

**February 17, 2026**

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

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

Dear Sir/Madam,

This is with reference to our earlier intimation dated February 11, 2026, filed with the stock exchanges in terms of Regulation 30 of the SEBI Listing Regulations, 2015 regarding the earning conference call to discuss the unaudited financial results for the quarter and Nine Months ended December 31, 2025, scheduled on Saturday, February 14, 2026.

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 we are enclosing herewith the Transcript of Earnings conference call with various investors and analysts held on Saturday i.e. February 14, 2026.

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

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

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

**ASHISH** Digitally signed by  
ASHISH TOMAR  
**TOMAR** Date: 2026.02.17  
11:06:17 +05'30'

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

**Encl: As Above**

**EMS Limited**  
**Q3 & Nine Months Earnings Conference Call**  
**February 14, 2026**

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**Moderator:** Good Morning, Ladies and Gentlemen, and Welcome to the Earnings Conference Call for Q3 & Nine Months FY26 of EMS Limited.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing “\*” then “0” on your touchtone phone.

EMS Limited was incorporated in 2010 by Mr. Ramveer Singh and Mr. Ashish Tomar and is involved in the business of Sewerage Solution Provider, Water Supply System, Water and Waste Treatment Plants, Electrical Transmission and Distribution, Road and Allied Works Operation and Maintenance of Wastewater Scheme Projects and Water Supply Scheme Projects for Government Authorities.

Let us now begin with the Introduction of the Management Team. We have with us today, Mr. Ramveer Singh, Promoter and Chairman of the Company. Also joining us today is, Mr. Ashish Tomar, Promoter and Managing Director.

I would now like to request Mr. Ramveer Singh, Promoter and Chairman to give his Opening Remarks. Over to you, sir.

**Ramveer Singh:** Namaskar to all of you. I am Ramveer Singh speaking as a Chairman of EMS Limited. Mr. Ashish Tomar will you all the details about the Q3 FY26 Results and the performance of the company. Over to you Mr. Ashish.

**Ashish Tomar:** Good morning, everyone. This is Ashish Tomar – Managing Director, EMS Limited. So first of all, I would like to give a brief introduction about the company. The company was incorporated in 2010 and commenced business in about 2012. We started out with a modest revenue of about Rs.100-odd crores and were able to scale it up to about Rs.930-odd crores in the last financial year.

We primarily execute the projects in infrastructure sector with our focus being in water sector. About 70% to 80% of the revenue comes from water sector and rest is from other infrastructure sectors such as buildings, electricity transmission and distribution, etc.,

Now, about the Results of this Quarter. As you already must have seen the results, the results are much lower-than-expected. This was due to certain factors which were beyond the control of the company, because the major revenue of this quarter was expected to come from Uttarakhand. And as you know, Uttarakhand saw unexpectedly huge rainfall and natural disasters in the Q2. So, in Q3, our work was mainly focused on repair and revamping of the work-in progress and due to extension of the monsoon to Q3, about 15-to-20 days were lost in the Q3, and after that, when the work resumed, a lot of time was lost to remobilization and repair of the executed works.

Along with that, almost half of the order book that we currently have about Rs.1,150-odd crores, was procured in Q2 and Q3, respectively. And it is in design phase, in which the expenditure of the company revenue is being carried out and no revenue can be generated till the execution begins on the site.

Apart from that, we would like to reassure you that from the next quarter of the financial year, we would be on our path to recovery and would be back on track. The projects secured by us are with healthy margins and we would be making it up in the coming quarters. Thank you.

**Moderator:** Should we begin with the question-and-answer session now?

**Harish Kumar Kansal:** Yes, please. I am H.K. Kansal, CEO of the Company and would like to answer the questions. Thank you.

**Moderator:** Sure. Thank you very much. We will now begin the question-and-answer session. The first question is from the line of C.A. Garvit Goyal from Serene Alpha. Please go ahead.

**C.A. Garvit Goyal:** Good morning to the team. My question is specifically to Mr. Kansal. In the opening remarks, management is saying we face some challenges up to 15-days of Q3. But at the same time, in the last con call when we spoke to Mr. Kansal, Mr. Kansal said, October month delivered very good execution in terms of executing the project. So, where is the difference? I am not understanding. Last con call, people were very confident and now you are saying there were some issues in Uttarakhand and we were not able to deliver the project. So, where is the gap, sir? Your own words are not matching this con call and the previous con call.

**Harish Kumar Kansal:** Okay. I got your point and I am H.K. Kansal speaking again. Actually, in last con call, we thought that we will cover it up in two months, particularly in November and December. But in civil works and on the road works, there was some disaster management also in Uttarakhand and the administration is also with us. Because administration always directs that this work has to be started now after the security and safety of the citizens. So, definitely we started in first, second week of October, but it could not be with that pace which we wanted basically to cover up the things. So, it got a bit late. And second thing, as far as revenue generation is concerned, out of those Rs.2,200 crores order book, we could start the work of about Rs.1,100 crores in

Calcutta, Ayodhya, Agra and Fatehpur, which was started in mid of October for design investigations and all other things and slight procurements also. So, we have done the expenditure on these projects of Rs.1,100 crores, but there was no milestone achieved for which we could achieve the receivables or could receive the revenue. That is why revenue received is definitely less. And margins are even in more pressure because expenditure is done and the receipts could not be made. So, that happened. And in civil engineering, this is not a simple industry basically. It depends upon so many things. So, we could not do that. And it is definitely not as per our expectations, not as per your expectations. And let me tell you again that company is not in any type of financial distress or any order book distress or anything. But this is just a phase of time that in the quarter-ended December '25, we could not perform as we thought and we assured you in the last con call. And again, we are assuring that in this quarter, we will try to cover certain things. But definitely, now, we are of the opinion that in two months or something, we will not be able to cover up to that extent. But, if you will compare it after the Q4, then Q4 will definitely be better than Q3. And Q1 of the next financial year, we will definitely progress very hard, because our order book which is under design and pre-engineering phases, we will definitely develop a lot of revenue from that. So, I think this is the explanation which I can give. And this is from the management side.

**C.A. Garvit Goyal:**

When you say Q4 will be better than Q3, Q3 is already, I would say, like a very lower level, right? So, even if it is a normal application, that will look like it is better than Q3. So, can you put a number to it like whether the situation has improved now? From when the situation was improved, from when the recovery started, is it from the January month or from the February month, can you give some color on that?

**Harish Kumar Kansal:**

Yes. Actually, there are two things. If we compare Q4, Q3 from the last Q3, that is QoQ, then we are definitely not to the expectation. As far as PAT or EBITDA is concerned, this is in line with the industry, but this is not in line with our records. Actually, we have done in last 10-years PAT around 18%, 19% or 20%, EBITDA 26%, 27%, which is not in that line. Still, if you compare it with the other peers, that is in line with the other companies. But not as per our expectation... definitely not. So, we have now started our pre-engineering in certain projects, that is of around Rs.1,100 crores projects. Engineering is in the approval phase, but it may take another one month or so. And then we will start generating the revenue, because once the work will come in the field, then the revenue will be generated. So, Q4, we will get better. And Q1 of the next fiscal year, we will overtake it, definitely from the previous year. So, we are a bit conservative for that, because we are not giving any aggressive guidelines for this quarter. Again, because this is civil engineering work, it takes time to revamp for pre-engineering. And eventually, this is the cycle that Rs.1,100-1,200 crores new projects are falling in this quarter, previous one and this one. So, that takes around four, five months to give the revenue. Otherwise, expenditures are always there for soil investigations, for design, surveying and everything. And revenue starts coming after four, five, six months. So, previously what used to happen, one project has come in one quarter, two projects have come in another quarter. And

now the four big projects have come in this quarter only. So, this is looking like that. But we are very sure that we will not disappoint any of you or any of us. And we will definitely do whatever we are committing. But next quarter will not cover the hope the entire thing of the whole year. So, it will start aggressive cover up from the Q1 of the next fiscal and covering in the Q4 also in comparison to Q3 of this year. Thank you.

**C.A. Garvit Goyal:** Thanks, sir.

**Moderator:** The next question is from the line of Kaushal Sharma from Equinox Capital. Please go ahead.

**Kaushal Sharma:** Hi, sir. Very good morning.

**Harish Kumar Kansal:** Good morning.

**Kaushal Sharma:** Can you please tell me what is the current order book as of December 2025 and what kind of order inflows are we expecting in next one, two years to the target?

**Harish Kumar Kansal:** Unexecuted order book is around Rs.2,200 crores as of now.

**Kaushal Sharma:** And what kind of order inflows are we expecting going ahead?

**Harish Kumar Kansal:** We are very aggressively bidding now. Because Delhi Jal Board had started tenders, you must be knowing, and we are bidding in about Rs.2,000 crores tenders in Delhi Jal Board and other places. So, we are expecting it to enhance in next three, four months by about Rs.1,000 crores.

**Kaushal Sharma:** And sir, what is current bidding pipeline as of now?

**Harish Kumar Kansal:** Around Rs.4,000 crores.

**Kaushal Sharma:** And what is our winning ratio on an average?

**Harish Kumar Kansal:** Actually, our winning ratio used to be 10-15%, but as competition is increasing, we have become a bit aggressive for that, and we are planning to get our win ratio enhanced up to 20%. And we are still bidding and bidding in every place. So, Rs.1,000 crores we are expecting in next three, four months to achieve the order.

**Kaushal Sharma:** And sir, as you said that there was a challenging phase in Q3. But if I compare Q2 to Q3 performance, the sales grew around 15%, but our cost of raw material grew around 25%, and the other expenses grew 34%. So, could you please highlight what kind of key expenses and other expenses grew a lot more than sales growth and the cost of raw material?

**Harish Kumar Kansal:** As I told you, there are three, four phases of any project. Once the tender is awarded, agreement is made, then the extensive surveys are started. And certain procurements, certain

vendors are decided. So, on site, certain deployment of the employees has to be done for proper monitoring and liaising with the government agencies. So, there are expenses in investigations, surveys, and we have to start some procurement also, which are the delayed things. For example, I have to lay the 100-Kms sewer line. So, 100-Kms procurement of pipe or manholes, I cannot make in a single step. So, we start doing it after tentative finalization of the designs. But, for that, that is not a milestone in the eyes of the government authority. So, the payment does not come as a revenue or even as a receivable. Because there are certain milestones, though it is an item rate contract, but certain items have to be executed. So, it is not converted. So, expenditures are shown, expenditures are apparent in the balance sheet or in the account. But receivables are not. That is why our EBITDA and PAT has impacted that much. So, this will recover. But definitely, it will not match with that 18%-19% PAT as in the previous years because competitiveness is increasing definitely. So, it may remain around 15% as an average for this year.

**Kaushal Sharma:** But the expenses booked in the P&L is again the sales that you executed and booked in the particular Q3. So, the expenditure pertaining to that sales should be recorded in the P&L. So, that is why I am asking. The sales growth is 15%. But your cost of raw material and other expenses grew faster than sales.

**Ashish Tomar:** That is because some expenditure was done against 50% of our order book, which is at the stage of design and engineering. So, we cannot book receivables or bill it to the department. But we have to book expenses in mobilization, site establishment, procurement of raw materials, etc., So, going forward, in the next quarter, as the billing starts, we will be able to bill revenue against the expenditure already carried out. And that would also lead to improvement in the margins.

**Kaushal Sharma:** So, what kind of EBITDA margin we are closing in this financial year, what is our expectation in terms of EBITDA and PAT for FY26?

**Ashish Tomar:** For FY26, we expect it to be above 15%. That is PAT. EBITDA in excess of 22-23%.

**Kaushal Sharma:** 22%-23%. And what is our current trade receivable as of December 2025? And what is the portion of more than six months? And the ratio of unbilled revenue as well showing in the balance sheet?

**Ashish Tomar:** So, the unbilled revenue is about Rs.283 crores.

**Kaushal Sharma:** And other receivables?

**Ashish Tomar:** Approximately Rs.500 crores.

**Kaushal Sharma:** And more than six months, sir?

**Ashish Tomar:** Almost Rs.120-odd crores is less than six months. And other than that, it is more than six months out of Rs.500 crores.

**Kaushal Sharma:** It is quite heavy in our trade receivables. Are we expecting any provisioning or something or any challenge, are we expecting over there?

**Ashish Tomar:** That was a mistake on my part. The Rs.500 crores is the total sum of all the receivables. That includes unbilled and billed also. So, the unbilled portion is Rs.283 crores. Less than six months is about Rs. 116 crores. Six months to one year is about Rs. 23 crores. One year to two years is about Rs.87 lakhs. That is all.

**Kaushal Sharma:** Okay, thank you.

**Moderator:** The next question is from the line of Udit Mittal from Mittal Family Office. Please go ahead.

**Udit Mittal:** So, I just wanted to enquire about your interest cost. I was looking that your interest costs have gone up significantly higher. So, what is the level of current debt and what is the borrowing plan going forward? Is the company facing any working capital issues?

**Ashish Tomar:** So, the interest costs have ballooned because of a loan of about Rs.25 crores that we took against the HAM project that is in Mirzapur Ghazipur STPs Pvt. Ltd. which is a subsidiary of EMS Ltd. So, that was a HAM project for which we have taken this loan. So, that would have led to escalation in the interest costs.

**Udit Mittal:** And what is the level of current debt?

**Ashish Tomar:** So, that would be around Rs.700 crores is our exposure to the banks which includes Rs.650 crores of non-fund-based bank guarantees, and about Rs.50 crores in shape of cash credit limit and this loan that I told you about.

**Udit Mittal:** So, any plans of further borrowing or something like that?

**Harish Kumar Kansal:** No plans on expanding in our borrowings. The facilities that we have are sufficient for execution of our projects.

**Udit Mittal:** One more thing I just wanted to know. Recently, you had given a disclosure of the promoter holding getting pledged. So, what was the reason of the pledge and is there any timeline to reduce the pledge?

**Ashish Tomar:** So, we took loan of about Rs.210 crores, out of which we have already paid about Rs.70 crores and the current outstanding stands at Rs.140 crores. Within this financial year, we will reduce it to about Rs.100 crores, and by next financial year, this would be settled. So, this was secured

to make some investments in the promoter side. No company funds were involved in this. The loan was in personal capacity only.

**Udit Mittal:** Okay. Thank you.

**Moderator:** The next question is from the line of Ahmed, an individual investor. Please go ahead.

**Ahmed:** Firstly, I want to touch upon the last question that was asked by the previous participant. The same reason was given to me two quarters ago when it was asked about the promoter side and it was asked that this financial year, it will be reduced. But from 11%, it has gone to 24%. So, there is no synonymity with the earnings call and how things pan out. But now we are looking at the last con call that was Q2, so, it was a rain hit and we took at it as fast pace only. And in this quarter as well, again, now when we are doing this con call, it is already a month and a half that has passed. So, you already have a visibility of Q4. Likewise, you have the visibility for the Q3. Yet, you went ahead and guided for a better Q3. And now we are looking how the Q3 is looking like. Now, you have the visibility of Q4. It does not cost much to be transparent. That is what we would expect at least. So, bottom line has increased. The revenues have gone down. Now, I want to check whether in this phase, where we were doing somewhere around Rs.1,000 crores a year, whether that phase has passed and this is the new normal or probably we are going to touch upon that kind of a revenue?

**Ashish Tomar:** Actually, we could not get the full question. But what we could get is that probably you are asking that in the last con call, which was somewhere in the middle of October or in the middle of November, that we would have known the situation about this quarter's results also. That is what probably you are asking. And why we could not project better than what we have done. I think this is a question if you can confirm and then I will try to answer it?

**Ahmed:** Yes, that is one question. And the other question was that like you have said that by FY27, the promoters will reduce pledging to zero. Now, when the pledging is somewhere around 28%, it was 11% in Q1 when it was communicating by end of FY26 –

**Ashish Tomar:** We are very sorry that your voice is not clear and we are not getting the things basically. That portion I have got.

**Moderator:** The next question is from the line of Nishita from Sapphire Capital. Please go ahead.

**Nishita:** Yes, hello. I just wanted some clarification. You mentioned that in FY26, we can end at an EBITDA of 22% to 23% and a PAT of 15%. But in Q3, I could see that we have done a PAT of 10% and an EBITDA of around 15-16%. So, are we confident that we can get to these margins in FY26 as a whole, because even in Q2, our margins were under pressure?



**Ashish Tomar:**

Yes. Madam, actually, this is very evident. This is not a free-flowing industry basically. It does not work on a daily basis or weekly basis. Actually, I have told in the earlier conversation or in some question-answer session that in this quarter, that is Q3, in the month of October, we have started three big projects. That is about 50% of our total order book. That is about Rs.1,100 crores we have started the work. One of the orders of Rs.700 crores at Calcutta, Rs.100 crores in Ayodhya, Rs.100 crores in Agra, and Rs.200 crores in Fatehpur. So, once we get the LOI and get the agreement done, there are so many things we have to mobilize on the side. First is the investigation portion. Second one is the hutment of the labor and other infrastructure, office, etc., we have to establish. So, eventually in this quarter, we have to do this for the four big projects. So, our expenditure has been made, but that is not tangible for getting the revenue or the billable amount. That is why in this quarter, it is looking like PAT is around 10% and EBITDA is 15%. And this is a routine process that if we go in this quarter, that is running quarter or in the next quarter, the revenue will be more than the expenditures in the ratio wise. So, we will definitely get it more than 15% or at least 15% for this financial year. And otherwise, for the next thing, we will remain about 17%-18% of the PAT as we have done in the history of the 10-11 years of the company's history. So, this is eventual portion of this quarter. So, on a nine-month basis, it is still 15.86% PAT. So, we are not behind 15% if we take the nine-month period. But if you take the quarter only, so I have explained it that in a quarter, you can start certain projects which have the expenditure side stronger than the receivable side. So, that is what happened in this quarter. So, it is a routine in civil engineering project sometimes. Thank you so much.

**Nishita:**

Okay. So, in general, like you mentioned that we have the current order book of Rs.2,200 crores. So, is that a routine process that once we start the project, we will start booking the revenue post four months of like starting the project?

**Ashish Tomar:**

Yes, this is cyclic. Once we execute the work, we get the receivables and the 90-days we take as the receivable amount. So, this is 60-days-to-120-days and sometimes as an average, we take it 90-days period after expenditure. So, 90-days revenue, that is three months working capital we always require. Say Rs.1,000 crores turnover, so we require mostly Rs.250 crores as a working capital, minus 20% EBITDA, that is about Rs.20 crores we have to have in our hands as a working capital. But this figure fluctuates a lot quarter-by-quarter because civil engineering projects on ground, they may face so many problems. Sometimes the land is not clear, sometimes as we have seen in these two quarters that rainy season has affected so much. In Q2, it affected so much. In Q3, we tried to revamp it and to reorganize it. But, once there is a heavy rain, there are some disasters also. So, the administration which look after the development work, they also give the priority to the disaster restoration. So, that took some time and certain times we were stopped to do the work. Otherwise, we assure you that this quarter will be much, much better, and we will definitely outpace from the Q1 of the next financial year. There is no doubt about it. And our order book is also likely to get enriched

because we are aggressively bidding now in Delhi, Jal Board and other states also for AMRUT-2.0 and DJB fundings.

**Nishita:** Yes, I got your point. And my last question is that you mentioned we can get Rs.1,000 crores in the next two, four months. So, in FY26, what will be our exit order book -- can we expect it to be around Rs.3,000 crores?

**Ashish Tomar:** We will grow as per order book is concerned. We will grow by about 40%-50%.

**Nishita:** Okay. Thank you so much.

**Moderator:** Thank you. The next question is from the line of Azar, an individual investor. Please go ahead.

**Azar:** Good morning. So, first of all, I would like to say that it does not take much to be transparent. That is the first thing. Now, when we look at earnings call of Q1, promoter pledging was somewhere around 11% and it was guided that it will be reduced by FY26. Now, it has ballooned to 28% and you are saying that it will be reduced by FY27. That being one thing. So, the commentary is not synonymous with what is happening. Now, looking at the earnings call of Q2, in Q2, it was mentioned you already had the visibility like you have the visibility now for Q4, you had the visibility for Q3. But yet you chose on certain hypothetical assumptions that you will be probably rebounding. I just want to understand, is this the new normal or probably we are crossing that Rs.980-odd crores of financial year figure, let us say in FY27 or FY28, do you have that kind of visibility? I understand, there was rain issues in Q2. Q2, now you are saying that there were delays in Q3. You expected something that did not turn out. Looking at your competitors, in Q2, rain did not affect you. Then in Q4, probably the numbers are better both in the terms of bottom line and on the top line. That is all.

**Ashish Tomar:** Yes, so first I would like to explain or give answer to your second question. I would request you to please understand the nature of the business. The projects that we get vary from year-to-year and state-to-state. So, as a coincidence, the major portion of the revenue that we expected to book, was to come from Uttarakhand as about Rs.800-odd crores in excess of our work order comes from that state. The work that we do involves digging up of roads and laying the pipelines in that area. Due to unexpectedly heavy rainfall and the landslides and natural disasters that took place in that state in the Q2, we expected it to recover by Q3, but the disaster management taken up by government that took some time more than what we expected and we could not execute or book revenue in that state. But, on overall business side, we think we can resume our pace by next quarter. This quarter will likely still be affected. As far as loan against share is concerned, out of Rs.210-odd crores that we took from NBFCs, Rs.70 crores has been paid. We are committed to bring it down to 100 crores by end of this quarter. And the shares that are pledged can only be released after we pay the whole amount.

**Azar:** I would like to have a rebuttal over here. Now that you have the visibility of Q4 and you say Q4 will still be affected and Q1 onwards you will outpace. Can we safely project that FY27 would be better than FY25? Looking at Q2 and Q3, FY26 is a goner.

**Ashish Tomar:** Yes, FY27 would be better than FY25.

**Azar:** Okay. Thank you. That is all.

**Moderator:** The next question is from the line of Amit Agicha from HG Hawa. Please go ahead.

**Amit Agicha:** What is the long-term strategic rationale behind entering the flex sheet and paper? What would the revenue, EBITDA target be?

**Ashish Tomar:** Yes, sir. As we have already clarified this in previous calls also, we took that factory from NCLT to put it as collateral with banks against our non-funding bank guarantees, etc., So that land came with an established factory. We initially were not enthusiastic to run it, but since it was a running factory, when we realized that it can give us a profit of about 5% over revenue in that business also. So, that is an additional benefit to the company. It is self-sufficient. It does not require any funding from the company. So, we are letting it run. And if it maintains this profit or it improves, then much better. But we would not invest any further money if it starts to decline. So that we would like to clarify.

**Amit Agicha:** Can you brief us like what is the employee size and what is the output that is being generated there and what was the investment done?

**Ashish Tomar:** So, we purchased that land for about Rs.60 crores and currently its market value would be almost 100% higher than that.

**Amit Agicha:** Sir, may I know the location, sir?

**Ashish Tomar:** It is near Kanpur in a town called Fatehpur. About 120 bighas of land.

**Amit Agicha:** And sir, the employee size?

**Ashish Tomar:** Employees, I think are somewhere between 50-100 employees. Mostly semi-skilled and technicians.

**Amit Agicha:** So, in your view, do you think production will scale up?

**Ashish Tomar:** Sir, it might be possible in future. But till now, I think that plant is producing about 800-900 tons of output. And it can reach an output of about 1,100-plus tons in the coming financial year.

**Amit Agicha:** I appreciate your answer. Thank you. All the best.

**Moderator:** The next question is from the line of C.A. Garvit Goyal from Serene Alpha. Please go ahead.

**C.A. Garvit Goyal:** Hi. Thank you for the follow-up. In continuation with the earlier participant, I think she asked about the exit order book for this financial year. And you said 40%-50% growth. I think the answer was not what she was expecting. So, can you just clarify what is the expected order book that people are anticipating after execution of this quarter, maybe the new order inflows that you are anticipating in the next two months, so what will be the order book look like as on 31st March, 2026?

**Ashish Tomar:** We are having the order book of more than Rs.2,200 crores as of now. We are expecting Rs.1,000 crores but that could not be a date like 31st March because that could come in the first week of April, second week of April or something. Because bidding process sometimes get litigated also. So, we have bidded, but we are expecting the order book to increase by up to Rs.3,000 crores in the Q1 of the next financial year. That is for sure. Because we do not want to give much optimistic guidelines type of thing that 31st March could not be that date. Because sometimes you bid and there is some dispute, resolution, boards where it goes and the final LOI or agreement is performed, it may take four, five months altogether. So, we are bidding. There are some bids under pipeline, some under technical evaluations and in different stages. So, in Q1 we will definitely have the order book of around Rs.3,000 crores because Rs.2,200 crores, and in this quarter, we can exhaust it by Rs.200 crores almost, and of course we can have Rs.3,000 crores in Q1 of the next financial year.

**C.A. Garvit Goyal:** All right. And secondly on the pledge part, I may have missed the earlier communication on that. Can you please clarify what is the exact purpose of this pledge?

**Harish Kumar Kansal:** So that money was used to invest in lands and properties.

**C.A. Garvit Goyal:** What kind of land and properties?

**Ashish Tomar:** Individual capacity. Not in terms of company.

**C.A. Garvit Goyal:** So that means the promoter is basically pledging the shares to having its own land and properties in the personal capacity. That is what you are saying?

**Ashish Tomar:** Yes, to start that is for a real estate business.

**C.A. Garvit Goyal:** Okay. I am trying to understand like why are we doing so? What is the thinking process behind it? Because on the listed shares we are pledging it and buying the properties in the individual capacity?

**Ashish Tomar:** So, the shares that are listed are also his own personal shares and we have already reduced it by almost one-third and it would be –

**C.A. Garvit Goyal:** No. Firstly, you increased it then you reduced it. So, still it is more than what we were having two quarters back. Is it not?

**Ashish Tomar:** Yes, sir.

**C.A. Garvit Goyal:** So, I am trying to understand what is the thought process like when are we planning to reduce it to zero percent, like again earlier participant also mentioned about it, he said earlier we were speaking about FY26 and now we are speaking about FY27?

**Ashish Tomar:** Yes, sir. We went up to Rs.210 crores of money borrowed. We have reduced it to Rs.140 crores. We have repaid about Rs.70 crores of the principal amount along with interest. And we are planning to reduce the principal amount to less than Rs.100 crores by the end of this financial year and repay the whole amount in the next financial year. The shares that are pledged with can only be released after we repay the whole amount.

**C.A. Garvit Goyal:** Okay. Thank you.

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

**Harish Kumar Kansal:** I am H.K. Kansal speaking, CEO of the company. So, as closing comments, definitely we could not meet the expectation in this quarter as a result in PAT. But we can assure that we are on the right track and right path. We are aggressively bidding. Company is not in any financial distress or any type of distress. And we will definitely revamp it in this quarter and the first quarter of the next fiscal, we will see high growth and everything will be perfectly matched. Actually, we have also faced the same situation after the COVID and we fall in 2021 and 2022. But we maintain the growth of 20% in 2023 and we covered it up of the eight years span. So, we are confident that in this year, if we are not able to match with the expectation, we will definitely be aggressive on next year. And next year we will do the cover up of the whole things. Thank you so much.

**Moderator:** Thank you. Ladies and gentlemen, on behalf of EMS Limited, that concludes this conference. Thank you for your participation. You may now click on the exit button to disconnect.