



Apex Ecotech Limited
H2 FY26 & FY26 Earnings Conference Call

12th May 2026



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APEX ECOTECH LIMITED**

HOST: **MS. VAISHNAVI VAITY – AKMIL STRATEGIC
ADVISORS**



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Vaishnavi Vaity: Good evening, everyone, and thank you. I am Vaishnavi Vaity on behalf of AKMIL Strategic Advisors. I welcome you all to the H2FY26 and FY26 earnings conference call of Apex Ecotech Limited. Today we are joined by Mr. Anuj Dosajh, Chairman and Managing Director, Mr. Rakesh Kaul, Chief Financial Officer. With this now, I would like to hand over this call to Anuj sir, to introduce further. Over to you, sir. Thank you.

Anuj sir, you are on mute.

Anuj Dosajh: Apologies, I hope I'm audible now.

Vaishnavi Vaity: Yes, sir.

Anuj Dosajh: Good evening, everyone, and a very warm welcome to all our investors, analysts, shareholders, and participants. Joining us today for the Apex Ecotech Limited Earnings Conference Call for Edge to FY26 and Full Year FY26. On behalf of the entire management team, I would like to sincerely thank all of you for your continued trust, encouragement, and support towards Apex Ecotech Limited. Your confidence in our vision, capabilities, and long-term strategy continues to inspire us to build a stronger and more sustainable organization. FY26 has been a defining and transformational year for Apex Ecotech. During the year, the company delivered its highest ever financial and operational performance since inception, driven by strong execution momentum, robust order and flows, technological expertise, and increasing industry demand for sustainable water and wastewater treatment services.

For FY26 revenue from operations stood at 148.65 Cr, registering a strong year-on-year growth of 109.5%. EBITDA increasing to 21.76 Cr, reflecting a growth of 96.82% year on year, while profit after tax grew by 98.85% year on year to 17.02 crores. Earning per share for the year stood at 12.91 reflecting a growth of 63.21% year on year.

Our H2 performance. FY26 performance was equally encouraging and demonstrated the scale-up in project execution across key sectors. Revenue from operations for H2 FY26 stood at 116.08 crores, reflecting a robust growth of 135.68% year on year. EBITDA for the period grew by 108.99% year on year to 18.76 crores, while PAT increased by 106.12% year on year to 14.45 crores. EPS for H2FY26 stood at 10.96, registering a growth of 73.69 year on year. The strong growth achieved during the year reflects the strength of our engineering capabilities, efficient project management, disciplined execution, and enduring customer relationships. We believe these results further validate Apex Ecotech positioning as a specialised and trusted player in the water and wastewater treatment industry.

During the year, we also strengthened our balance sheet and operational capabilities. Our cash and bank balance increased to 35.06 crores as of March 31st, 2026, while working capital stood at 61.72 crores, supporting the company's growing scale of operations and execution pipeline.



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At the same time, we continue to maintain prudent financial discipline and efficient inventory management.

A key highlight of FY26 has been the strengthening of our order pipeline through marquee projects wins from reputed organizations, including Reliance Consumer Products, Larsen and Toubro, CRD Food Products, Bhartiya Beverages, and Pragati Power and Corporation, and many more. These orders reinforce the confidence that leading industrial players in Apex Ecotech's technological capabilities, solution-oriented approach, and execution excellence. As on March 31st, 2026, our order book stood at over 125 crores, providing strong revenue visibility and a solid foundation for future growth. Over the years, Apex Ecotech has built strong expertise along water treatment plants, wastewater treatment systems, membrane recycling solutions, evaporators and zero liquid discharge systems. With increasing industrial focus on sustainability, water conservation, wastewater recycling, and stricter environmental compliances, we believe the long-term opportunity landscape for our sector remains highly attractive. We are also encouraged by the growing adoption of advanced technologies such as MBR, MVR, EDR, and Zero liquid discharge solutions across industries, where Apex Ecotech has developed proven execution capabilities and technological strength. As we move forward, our focus remains on strengthening technological capabilities, enhancing operational efficiencies, expanding our market presence and delivering sustainable and innovative solutions that contribute towards responsible water management and environmental stewardship. I would like to take this opportunity to thank our employees, customers, technology partners, vendors, bankers, and shareholders for their unwavering support and contribution to the company's growth journey.

With this, with this, I would like to move forward with the presentation following, which I'll be happy and glad to address your questions. Thank you very much. Vaishnavi, you can take it forward now.

Vaishnavi Vaity:

Yes.

Anuj Dosajh:

So we have created a small presentation, you know, briefly so that we can run through our performance for the H1 and H2 basically. So if you would see, this is the H2 performance where we have done the revenue, EBITDA, PAT & EPS has already been, as I had mentioned earlier, and the overall FY26 numbers will move forward. So again, the profit and loss statement for the year in retrospect for the earlier years is also given. There has been a marked increase, which I had specified and mentioned earlier, with a lot of due diligence and efforts we have, you know, taken this forward. I will come down to any specific questions on numbers. I'm not going to repeat these numbers because we've already mentioned most of them, so we'll take it forward now.

Next one, please.



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Similarly, you know, we have converted our company from a last year we were much better than last year. We are now a positive cash flow company and reworking capital and cash flow statements endorse whatever we have mentioned earlier.

Next one.

So typically, I mean, it's more like concise thing which we have mentioned. I have just given a brief of whatever I had stated earlier. That is the commentary. And what we are actually wanting to say is that we have a spillover or we have to take forward 125 crores of orders which are presently with us, which we have to execute in this financial year 26-27. And it gives us a lot of impetus and Philip to do well. So the coming year on this present year, there is a lot of business. We have well placed and quite a few jobs which are forthcoming and we hope to do well in this year, also.

Next, please.

So like we said, we are regularly working with some of these big companies and we have proven that initially when last year when someone was mentioning that you have got a big order and enough, would you be able to, your company would be able to achieve the execution part of it and we have done it with a lot of aplomb and we are looking to far more orders from these companies.

Next, please.

So this is generally, I mean, it is a synopsis of what we are doing. We have almost 16 years plus of experience. We have a spillover of 125 crores, worth of orders which we'll be executing this year. And it gives a lot of gratification and doing, you know, treating water and being a part to a big a contributor to, you know, make the land more fertile and sustainable in terms of environment. So these are generally some of the figures. We have also completed more than 250, water treatment turnkey projects, and we look forward to do far more.

Next, please.

So this is basically, again, a synopsis for our journey where we started in 2009, where the company was incorporated. Then during the years, we commissioned first of our, the first zero liquid discharge plant for the pharma, the automobile sectors. Then we also brought in in-house technologies, got our 100 million order in 2018.

Next slide, please.

And during this while we were, we received some accolades from the top global companies for our performances, our understanding and our implementation of technologies for betterment and



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enhanced performances. So 2019, we were the granted the MBR Champions Award from Suez. Thereafter, we received a Global Ecological Transformation Award in China from Veolia. Veolia is the number one company in water and wastewater treatment in the world. And it is the only company which is in the top Fortune 500 companies in water treatment with a revenue of more than \$50 billion. And we are working in sync with them in some of the projects, and using few of their technologies in India itself. We also got an award in 2025 for the Innovation Award at their conference in Kuala Lumpur. And during this while, we also commissioned few other technologies and we received few marking project orders from Reliance L&T as stated earlier. So 2027, we look forward to make it even a part of our milestone journey. And hopefully that will also be reflecting in the probably the next year slide.

Next, please.

So the team comprises mainly of I am chairman cum managing director and Ramakrishnan Aiyer is the executive director who is the think tank of the company. Ajay Rena is a brilliant salesperson who is responsible for getting all the orders. Rakesh is our CFO. He's the guy who is the backbone of our company in terms of finances, and Vishakha is our compliance officer. So, we three are founders of the company, along with being having enjoying the positions, and equates to all our, you know, team for doing well, along with the other teams who members whose photograph is not mentioned or shown over here.

Next, please.

So these are some of the segments which we are working on. These are typically we are focusing on industrial water and wastewater segment. And we intend to maintain and work towards that itself.

Next please. Can we go to the next slide, please?

These are some of the, you know, the privileged customers who have, you know develop or who have, had faith in us and given us the order, then we had we have executed work for them successfully. So if you would observe, these are all from different industries and they are all top most clientele in their respective sectors.

Next, please.

So some of our core competence which actually makes us stand out is we operate in a specialised market with a lot of focus on our vision and understanding and we are consistently working towards that. The turnkey projects we are taking are all value added and are done very thoughtfully with a lot of mindset and going into the project and making it successful. We have an in-house expertise of tailor-made engineering solutions. It is very important in this industry to retain knowledge and to use this knowledge to implement, you know, projects in the projects



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giving us value-added solutions to the client. So we are quite lucky to have people with us for a very long time and we ourselves are deeply involved into the work all the directors and therefore our knowledge base is quite retained within the organization. We are empowered by some key industry partnerships, like I had mentioned Veolia Grund Fos and some of the other big names who are we are working with them closely for the jobs. And we are trying to streamline operations for project success. We are bringing in automation, also bringing some kind of standard and regular follow up and making SOPs so that we intend to get first time right kind of a thing, which not only reduces cost, the deliverables are done in a rightful manner in a specific period of time. And every project by itself becomes a learning platform for us, where we ensure that we have further into better coordination and foster innovation and enhance overall project performance. And that's, I think, is the key driver of our company, you know, where we want to do this. So that if anybody calls on Apex Ecotech, they understand that they are going to get deliverance and they are going to get quality. I mean, that is our objective and basically what we're looking forward to.

Next, please.

So these are the complete, I mean, major financial highlights where there's a comparison in the last three years. The growth is evident and I hope this is a harbinger to many more higher scale histograms and look forward to that.

Next, please.

So these are the profit and loss statements. Like I said, these would have been circulated earlier. And then there is a marked income increase from 53 to 71 to almost 150 now, Cr. And then there has been a relatively same kind of an increase in the profitability also from 6.63 close to 8.56 to 17.02 which has been a good jump in terms of I understand in terms of the absolute numbers.

Next, please.

So the balance sheet is also, you know I think stating or reflecting the same thing. And we have tried to improve, brought it more, resources and understanding in our operations so that, you know, we are better managed and better controlled, because we understand now that finances is a very important aspect of the business and the management of financial management is core to success and sustainability.

Next, please.

So like I said, that we have improved in terms of cash flow from operations and that is where we'll continue to do so and be prudent in our approach.

Next, please.



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So, again, these key key ratios are there where we have, I think it simulates that we have improved in every sphere and we wish to continue doing that.

Next, please.

So in general, you know, the rationale which we bring forth is that we are a organisation which is on the growth path. And we have, we have, you know strong understanding of these the projects which are coming in India not only in India, but also in the treating difficult effluents and recycling them and using it, reusing it for to ensure that there is not too much scarcity of water when it comes down to industrial applications. And we can deliver systems that are value added and reliable and can support the claims which, you know, during the time of negotiations or understanding is there. So deliverance in terms of overall performance is extremely important, and we have been quite good in that claim to fame, like I had earlier mentioned, quite a number of times is that getting repeat orders from customers, so every project becomes a learning experience. All the directors and the employees being old enough to understand, and you know, to realign and keep on realigning yourself for better and improved performance. So we have everything in-house. There's some more things that we are working on to make ourselves better. And with tie-ups with stronger and bigger companies where we can bring in technologies from abroad at in India for, because India is still being a price sensitive market so it needs to be value added and performance oriented. And that's, I think, one of some of the key factors which support what I've been, you know, in terms of the investment rationale.

Next, please.

So I think I can thank you this is a general, I did not touch too many figures. The idea was that I can expect most of you would be extremely financially savvy and probably I'll be able to answer most of your queries if there are any. So I thank you all very much. Thanks.

Vaishnavi Vaity:

Thank you, Anuj sir. Investors, the floor is now open for Q&A session. You can raise your hands or drop your questions in the chat. Thank you. First question is from Mr. Agastya Dave. Agastya sir you can go ahead and ask the question.

Agastya Dave:

Hello, am I audible? Hello.

Anuj Dosajh:

Yes, you are audible.

Agastya Dave:

Hello, Anuj ji congratulations. In H1, I had said that you are the best performing motor sector company in the country in the listed space. In H2, I would say that you are by far the best performing water EPC / engineering company in the listed space. So congratulations, sir.



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Whatever my expectations were for 2027, you have kind of beaten that as well in 2026. So it's a great, great outcome, sir. I'm pleasantly surprised, especially that I, if I remember correctly, sir, so this is the first question. If I remember correctly, sir, You closed the last year as in FY25 with a 55 crore order book, sir, and now you are at 125 crore, sir. Are these two numbers comparable?

Anuj Dosajh: First of all, I said thanks. I remember you very well and thanks for the compliments and I hope we live up to the expectations in the coming years. The 125 this year is right, but 55 CR mean means incorrect because I think they are approximate values. It was more than 55 CR.

Agastya Dave: Okay, okay, okay. But still, my guess is that your order book must have doubled right this year.

Anuj Dosajh: Yes, it has doubled, and that is the only way we could have performed, you know, and...

Agastya Dave: Right, right.

Anuj Dosajh: Yeah.

Agastya Dave: Great, so how is the pipeline looking like?.

Rakesh Kaul: I think it was.

Agastya Dave: Sorry, sir, please, Rakesh, sir, please.

Rakesh Kaul: I said, I think it was about 62 plus last year order book.

Agastya Dave: Okay.

Anuj Dosajh: It was a higher number. We will get back to you on that if you want.

Agastya Dave: Okay. Okay, perfect, perfect, perfect, perfect. So how is the pipeline looking like in terms of inquiries and are there any particular industries or geographies that you are getting orders from? How do you see the funnel, the sales funnel as of now?

Anuj Dosajh: See, two things I'd like to mention over here is that last year was the first full year after the IPO. And it was also something that we had got our first 100 Crores plus order.

Agastya Dave: Right.

Anuj Dosajh: And it was quite a challenge for us in terms of doing everything in terms of not only executing the project, but executing it well on time. And also, you know, being able to maintain cash flows and, you know, all those things put together.



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- Agastya Dave:** Right.
- Anuj Dosajh:** So we came out well the year ahead or this present year is again quite buoyant.
It is
- Agastya Dave:** Okay.
- Anuj Dosajh:** full of opportunities and we are quite well placed in quite a few prospective jobs, projects which are coming up in the near future. There are quite a few sectors, you know, India is now, I feel, putting in more manufacturing units and they are focusing on that.
- And the water becoming scarcer is, and the compliance is getting stronger. I think, yes, we are in for a good period of time, at least I think so.
- Agastya Dave:** So, will we see more 100 plus crore projects now more frequently?
- Anuj Dosajh:** See, it was making a breakthrough. There are two things which are happening in the Indian scenario. There are larger companies coming in India and therefore the ticket size in general of the total factory itself is higher. So therefore the water consumption is higher and therefore the water project in terms of numbers and quantum is more.
- So yes, there will be, I can't spell out whether it will be a three-figure kind of a thing, but definitely the ticket size are going to be higher than what they were earlier and or there will be multiple such figures because there is a mushrooming effect which is taking place all across India.
- Agastya Dave:** Great, sir. So one thing that I noticed was that there was slight decline in margins, even though the scale of the company has obviously increased. So kind of understandable as you take like orders from Reliance and Stellite, they do push everyone for pricing. But is this the only explanation or are you seeing any kind of pricing, pricing pressure?
- Anuj Dosajh:** So I think you do have to, you know, take some kind of a backseat when you're working with the larger conglomerates like Reliance and L&T, where they really push you for the, you know, the cost. But more so, you know, it is, I would say, if you would have seen the H1 was around 32 odd crores and the H2 was 116.
- Agastya Dave:** Right.
- Anuj Dosajh:** So the bulk of our revenue came in the last four or five months. And that is the time when, you know, there are two things which really shot up. One was the logistic cost and
- Agastya Dave:** Yeah.



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Anuj Dosajh: the second was the raw material cost itself, typically the metal cost which went as high as 25 to 40 % and especially the specialised metal, you know, which are being used. So typically in a project you do not order for piping, cabling and you know, the pipe work initially, it is all done at the later half of the project.

Because you have to 1st create drawings for the pipelines and gabling routing and all, and then only you can able to procure it. And generally, since it is not a long lead item, therefore it is left to the last. And typically due to the war and other maybe geopolitical things, the cost of metal rose quite sharply.

Agastya Dave: Yeah.

Anuj Dosajh: And therefore we had to, you know, absorb those costs. I'm glad that we have been able to absorb that cost and not still have a significant dip in our, you know, profitability. But yes,

Agastya Dave: Right.

Anuj Dosajh: we are better placed and there are some of the jobs which we had already, you know, had precipitated with the clients and we, so therefore we had to do those jobs at the, even at a higher raw material cost. So I mean,

Agastya Dave: Understood.

Anuj Dosajh: I guess that's a part of the game.

Agastya Dave: Understood. One final question, sir. Is there any official guidance that you are giving out on margins and turnover growth for next year?

Anuj Dosajh: See, we intend to maintain the momentum. It is difficult. I don't know, you know, that what kind of percentages we'll be growing in, but definitely we had since the very beginning stated that we would maintain certain kind of revenue growth and profitability growth. The thing is now. We are even better placed because we have executed large ticket jobs.

We are well placed, like I said, in some of the future jobs. So I can only see at the moment is that yes, the future well for us. And probably I don't know whether we'll be numbers or something, percentages or something which are difficult to comment as you grow.

But I feel that we should be doing well.

Agastya Dave: Excellent, sir. Thank you very much for your time and hard work, sir. One perennial request that I have, sir, please consider quarterly results. It's very, very important, sir. That is the only thing



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that I would ever ask of you. Please do it, sir, for the coming year. It's very, very important, especially in such uncertain times, sir.

Anuj Dosajh: Thanks, Agastya, but I taking cue from what and some other, you know, well-wishers had said, I we brought in, we did take out a circular at the third quarter and it was made known and it was, I mean, though it was not in terms of numbers, but it was in terms of percentages and I

Agastya Dave: Yes, yes, yes, yes.

Anuj Dosajh: We did that, and we can't we intend to continue.

Agastya Dave: But a proper numbers, yeah, a proper number, sir, it makes a huge difference, sir. Kindly consider it, sir, on a quarterly basis. That would be of great help. All the best, sir. Thank you very much for your time, the performance, and your hard work. All the best to you and the team. Thank you, sir.

Anuj Dosajh: Thank you. Thanks, man. Thanks.

Vaishnavi Vaity: Thank you, Agastya, sir.

Before we move forward to the next question, I request participants to limit their questions to two each. Thank you.

Next question is from Mr. Rushwithnag.

Mr. Rushwithnag, you can unmute your line and ask the question.

Rushwithnag: Hi sir, can you hear me?

Vaishnavi Vaity: Yes.

Anuj Dosajh: Yeah, you're audible. Please go ahead.

Rushwithnag: Many congratulations for the good results, sir. I hope. So here I'm having a couple of questions. My first question is that how much of the current 125 crores order book will convert into the actual revenue for the next year?

This is my first question. And my second question is that how companies dependent on the large clients like Reliance or L&T?

These are my couple.



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Anuj Dosajh: Yeah, thanks for your compliments again and good wishes. See, the first question if I have to address is, I mean everything has to get consumed or can we can we should to be converted into revenue that is there. So we don't have a very large gestation period for jobs, considering that the jobs are supposed to be done within 10 to 12 months, you know, that is the gestation period. So all 125 crores will get consumed within this year itself.

The second part is, yes, you know, we are not taking all the jobs from one company, but then it is always, it is always important that you also take larger ticket size orders and you keep on performing the next, not only one to two years, but I think the next decade or so will be full of opportunities for this sector at least, with the manufacturing coming up and there are a lot more companies. It is not only that we are reliant on these two companies, we are also working with quite a few other companies directly or indirectly.

So yes, because they came to the fore because they were much larger ticket size and it was a challenge for us to also, you know, see and perceive what we are capable of doing. So, like somebody had also questioned last time was it is not that we have one job, one ticket job and big ticket job and we are working on it. There are multiple big ticket jobs, it is what we feel that we can do justice and do best to is what we undertake.

So yeah, there are the opportunity galore and we are not reliant on a single order or single company that if that was your question was.

Rushwithnag: Yes Sir, thank you, sir.
Wish you the best for the future.

Anuj Dosajh: Thanks very much.

Vaishnavi Vaity: Thank you. Next question is from Mr. Keshav.
Mr. Keshav, you can go ahead and ask the question.

Keshav: Sir, I hope my voice is audible.

Anuj Dosajh: Yes, please, go ahead.

Keshav: So just taking off from the previous speakers, if you could give us any idea that sir was the second-half extra some extraordinary one-off kind of basically numbers or we can basically build on the base that we did last year and grow from here or FY27 will be a year of consolidation.

Anuj Dosajh: I don't know, I think we are too small to consolidate and we have a large runway to cover. So the thing is that definitely we cannot spread thin to an extent that, you know, we are unable to



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do justice to the projects we undertake. But like I had always been mentioning that we have to be prudently aggressive.

That's one. The other thing is that when we took this job in the first, this job came to us and the narration was very clear that we have to do 70% of the job within this financial year, which we did and very close to those numbers, you know, plus minus maybe 1 or 2%. And it gives us impetus and fillip to do further better, but I can't say that, you know, it's a one-off case. I don't know. It's something like, you know, there is a little bit of an uncertainty in how much more can we do. But what we perceive is that we will definitely, the threshold, minimum threshold remains the one which we had stated earlier.

And it will be, there are not many projects we are still working on and which will get finalised in the next three to four months. And these are all, again, some of them are quite marquee projects and big ticket projects. So slightly difficult to answer your question in terms of numbers and certainty, but...

Like I said, if all is well the forthcoming year looks looks very bright for us.

Keshav: So now that the commodity prices have increased further, now the new orders we are taking, are we adjusting for the prices or some margin or some further margin reduction can be expected in FY27 or 15% EBITDA margin you feel we can hold on to?

Anuj Dosajh: Yeah, see, it's very important for any business, whatever I have learned over a period of time that your bottom lines are well maintained. So, uh...

We will be quite, again, like I said, it will be quite circumspect in our approach towards taking orders which are meaningful in terms of bottom line too. So I don't think that we will be absorbing too much of the increase in commodity pricing, we would definitely raise our prices and we have done that already.

Keshav: Sir so 200 crore revenue and 15% EBITDA margin for FY27 is it a realistic number?

Anuj Dosajh: If we go by percentages, it will be something which we'll be working on. And yes, it is something I can't again say mention the numbers per se. But this is what the narration has been very beginning that we are looking for at least 30 to 40% growth overall.

Vaishnavi Vaity: We will move forward to the next question. Next question is from Mr. Majid Ahmed. Majid Sir, you can go ahead and ask the question.

Majid Ahmed: Am I audible, sir?



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- Anuj Dosajh:** Yes, please.
- Vaishnavi Vaity:** Yes.
- Majid Ahmed:** Yes, sir, very good, sir, number, sir. Thank you, sir, for the opportunity. So, my first question that I have is very good control on working capital, sir, this time. Really appreciate that. So, going forward, would we maintain the similar working capital cycle to sustain good cash flow? How are we working on it, sir, for FY27?
- Anuj Dosajh:** I am a believer of the fact that if you have learned something, try to follow it.
- So if it is, it means all is well for your company and for everybody else. So yes, since we have seen that the benefit of cash flow is extremely important and, you know, financial management and for the health of the company, I think we would strike to maintain that.
- Majid Ahmed:** Got it, sir. Sir, now currently we have around 35 crores of cash. How are we looking to, are we planning for any investments in any new technologies or doing any acquisitions or anything small or something?
- Anuj Dosajh:** See, basically, most of this fund is directed towards the, you know, making fixed deposits for the for for the act as collaterals towards submission of a non-fund based guarantees. So, it is like the like you would have realised that since working with larger organizations, we'll have to.
- Yes, you know, summit secured advances or secured guarantees with the form of ABGs retention bank guarantee and PBGs. And therefore, the significant portion of this money is now being plotted into the for the same reason.
- Majid Ahmed:** Okay, so major lead use for non-fund bank limits for upcoming projects.
- Anuj Dosajh:** We are speaking to our bankers for a higher limit. But then, like I said, if we are doing most of these jobs, they demand this kind of, you need margins and collaterals for, so you need that kind of fund to be invested into the bank also.
- Majid Ahmed:** Yes, got it sir.
- So I just finally wanted to know like in terms of any kind of any international orders are we looking at only not to get de-risk from few Indian conglomerates or any kind of thing. There is very huge.
- Anuj Dosajh:** Well, I think India is the most stable. India is more stable than supposed stability in other



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countries. There was a lot of, you know, we had also thought of and made endorses in the Gulf states, but then that has turned out to be totally anti-modal to our thought process. So, I think India is quite stable and it is point and it is recognising the requirements.

So, of course, then there are a few more, but then our focus will primarily will be India itself.

Majid Ahmed: Got it Sir. Thank you so much, sir. I think you have really done whatever you have guided. You have done exactly similar to that. I think even few promoters can do that. I think we really appreciate it. Thank you so much.

Anuj Dosajh: Thanks. Thank you.

Vaishnavi Vaity: Thank you. Next question is from...

Pro Techno Global Services LLP.

If you can mention your name.

Mr. Shivam Mehra.

Yeah, you can unmute your mic and ask the question.

Are you able to unmute?

In the meanwhile, we can move forward to the next question, which is from Madhur Rathi. Mr. Madhu, you can.

Shivam Mehra: Hello, hello, hello, yeah, hi, hi, hello, yeah, hi, Shivam Mehra here, hi sir can you hear me?

Anuj Dosajh: Yeah, sure, please go ahead.

Shivam Mehra: Yeah, good afternoon, sir. And obviously, you know, as said, very great results, and it's a very good overall team, as I can see, very to the point, and you know, you seem like you know, you know your things.

Anuj Dosajh: Thank You.

Shivam Mehra: I'm sure a lot of people would have asked you now and even earlier about the customer concentration risk, and I'm sure you all have taken that into account. know what you all are doing. So I won't go into that. But I have a slightly, you know, broader spectrum question to you and your team is that given how you all are growing now and 3 to 40% you all are targeting,



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how do we, in terms of aggressiveness, because you all, we mainly, our mode is that we look at high end, you know, blue chip companies. We are not that much into government contracts and this and that. And now with this increase in limits we are looking to take, obviously it's needed. You need debt to grow that everyone knows. No one is arguing that. But how aggressively do you think on a scale, like if you give me like a, again, it's a broad spectrum question.

How aggressively do you think we can increase our limits to further exponentially grow the business? Forget from a share price point of view, but purely from a point of view of becoming a bigger player in the market, because there are a few other players as well which are growing. And you have these technology transfers from these large companies.

How can we further incorporate those to stand out from our competitors?

Anuj Dosajh:

So, just, Shivam I'll try to answer, and very candidly, like I said earlier also, I generally believe in, you know, spelling out what and I call spade a spade very typically. So, my point is, one is the pricing of the share market doesn't actually deter us, or it just...

Maybe if you could factor otherwise, but it doesn't really make us do anything as such. The important point is that, you know, we have, there is a lot of abundance of orders today in the country. And it is not that there is a challenge that there is a limited amount of orders and, you know, everybody is buying for it.

And water typically being divided into 3 sectors, one is the household, the other the industry, and the third is the municipal or the infrastructure. Sometimes gets, you know, for any other layman, it gets, they might get confused and thinking that any water treatment company who's treating water falls into the same bracket, which is not so. So probably some of the companies which are infrastructure companies are not prevalent here and likewise we are not prevalent in the government jobs. And this is by design. And so, and similarly, there would be some in the household sector and some may not be there at all. Very few companies are, you know, present in all the three sectors.

I like Ion exchange will be one of them.

Saying that, I mean, all the sorry, you were saying something.

Shivam Mehra:

No, no, sorry, sorry, nothing.

Anuj Dosajh:

You know, going forward, it is it is going to become a market of consolidation. It is, there are, I don't know, there could be a couple of lakh companies in this country doing this kind of water treatment, but as the customer... base is growing, so is their ticket sizes growing. Nobody is now putting up a single machine to churn out something. The companies which were doing X amount



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of job need to do 10 X amount of job considering the kind of, in terms of the, you know, the revenue they have to generate and profitability they have to do so.

All over consolidation is happening and it was important for us to also consolidate. It is also important that we bring in the best of technologies in India and we are the first movers or the first players to invite that technology in place. And that we have successfully done because there are certain technologies which are still not being done by anybody else in India but for us.

So I won't wince my words by saying that, yes, we are definitely the, you know, first movers ahead in certain things. The important point is that how fast and how long we can, you know, continue this charge to be with us and we maintain that. As of now, we are very, very kept and point in doing things and taking this company forward.

Shivam Mehra:

Thank you, sir. I mean, that you answered it very well, and you know, to the point, and I appreciate that. And now, going ahead again, as somebody else also mentioned, just the last request, if there could be slightly more, you know, communication from your end, especially in these volatile times in terms of how the business is doing. I know, you know, it's a growing company, you all are very busy.

But just a little more communication would just help us, you know through this time, but besides that, you know, can't ask for anything more. And thank you so much and to your team for all your hard work.

Anuj Dosajh:

Thanks. Thanks. We will definitely try to be more visible in future.

Shivam Mehra:

Thank you, sir. Thank you.

Vaishnavi Vaity:

Thank you. Next question is from Madhur Rathi. Mr. Madhur, you can go ahead and ask the question.

Madhur Rathi:

Sir.

Sir, thank you for the opportunity. Sir, if I look at our order book on a YOY basis, it has declined from 145 crores to 120 crores. So, can you help us help me understand how will we grow going forward, because the next set of orders will come over the next three, four months and execution timeline wise?

I think that should move to FY28 then FY27.

Anuj Dosajh:

No, but how did we get this figure of 145 to 125? I mean, I'm not too sure about the...

Madhur Rathi:

no, I just looked at your May 25 investor presentation and in that it was mentioned of one two 145 crore order book.



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Anuj Dosajh: Out of which there were some, or maybe most of it, or maybe some part which was already booked, and not to, you know, able to recollect exactly. But then even if that question is there, I would feel that the second part of your question is probably becoming more relevant in terms of what we are going to do.

Madhur Rathi: Mhm.

Anuj Dosajh: So my response to that is that, which I've already said, is that we are very well placed in few jobs. See, the gestation period is 8 to 10 months, like I've already said, even if it's a big ticket size order. Having A spillover of 125 and on top of that, you know, working on certain jobs which will get finalised in three months, all this is going to convert into the revenue of this year itself.

Generally, whatever will come by September, unless you know mentioned otherwise, or October, we'll get either fully or partially, you know, supplied.

Madhur Rathi: Absolutely.

Anuj Dosajh: So, the majority, unlike the other property sectors or things, we are more into...equipment where the invoicing is almost 90% in terms of the supply part. So, the next year or this sorry, as far as this year is concerned, this current financial year is again is going is all going well for us. Even if I mean, you know, making it as simple, if we do nothing, we'll do 125.

Madhur Rathi: Right. And so, how would we be different versus an Ion exchange or a Va Tech Wabag in the industrial segment? And so, in terms of pays and service revenue, where do we stand currently and how should this flow going forward? Do we provide treatment chemicals, components and all, or

This is like done in-house by our end customers. How is this? I'm just trying to understand.

Anuj Dosajh: It's a long answer, but I'll try to be brief in this. Like I mentioned earlier, there are there are three sectors and water and people generally tend to feel that everybody who's into water is into the same sector. But if you divide this, where Wabag generally is not into the field which we are into, they are into much larger plants like desalination and into government jobs and operation and maintenance. Whereas Iron exchange is into all three household and the industry and otherwise. We are typically into custom built jobs which are for zero liquid discharge. Let me mention something to you. You know, water is

Again, out of this, there are two types of industrial water. One is the water which is required for manufacturing. So that's where it is used as a raw material to manufacture or fabricate something. And there is the water which is then the contaminated water which is to be thrown, disposed or recycled. So our expertise lies in the fact of not only doing the other part, I mean, which is the



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simpler part the part A. We are into, we have the expertise to recycle and reuse the water, which is hardly, I mean, I'm just throwing a number. I may be absolutely be wrong, but could be only 1% of the total industrial water being used for recycling and reuse. So there is a lot of opportunity, a lot of scalability And the more projects you do, you always learn more. There is so much of evolution going on in the water industry. It is important that you are impressed with all these technologies, are able to do value added services and implement the jobs on time. These are all things which we are trying to do. And another very important part is retention of knowledge and understanding which I had mentioned earlier, is that with larger companies, there is a lot of iteration of people. In our company, there is not iteration of people, at least for the directives, who are very much involved in this. So I mean, it's a very positive and important factor, which sometimes people miss out. So I mean, it is difficult to mention because there are two different scale of companies, Ion Exchange, Webag, and we are still a long way to go in terms of meeting their numbers. But yes, we are well placed in whatever we're doing. I think the years are not far where we'll also be a major force to reckon with.

Madhur Rathi: Right. And so if I look at the tech partner from the United States, Veolia, so they are into, based on their website, so they are into much larger production streams, oil and gas data centers, high-end, wherever high-end water recycle, recyclability, or

Anuj Dosajh: Yeah.

Madhur Rathi: High-end water treatment is required, so how are how are we placed in terms of using their technology and supplying to Indian partners currently? What how what kind of order book that have we have from this JV or tech transfer and where do we see this moving over the next maybe one or two years?

Anuj Dosajh: No matter, let me clarify not only to you, but to all. We are not in any partnership, any JV, any...

understanding per se of this kind with any of the company in the world.

We are integrators, we are extremely customer-centric and we have the understanding and knowledge of using material and equipment and technology which suits the customer the best. So Veolia is not only a project company, it also has...

Madhur Rathi: Aren't there buried and watching over twenty-four 7, so we know where any nuclear material be fighting.

Vaishnavi Vaity: Participants, I request you to mute.

Anuj Dosajh: What is that?



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So they are into a lot of products. We are using some of their products. There are a lot of other companies who have different products. We are using their products and technologies also. And

these products, technologies are all available to everybody in the market. All integrators, all technology partners are available in the market for everybody.

So it is how you are using them, how it is, you have the understanding to use them to get the better results is there. So it is not limited, but yes, we are definitely, we feel that some of the products of your, we are far more advanced, well suited for the country, reliable, robust, and therefore we are using them.

And it is being well appreciated by the end user, which is the most important thing.

And then we also like just in hindsight, let me also inform you that we are using some parts from, we are procuring parts from Ion exchange also, from Thermax also, from Pentair also. I mean, they may be, we may be competing with them in certain areas. So, but we are still buying. The second question is, we are not too much into.

We are not manufacturing our own chemicals or something, so these we are procuring from outside and we are supplying it to the customer wherever it is required. Similarly for operation and maintenance, we are providing services and maintenance wherever the customer requires it, but that is not the focus of or the the the intent of our organisation as of now.

I hope I have answered your query. If there's anything further, you can always write to us. We'll get back to you.

Madhur Rathi: Yes, sir, sir. Just, sir, just how much of our revenue comes from space and service right now?

Anuj Dosajh: I don't have the exact figures, but then it would be maybe...

It will not be very substantial. I mean, maybe 5%, I don't know. I really can't get into it. Like I said, I can talk about things which I am focusing on.

Madhur Rathi: Got it, and so just your final.

Anuj Dosajh: But we can always get back to you.

Madhur Rathi: Just a final question, sir. There is also one distributor called Filtra Engineers, Filtra Consultants, so they they are principles and distributors for a lot of OEMs, so do we use their do we source our end products from them?

Anuj Dosajh: Some of them, yes.



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- Madhur Rathi:** Okay, sir. Got it. So that was from my end. Thank you so much and all the best.
- Anuj Dosajh:** Thank you very much.
- Vaishnavi Vaity:** Thank you. Last question we are taking is from Mr. Manan. Mr. Manan, you can go ahead and ask the question.
- Majid Ahmed:** Am I audible, sir? Just one clarification that I have sir. I was seeing there was a profit growth of 100%, but the EPS is grown at 73%. Like, is there any equity dilution or any accounting treatment services just for clarification?
- Anuj Dosajh:** No, no, there is no such. We are not doing dilution of equity. It's only based on the weighted average, you know, calculations. That is all. I mean, but there is definitely no damage.
- Majid Ahmed:** OK, so that's the clarification that I had. Got it, sir. Thank you, sir. Thank you.
- Anuj Dosajh:** Yeah.
- Manan:** Hello, am I audible, sir?
- Vaishnavi Vaity:** Thank you. Anuj, sir, I guess we have covered all the questions. Thank you for your time.
- Anuj Dosajh:** Yeah, then I must thank everybody, and then thanks very much. Thanks for attending for all the, you know, participants, and it is also gives us a lot of understanding to, you know, reward to you, and thanks for your support throughout the journey, and we'll definitely make a sincere effort of coming out with results, I don't know where we put on best foot forward and try to do good. That's the objective.
- Vaishnavi Vaity:** So participants, thank you so much for attending the call. If you have any further questions, you can write to us at info@akmiladvisors.com. Thank you, Anuj, sir, and thank you, Rakesh, for your time.
- Rakesh Kaul:** Thank you. Thanks A lot.
- Anuj Dosajh:** Thanks, Vaishnavi. Thanks. Well, thanks very much, yeah.