir.

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

Kunal – Incred: Hi, sir. My first follow-up question is regarding the presentation, where you have mentioned expected revenue from Mahr Maschinenbau of about 15 crores. The current order book is about 31 crores. Are these long-gestation orders, with deliveries scheduled for next year?

Management: No. We had considered a lower figure, but we have received more orders. Therefore, we will execute them.

Kunal – Incred: Okay. That was probably completed earlier. Does that revise our 875 crore target upward?

Management: Let us keep it at that. If we are able to revise it, you will be happy.

Kunal – Incred: Okay. What is the revised capex estimate? Usually, the FAQ mentions it.

Management: I think it is mentioned in the FAQ, is it not?

Management: Yes, it is mentioned in the FAQ.

Kunal – Incred: I was not able to see the capex plan.

Management: In the US and Saudi Arabia—

Management: Yes, you can see the... [inaudible] board report—

Management: The board report is not uploaded.

Management: I can send it to you separately, but it is around 12 million dollars for America and 4 million dollars for Saudi Arabia.

Kunal – Incred: Okay.

Management: It is also mentioned in the FAQ, Kunal. I saw it.

Management: If I remember correctly, it is around 12 million dollars in America.

Kunal – Incred: I will look at it again. How will this be funded? In terms of funding, are we going to take some long-term debt to fund it?

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Jash Engineering

12 August 2026

Management: Let me first clarify that we already have around 3 million dollars in deposits in America, which we raised for the plant.

Kunal – Incred: Okay.

Management: In addition, there will be internal accruals and some debt, but I do not think the debt will be very high.

Kunal – Incred: Okay.

Management: It will be 3–4 million dollars. We are currently considering how to structure it once we receive the complete offer from our plant manufacturing vendor. We have received a few offers and are reviewing them. I will be going to America next month, after which we will finalize one of the vendors and decide how to fund it. However, we have approached banks in America, and they are all willing to fund us.

Kunal – Incred: How is the ramp-up at the Chennai plant progressing? The last time I visited, it was still starting up. How are operations now?

Management: The situation is still broadly the same, although it is improving. We have appointed a new production head. He is someone we know and is coming from Westech. He was an employee at Jash Process Equipment, and we have now shifted him to Chennai, where he will look after production. However, he has only just shifted, 2 weeks ago, so we have to give him some time to settle in and improve things.

Kunal – Incred: Is the current order book shown for Jash Process essentially the Westech order book that was acquired?

Management: Only that. Westech is Jash Process. It has nothing to do with {? Shipra ?}.

Kunal – Incred: Has any new order booking taken place in that business, or has it remained the same?

Management: There have been very small orders. In fact, we lost orders worth close to 150–200 crore during the last 3–4 months. That was quite shocking, and that is why we are conducting an intensive review of everything at Jash Process.

Kunal – Incred: I am seeing a lot of sewage treatment plants being rolled out for manufacturing. What is our view on that? Are we aggressively pitching Jash products for those projects in the domestic region?

Pratik Patel – Chairman & Managing Director: Definitely. I have already said that the Indian business is growing very quickly and significantly. We are therefore very bullish about growth in India as well.

Kunal – Incred: Are we selling it as a basket of products covering primary, secondary, and tertiary levels of treatment, or are we mainly focused on gates and screens?

Pratik Patel – Chairman & Managing Director: Everything—gates and screens. A piece of good news is that when we acquired Westech, it had a Vortex grit separator. For years, that had been our

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Jash Engineering

12 August 2026

Achilles' heel because we were unable to obtain reliable technology. However, Westech had that technology, and we are now able to offer a Vortex grit separator at Jash using the knowledge from Westech's equipment.

As a result, we have already started receiving orders. I think we have received orders for around 12 Vortex units. Overall, the basket of products we offer has improved, and the types of products we are offering as a package have also improved.

Kunal – Incred: Regarding the 932 crore order book, how much of it is executable this year? Is it only the balance of the 875 crore target that we have indicated, or is it actually more now that we have more orders in hand?

Pratik Patel – Chairman & Managing Director: Orders in hand do not mean that we will be able to execute everything. That is the first point. Second, some orders are for deferred delivery next year. Third, yes, we have enough orders to exceed 875 crore as well.

However, we operate in projects, and projects sometimes accelerate and sometimes slow down. Therefore, when we say 875 crore, it is a realistic and healthy target. I can say that there is a good possibility of exceeding it and growing much beyond it. However, how much higher we can go is premature to say at this stage. Let us discuss this by the second- or third-quarter results.

Kunal – Incred: Will you be able to provide any guidance for FY28 revenue?

Management: It has already been provided. It is also mentioned in the FAQ. I think it is 1,025 crore or something like that. 1,025 crore, if I remember correctly, is approximately the figure.

Pratik Patel – Chairman & Managing Director: Around 1,000 crore.

Kunal – Incred: Okay, sir. Thank you.

Operator: Thank you. We will take the next question from Sanchu Marwa. Please go ahead.

Sanchu Marwa: Thank you for the follow-up. I have 2 questions. Could you quantify the order size that we could not ship to the Middle East and Singapore?

Pratik Patel – Chairman & Managing Director: Around 15 crore.

Sanchu Marwa: In total?

Pratik Patel – Chairman & Managing Director: Yes.

Sanchu Marwa: Coming back to the Russia sanction bill, given that there is no clarity on this front, have we decelerated our bidding for projects? Because of this current uncertainty, have we slowed down our bidding for projects?

Pratik Patel – Chairman & Managing Director: Bidding has not slowed down, but we have slowed down our aggressive efforts to secure orders because the situation is so alarming that, if something goes wrong, we could damage next year.

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Jash Engineering

12 August 2026

Sanchu Marwa: Margins. Yes, correct.

Pratik Patel – Chairman & Managing Director: The current order book at Rodney Hunt is close to 40 million dollars. That will easily take us through this year and part of next year. Let us wait for some clarity on this issue and then decide whether to be aggressive. Next month, I will be in America, and we will review everything once again and decide.

Sanchu Marwa: Thank you very much.

Operator: Thank you. We will take the next question from Dipali Sahu. Please go ahead.

Dilip Sahu: Dilip Sahu here. I have read through the FAQ regarding the target of 1,500 crores by 2031, and I think you have given a valid reason why we should not aggressively pursue higher growth if that could create collateral damage. My question is this: if we aspire to become number one or two in the UK and number one, two, or three in the US, how does that reconcile with 15% growth? In two large markets such as the UK and the US, if we want to become number one or two, we cannot be growing overall by only 100 crore or 150 crore per year for the next 4 years. These do not seem to align.

Pratik Patel – Chairman & Managing Director: I understand that they do not align. However, I have been saying from the beginning that I can make projections for 5 years, but those projections are not entirely in my hands because of the geopolitical situation, which is changing rapidly nowadays.

My projection of 1,500 crore provides guidance on how to invest in manufacturing capacity. As I have always said, manufacturing capacity is flexible. If I increase from 2 shifts to 3 shifts, the same capacity can add another 100 or 200 crore in production.

As you have seen, perhaps next year, when I release an FAQ and consider the changed conditions, I may increase the projection as well. Projecting 5 years in advance today is not easy, considering everything that is happening worldwide.

Dilip Sahu: I completely appreciate that, sir. My question was slightly different. Rodney Hunt used to be a very large company around 10–15 years ago, before we acquired it in 2017 or 2018. The existing competition is from local companies as well as companies from outside.

Pratik Patel – Chairman & Managing Director: Mostly local companies.

Dilip Sahu: Local companies, correct. There has not been any new company that has entered and can offer real competition to us, correct? Is there a market that we are vacating because of the tariff issue and because we are not aggressively investing in the US?

Pratik Patel – Chairman & Managing Director: Understand one thing. It is certain that the US will continue to have a Make in America policy in the future. That policy will require significant investment in America, which we are undertaking now. We have not completed it yet, but we are undertaking it and will continue to do so.

Until that investment is made and those capacities are built, I cannot sell dreams. If I have to become number one in America, I will need that level of capacity and investment in people as well

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Jash Engineering

12 August 2026

as machinery. That is what we are doing. Once we have achieved that by March 2028, we will be on a more secure and better footing to provide more concrete projections.

Dilip Sahu: Understood, sir. Coming back to the UK, which appears to be much more favorable because the FTA is now effective, people movement is much easier, and there seems to be greater openness in that territory, have we gained clarity on the market share we are targeting over the next 2–3 years? Currently, our market share is very low for historical reasons, so using current revenue as the base would not be appropriate because many things can happen.

Pratik Patel – Chairman & Managing Director: Let me clarify regarding the UK. When we started with this company, there were only 9 people. You cannot expect significant results from a team of 9 people. Today, we have around 23–24 people—

Management: 23–24 people in the team.

Pratik Patel – Chairman & Managing Director: 24 or 26–27 people. We are building the team. Even if the market exists, if the team, systems, and capacities are not in place, you cannot grow rapidly. We need to build the team, our capabilities, and everything else required to be in a position to become number one. That cannot happen overnight; it takes time.

These are not mass-produced items; they are discrete manufactured products. We believe—and we are still talking about the fact that last year we did less than 3 and are targeting 12 in 3–4 years—that growth from 3 to 12 is also 300%. We are working toward that. However, growing beyond that without building a team is not possible.

Dilip Sahu: Thank you very much, sir.

Operator: Thank you. We will take the next question from Amitabh Vatsya. Please go ahead.

Amitabh Vatsya: Thank you for the opportunity, sir.

Pratik Patel – Chairman & Managing Director: Amitabh, let me take 1 minute to give my opinion on the last question asked by Mr. Sahu. We strive to be number one, but we strive more for profitability than merely for revenue. If we are trying to achieve that, we have to maintain a balance. That balance sometimes does not allow us to be very aggressive solely on the revenue front.

Dilip Sahu: Yes, sir, I understand. This is obviously from a bystander's perspective. You are in the driving seat and understand the ground-level problems much better. My question was about 2 ways of being aggressive. Raising equity capital in India is currently in a favorable position. If you want to raise equity capital of perhaps 150–200 crores, it would not be difficult for you.

Pratik Patel – Chairman & Managing Director: Money is not a constraint for me; the team is the constraint. We already have the money, and we are expecting profit of more than 100 crore this year. Therefore, we have sufficient internal accruals.

Dilip Sahu: Understood, sir.

Pratik Patel – Chairman & Managing Director: The team is the main problem because of the nature of our industry and the type of products we manufacture.

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Jash Engineering

Dilip Sahu: I understand. Thank you, sir.

Amitabh Vatsya: I have 2 questions. The first is regarding Singapore. One or two quarters ago, we discussed an order of around 6,000 crore that we had submitted.

Pratik Patel – Chairman & Managing Director: Let me clarify again. That was provided for preparing the project reports; it was not the bid. Those were budgetary reports, and these projects will be executed over the next 20 years or so, not in 1 or 2 years.

Amitabh Vatsya: My question was related to that. In how many phases do you see the Singapore government executing those projects?

Pratik Patel – Chairman & Managing Director: I cannot say with certainty because it is for the Singapore government to decide. However, I am sure that such large projects would be spread over 15–20 years. My equipment accounts for hardly 10% of the project cost. We are looking at an investment of 50–60,000 crore by the Singapore government because it has to plan for 2100. Therefore, the government is not in a tearing hurry to do this. It will also plan in a manner that keeps its finances and everything else under control.

Amitabh Vatsya: My second question relates to the unique arrangement that Jash has with a company called Invent. Are we working on similar synergistic arrangements with other OEMs, or how are we acquiring technologies to equip ourselves with a greater number of products in the same field, such as water or any related area into which we want to expand?

Pratik Patel – Chairman & Managing Director: We plan to expand into related products. We are seriously evaluating certain acquisitions and other opportunities. In time, when we are more certain about them, we will definitely inform everyone.

Amitabh Vatsya: A follow-up regarding valves: are we seeing any traction, or do we have any plan to use valves as a separate product? They are currently part of the bundle, but are we planning something significant for valves as a product?

Pratik Patel – Chairman & Managing Director: At present, no. As I said, it contributes to the top line, but the bottom-line aspect is challenging. Therefore, we are not currently focusing heavily on it. I am referring to general waterline valves.

Pratik Patel – Chairman & Managing Director: For the municipal business, we are not focusing on it at present.

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

Kunal – Incred: I have one question. The domestic opportunity for water control gates is about 150 crores, according to the FAQ, and I think we are at about 100 crores in the domestic market. Therefore, we control approximately two-thirds of the market. However, the market potential for industrial process equipment or mixing and aeration equipment, which I think we are developing with {? Jash Invent ?}, is about 200 crore, while industrial process equipment represents 400 crore. That is a larger market in terms of total TAM. As we achieve 1,500 crores over the next 5 years, do we expect the share of these products to increase substantially compared with water control gates?

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Jash Engineering

12 August 2026

Pratik Patel – Chairman & Managing Director: It should. I do not know whether we will be able to achieve it, as I said. In the case of industrial process equipment, we lost orders worth 150–200 crore during the last 3–4 months alone. Therefore, we need to put our act together. We have identified where we were lacking, whether we can secure large orders, and the fact that this will involve in-house manufacturing.

At present, the model of Westech, which is Jash Process Equipment, was to have everything manufactured by vendors. When you have everything manufactured by vendors, you suffer in terms of pricing because each vendor adds its own profit and other costs. Therefore, we need to work extensively on this. If we get our act together, what you are saying is correct. We should be able to report better numbers in those products.

Kunal – Incred: Who is our biggest competitor in the domestic market in this segment?

Pratik Patel – Chairman & Managing Director: Tega, then—no, not Tega. Tega is one of them. Then there is Delkor, Metso Minerals, and others.

Kunal – Incred: Okay, sir. All the best.

Pratik Patel – Chairman & Managing Director: Thank you.

Operator: Thank you. That was the last question. I will request Mr. Pratik Patel to deliver the closing remarks.

Pratik Patel – Chairman & Managing Director: Thank you once again, everyone. Some of the questions you asked are related to the very long term, for which I do not have easy answers. I have tried my best to respond to them.

However, for the current year, I can say that I am quite bullish because I see most things falling into place. The only worrying aspect now is the new announcement by Mr. Trump, but we will see what happens. I personally feel that even that will not affect us drastically in the current year. It may affect us in the long term, but not in the current year.

With that positive note, I will say that we will meet the projections given earlier, which are 875 crore of revenue and around 100–105 crore of PAT, or profit after tax, for the year. Thank you.

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

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.