November 17th, 2026

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

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 November 10th, 2026, filed with the stock exchanges in terms of Regulation 30 of the SEBI Listing Regulations, 2015 regarding the earnings conference call to discuss the Unaudited Standalone and Consolidated financial results for the quarter and Half Year ended September 30, 2026, scheduled on Friday, November 13th, 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 Friday i.e. November 13th, 2026.

The Transcripts of Earnings conference call is also available on the Company's Website i.e. www.ems.co.in

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For EMS Limited

ASHISH TOMAR

Digitally signed by ASHISH TOMAR
Date: 2026.11.17 10:19:05 +05'30'

Ashish Tomar
Managing Director and CFO
DIN: 03170943

Encl: As Above

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ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018
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EMS Limited
Q2 & H1 FY27 Earnings Conference Call
November 13, 2026

Moderator: Good afternoon, ladies and gentlemen and welcome to the Earnings Conference Call for Q2 and H1 FY27 for EMS Limited.

As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity to ask questions after the management discussion concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' followed by '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, WWSPS and Water Supply Scheme Projects, WSSPS for Government Authorities bodies.

Let us now begin with the introduction of management team. We have with us today, Mr. Ramveer Singh – Chairman and Executive Director. Also joining us today, Mr. H. K. Kansal – Chief Executive Officer. I would now like to request Mr. H. K. Kansal, Chief Executive Officer to give his opening remarks over to you, sir.

H. K. Kansal: Okay. So, as our company is EMS Limited, which came in shape in 2013 properly. And since then, at that time, we were having about Rs. 100 crores of turnover. And in 2025, that is exactly 12 years later, we grew by 9x. That was 20% increase in CAGR in terms of revenue. Our company is basically in Municipal Water Supply, Sewage Treatment and Sewerage Network.

And 75% of our business comes through these two things, STP, sewerage network, effluent treatment plants and water supply system for the municipal bodies. And we do the work on government CAPEX and basically central funded and for the municipal corporations of India. We are spending in eight, nine states in India.

And this year, this quarter results, I am going to narrate a bit. So, Quarter 2 result is our operating income revenue is Rs. 160.89 crores, EBITDA is Rs. 35.82 crores, PBT Rs. 30.72 crores and PAT is Rs. 22.92 crores. So, as you are aware, through our last meetings, that last year in rainy season, we had some difficult time with us and couldn't meet the expectations of the results and were down.

Since then, we are trying to ramp up. And this quarter, we are about 30% increase in operating income and about 50% increase in EBITDA and PAT. So, the results are increasing. We are trying hard to improve these results in coming quarters and we are hopeful to do that, even increase our margins as well. And in this quarter, we have got tremendous increase in our order book that is around Rs. 900 crores from different Jal boards like Delhi Jal board, PHED Rajasthan and UP Jal Nigam (Urban), Uttar Pradesh. So, INR900 increase in order book is very enthusiastic. And as on date, we are having unexecuted works of INR3,152 crores in our hand, out of which Rs. 2,619 crores are CAPEX and rest is the O&M work. And under O&M work, Rs. 191 crores the O&M is under progress and Rs. 342 crores will be started after the schemes are concluded. So, this is from our side, that is the result side of this quarter.

Thank you so much. Now, we will welcome if there is any question from the investor side.

Moderator: Thank you very much. We will now begin the question-and-answer session. First question is from the line of Ishita Lodha from Swan Investments. Please go ahead.

Ishita Lodha: Hello, sir. Thank you for the opportunity. Sir, how are you witnessing collections from the UP government? I mean, other industry large peers are still seeing some challenge. They are experiencing overdue receivables. So, how is our experience with the UP government?

H. K. Kansal: I think if I could get you, so you are asking about the Jal Jeevan Mission's thing, which is you are saying that there is difficulty in disbursement of funds and all that. Is that the question?

Ishita Lodha: Not particularly about Jal Jeevan, but all UP-government projects are seeing some challenge.

H. K. Kansal: I think we are working in Amrit and Namami Ganga Mission. In that, there is no fund problem in general, but there is definitely some lack flow of the funds due to some cut in the fund flow from the central government. And there is one more thing that central government is giving some funds with the condition that the share should be given by the state government or the municipal corporation. That is the policy.

But initially, what used to be that central government used to give the funds without the condition that whether state government and municipal corporations are giving their share or not. But now, they have made a provision that the pro-rata funds, whatever is the decided for particular municipal corporation, the municipal corporation and the state government have to give their share. So, they have changed the portal for the payment. So, it has taken some incubation period, some gestation period. Now, it is online.

I think there is no absolute issue these days, but it had been a hindrance for last 4 months, 5 months. Rather, I would say from April to July, type of thing. Now, it is online because the portal was changed for the system as such. So, state mission director had to coordinate for all that. And now, it is in line.

Ishita Lodha: Okay. So, as on 30th September, the balance sheet is showing a trade receivable balance of about INR450 odd crores. So, how much of this is more than 6 months? And is there anything overdue in this?

H. K. Kansal: Yes, that is in different states. Actually, Uttarakhand, there is a lot of delay in payments because some projects are funded by Asian Development Bank. Some are JICA. So, they are routed differently. So, they used to pay us in 90 days to 120 days. Now, it is getting delayed by 2 months, 3 months. I think in coming time, that will also be lined up. As far as this is concerned, it is more than 6 months liability which is pending. And this also includes unbilled debtors also. So, this is looking like 6 months withheld, but it is unbilled debtors also.

Ishita Lodha: Okay. Got it. So, when do you expect this situation to be normalized?

H. K. Kansal: Sorry?

Ishita Lodha: When do you expect the Uttarakhand situation to normalize?

H. K. Kansal: Yes, yes, yes. In UP, it has already normalized. And in Uttarakhand, because they have changed the portal. Initially, what is happening, state government share was not being spent and central government was overspent. So, they have made it pro rata and changed the portal. So, anything which is new, it takes some time. So, UP, it is streamlined now.

Ishita Lodha: Okay. And from your current order book, I mean from your opening remarks, you had mentioned Rs. 2,900 crores is the EPC portion. Am I right?

H. K. Kansal: No. Total order book, you are asking as on date, as on 30th September 2026, it is Rs. 3,152 crores.

Ishita Lodha: How much is O&M in this?

H. K. Kansal: O&M is Rs. 430 crores.

Ishita Lodha: Rs. 430 crores. And…

H. K. Kansal: Rs. 530 crores.

Ishita Lodha: Rs. 530 crores. Okay. So, this order book of Rs. 3,153 crores are including GST or excluding GST?

H. K. Kansal: This is excluding GST.

Ishita Lodha: Okay. And what is the percentage of water segment orders in this?

H. K. Kansal: The water and waste water, if we combine it, that is 2,171 and electricity 66.06 and building construction project Rs. 335 crores and toll plaza, we have got some order that is Rs. 46.98 crores. So, in percentage, water and waste water is 85% and electricity is 2% and building construction project is 10% and others is 1.49%. So, this constitutes the components of the 100%. So, 85%, we are in our core business basically, that is water supply and sewage treatment.

Ishita Lodha: Okay. So, in the order book, excluding the O&M order book stands at about Rs. 2,600 crores. So, how much of this is currently under execution or there are certain projects which are in L1 state or the appointed date is pending?

H. K. Kansal: Around Rs. 900 crore rupees order in which we are L1 or we have just received the LOA. For that, we will go for the DPR preparation for engineering portion and that is not started. And around Rs. 1,600 crores are under execution already. And this is the order book the figures which we are telling you is basically unexecuted works. So, there are certain works which are running and this much portion is left over to be executed as on 30th September, 2026. So, the Rs. 900 crores order book which we have received in this quarter that has not been started because it usually takes 5 months- 6 months to start after we get the LOA.

Ishita Lodha: So, this would run into execution from FY28?

H. K. Kansal: Yes, most of the time it is 1.5 year to 2 years and 6 months after engineering is besides that. So, 2 years and 2.5 years is the completion time. And in typical industry of water supply and wastewater engineering that the order book is about 2.5x of the turnover we can achieve because the work to be completed is usually takes 2.5 years. So, if we are having Rs. 3,000 crore rupees order book, we can achieve Rs. 1,200 crores rupees revenue. Hypothetically, that could be Rs. 1,000 crores, that could be Rs. 1,300 crores-Rs. 1,400 crores as well. But in a typical industry, we have the factor of 40%. Order book of 40% we can execute. So, at this time, we have a quite healthy order book compared to previous quarters or previous things. So, we are hopeful to have a good business in next quarter and next to next quarter and all that.

Ishita Lodha: Sir, any qualitative comments in the execution for the first half of the Q3 quarter?

H. K. Kansal: First half of the?

Ishita Lodha: The Q3 quarter.

H. K. Kansal: Q3 quarter.

Ishita Lodha: Yes.

H. K. Kansal: I think if you see Q1 to Q2, so we have the jump of around 30% in our revenue and 50% in our profits. So, I think same can be maintained for the next quarter as well. But civil engineering is

a bit typical in that sense. We can go up also because there are certain things which are not built. Work is completed, but there are certain milestones. For example, if we dig the sewer line, we have to do the expenditure, but we are not built till it is totally completed. But we can expect the similar growth as we have done in Q1 and Q2. So, we are looking forward for Q2 and Q3 as well.

Ishita Lodha: Okay. Thank you so much.

H. K. Kansal: Thank you.

Moderator: Thank you. Next question is from the line of Rahul Kumar, an Individual Investor. Please go ahead.

Rahul Kumar: Hi. Hello, everyone. What is the revenue contribution of our top three and top five clients?

H. K. Kansal: What is the revenue contribution of?

Rahul Kumar: Of our top three and top five clients.

H. K. Kansal: Top three and top?

Rahul Kumar: Five clients.

H. K. Kansal: Clients?

Rahul Kumar: Yes, yes.

H. K. Kansal: I think we have not distributed like that. But if you ask the order book contribution, I can tell you. Wait for a minute. This is revenue contribution. This is order book distribution. Order book distribution from Uttar Pradesh, we are 35%. And Uttarakhand 12%, Bihar 3%, Rajasthan 27%, Mumbai 3%, Kolkata 12%. Madhya Pradesh 3.43%, Delhi 4%, Gujarat 1%, and Haryana 1%. So, this is for order.

And for revenue from Uttar Pradesh 25%, Uttarakhand 67%, and Mumbai, Maharashtra 6%, and rest in point percents. That is revenue contribution.

Rahul Kumar: Okay, noted. And how much of the Rs. 3,512 crores order book will be executed in FY27?

H. K. Kansal: You are asking that the order of Rs. 3,150 crores? And…

Rahul Kumar: Yes.

H. K. Kansal: Sorry?

Rahul Kumar: Yes, yes. How much will be executed in FY27 of this order?

H. K. Kansal: How much will be? Typically, I have said that the order book is, the 40% should be the revenue of the whole year, the order book which we are having. So, from this September to next September, the revenue should be Rs. 1200 crores rupees by that formula. If Rs. 3000 crores plus are the order book, then Rs. 1200 crores, then 40% of the order book as on date should be the revenue. So, but there are certain projects which we have got in this quarter only, that is around Rs. 900 crores. So, this will take 4 months-5 months more to start. So, this will not contribute much in this year. But even then, we will grow with the rate of 35%-40% in terms of revenue in the next quarter. And in the next quarter, in Q3, 35% more than this quarter. And in the next quarter Q4, again with the 30-35% increase. So that is what we are looking for and we are on the track to achieve these targets.

Rahul Kumar: Noted, sir. One final question. Do we plan to expand our work to any other states?

H. K. Kansal: Have you asked some other questions which I couldn't get eventually?

Rahul Kumar: One final question, sir. Do we plan to expand our work to any other state?

H. K. Kansal: Any other state?

Rahul Kumar: Yes, yes.

H. K. Kansal: Actually, we have no foundation of any state because we are already in PAN-India. But our concern is that wherever we can get the opportunity, where we can have good margins, less competitions, or some specific nature of work in water supply and sewage treatment also, we are open to bid.

We are also doing bidding in Karnataka, where we don't have any work as of now. And we are bidding everywhere. But we are a bit choosy in our projects, choosy in the scheme, because we are working on slightly better margins than the peer competitors in this field. So, we have no foundation of any state.

Rahul Kumar: All right. Thank you so much.

H. K. Kansal: Thank you.

Moderator: Thank you. Next question is from the line of Shreya Kumari, an Individual Investor. Please go ahead.

Shreya Kumari: Thank you for the opportunity. My question is, what is the reason for worldwide decrease in operating revenue in H1 FY27?

H. K. Kansal: Yes. Actually, in previous investors' calls, we have illustrated this thing. Again, I am illustrating. Actually, in rainy season of financial year '25-'26, that was Q2 of the financial year '25-'26, we had a setback, because most of our revenues and works were in Uttarakhand. And there was a heavy, heavy rainfall in Uttarakhand. And we suddenly dropped in terms of revenue, because we couldn't execute the work.

The works were stopped by the administration and Indian departments, because it could possibly cause public hazard. Our work is sewer and water supply laying along the roads. So, in heavy rainfall, usually work is interrupted for few days.

But in that season, previous year monsoon season, we have to stop almost for 2 months, 3 months continuously, except those works which were running inside the campus, like SPPs, WTPs. So that work could not be done. Since then, we are struggling to ramp up, with the reason that once the work is stopped, it causes so many complications, restoration of the works, reorganization of the works. And sometimes, in detailed project reports, in engineering, we have to do certain changes, for which permission has to be taken by the client, permission has to be taken by the funding agencies and all that. So that was taking time. And in Q2, Q3, Q4, Q2 affected Q3 and Q4. Then that is why that quarter was much more down. So, you are comparing it with the previous quarter that is Q1, Q2 of the FY25-FY26. Since then, we are down, but we have ramped up in this quarter from the earlier quarter.

We are down because that was our very good quarter and we were around Rs. 355 crores H1, against which we could do it Rs. 286 crores, because Q1 was quite poor. But if you will compare next time, if you will add Q3, then it will come across and in Q4, we may cross the previous year figures. So that was the obvious reason, one monsoon season made impact for the two, three, four quarters. That was the only reason.

Shreya Kumari: Okay., sir. Sir, my next question is, what is the guidance for revenue EBITDA and PAT figures for H2 FY27 and FY27? And are there any CAPEX or investment plans for H2 FY27 and FY28?

H. K. Kansal: As far as CAPEX plan is concerned, we are solely working on government CAPEX. We are not making our own CAPEX at all. We are basically doing the work for the municipal corporation funded by the central government through state government contribution and the municipal corporation contribution. So, there is no plan for any CAPEX. CAPEX is only in terms of machinery and all that. That is it. No other CAPEX.

And as far as our growth is concerned for quarters, you can add it up that from Q1 of this year and Q2 of this year, we are about 30% enhanced and in terms of EBITDA, we are at about 50% enhancement. So, we want to protect this in coming quarters as well. So, that will I think cover and we will be able to match our figure of FY25 in FY27. FY26 was down definitely.

Shreya Kumari: Okay. Thank you, sir. Thank you so much for your responses. Have a great future ahead.

H. K. Kansal: Thank you.

Moderator: Thank you. Next question is from the line of Disha Shah, an Individual Investor. Please go ahead.

Disha Shah: Hello. Hi. Good afternoon. So, my question is how long does it usually take to convert a contract from one order pipeline to actual revenue?

H. K. Kansal: In government system, there is a tender process. After that tendering, if you are declared L1, you are given the status of L1. In a month or two, you are given LO and agreement formalities are completed, say about in 2 months as per average.

After that, because these are the EPC projects, we have to do the engineering, then start the procurement. So, engineering is done in 3 months, 4 months and that is approved by the client department and after that work is started. After the start of work, sometimes we take 1 month or 2 months to get our first bill and revenue collection.

So, usually after declaring the L1, it takes 6 months, 7 months, 8 months, whatever, depending upon the client and the site conditions and all that. So, it takes 6 months, 7 months, 8 months to start the revenue and for that work, in 2 years generally, 90% of the revenue we achieve and 10% revenue for a small leftover works, we get in 6 more months. So, 2 years, 2.5 years we get the full portion of the revenue, accept the detention monies and after that O&M started.

So, for O&M, we start after defect liability period of one year, we start getting the revenue from the O&M portion. That is in general, but sometimes we do the work early also. Sometimes, so many sanctions, so many things, it gets delayed also for 4 months, 6 months. So, you can expect within 3 years, we will collect our full revenue and revenue collection started after 6 months, 7 months of the L1 declaration.

Disha Shah: Okay. Another question is, what is the realistic goal for EBITDA margin considering our company's current position and by when it can be achieved?

H. K. Kansal: In past, we have achieved EBITDA around 28, 29 also and PAT margin is more than 20% we have achieved. But the competitiveness is increasing, awareness is increasing and so many companies in this sector has come up. So, this quarter we have achieved EBITDA of 22.26% and PAT margin of 14.25%. And our establishment cost is fixed; machinery cost is fixed. So, if our revenue goes up, EBITDA and PAT margin is going to increase. So, we see fine increase in this EBITDA as far as we are going to close in the whole financial year. It could be much more than this what we have achieved. So, that much I can say.

Disha Shah: Okay. So, are we expecting any major government projects in the coming quarters?

H. K. Kansal: Yes, we are continuously tendering. this quarter was very enthusiastic. We have got Rs. 900 crores of work.

And next quarter, we are bidding aggressively for say around Rs. 3,500 crores. And we are expecting another Rs. 5, 600 crores order book increase in this up to December. So, that will be very good for us, because we are targeting Rs. 3,000 crores order book to have in our hand all the time. So, we can go up to Rs. 1,200 crores of revenue in coming years.

Disha Shah: Okay. So, what is the expected revenue contribution from the existing order book over the next two to three financial years?

H. K. Kansal: We can expect 20% annual growth. As our history says, we have achieved it from 2013 continuously 20% increase CAGR in terms of revenue and debt. So, that we are expecting, still we are expecting. The 2026 was the bare exception due to some unavoidable reasons of heavy monsoon and other factors.

Disha Shah: Okay. Thank you. I am done with my questions and all the best for future.

H. K. Kansal: Thank you. Thank you very much.

Disha Shah: Thank you.

Moderator: Thank you. Next question is from the line of an Individual Investor. Please go ahead.

Dhruv Hingorani: Hello.

H. K. Kansal: Yes, hello.

Dhruv Hingorani: Hi. I have a couple of questions. In the last concall, we mentioned that in Q2, we would be growing 30% to 35% and 50% going forward Q3, Q4. But if I see your thing, the consolidated revenue was up by 23.3% this quarter. So, there was a gap of that 10%. Was it because of the Uttarakhand receivables that we will get additional later? And how confident are we of the 50% in the Q3, Q4 going forward?

Secondly, the other expenses have shot up this quarter. So, was there a one-off in the other expenses this time or this will be the normal new.

And my last question would be, the monsoon had affected the Uttarakhand thing last time, you had clearly mentioned. So, what are we doing to mitigate that, in case next year also similar thing happens or next year also this will happen, then this is going to become a normal new that. So, because of high revenue percentage comes from there. So, what are we doing to go around it for the coming monsoons?

H. K. Kansal: Okay, I will start from your last question. Basically, in Uttarakhand, the thing happened because we were more in the network lane. The works which were being done in the campus like STP works and WTP works were unaffected. And now those works in Uttarakhand have almost

completed and the rainfall was unprecedented. And for unprecedented things, we are able to mitigate the things only a bit, cannot do much in that. But what we have done that we have completed the network, sewage laying work completed, almost completed. So, now rainfall in Uttarakhand, suppose in next monsoon season, it is not going to affect much because now the works remaining are in the campus only, construction which are not affected by the rainfall, slightly affected 10%, 20%, but not that as much as it eroded by the tune of 80% last year. So, that is this.

Second thing is EMS Limited stand-alone profit we have, operating income we have increased by 28%. And EBITDA and PAT increased by about 50%. So, there is no gap. Basically, in civil engineering, you cannot cut it like a chemical industry that day-to-day production is this much and day-to-day production is that much. So, we are still hoping that whatever we have said in our last concall or we are saying in this concall, we will grow with this pace, say next quarter will be more than 30% increase in the operating income, EBITDA and PAT may increase by 50%. Because in our industry, suppose there is a manpower of 480 people, so they will remain 480 unless we do not fire them up due to a condition in which we perceive that there will be no work available in future. So, our machinery expenditures, our manpower expenditures, they are fixed. So, operating income is increasing by 30%, but our profits are increasing by 50%. So, profit margin is increasing. So, that is it. There is no gap. And as far as this consolidated is concerned, in this, there is an EMS industry is a factory for the flax for which we get a lot of revenue, but we don't have a lot of profit for that. Because that land was taken by the company only for the collateral things, and all machineries are there. So, we are running it with certain few percentages of profit, 2%, 3%, 4% profit, just for the sake of running it. So, that is an addition. But our numbers to be viewed are for the standalone, which we have increased by 30%. So, that is your second question. Sorry, you can repeat the third one.

Dhruv Hingorani: So, we should look at your guidance from a standalone point of view, not a consolidated one.

H. K. Kansal: Yes, yes, yes, yes, yes, yes, yes, yes, yes, yes, yes, yes. Definitely.

Dhruv Hingorani: My third question was on the other expenses. The other expenses are short of quite a bit this quarter. So, what was the reason for that?

H. K. Kansal: The other expenses which you are talking about is, these are the expenses sometimes we have to take consultancies, sometimes we have to do some soil exploration works. So, these are the other expenses. They may keep increasing or reducing because we have got so many new projects. So, engineering expenses are there. So, these are being reflected as other expenses. They can go down in the next half year or the next quarter as well.

Dhruv Hingorani: Was there a one-time expense in this or will this be the recurring new?

H. K. Kansal: Yes, this is one-time. This is basically project-based. This is not a routine. Other expenses are not increasing. This is project. I am saying that Rs. 900 crores rupees order book, we have got it in this quarter. So, we have to spend for engineering, for procurement, not for procurement, for soil exploration, for designing and all that. So, they are the other expenses book. Maybe in the next half year, we have very less other expenses. So, in the whole year, it almost comes the same.

Dhruv Hingorani: Got it. And my last question is at what revenue are we targeting to end this financial year?

H. K. Kansal: The revenue you can add up. We are hopeful that in Quarter 3, we will be 30%-35% up from the Q2 and in Quarter 4, we will be 30%-35% up from Q3. So, that should aggregate the figure ending of FY25. FY26 that was lower. So, FY25, we can match it and then we will progress in FY28 or something.

Dhruv Hingorani: Okay.

Moderator: Thank you. Next question is from the line of Sunil Shukla, an Individual Investor. Please go ahead.

Sunil Shukla: Good afternoon, sir. So, can you show some light on the pledge percentage and what is the plan to mitigate that?

H. K. Kansal: Just a minute. I am taking the figures, please. How much it was?

Sunil Shukla: Sure sir.

H. K. Kansal: It was around Rs. 200 crores and now it is about Rs. 60 crores. So, 70% we have withdrawn that and now paid and we are only 30% pledging is there. And what is the plan to mitigate that? I think in this financial year, we will make it zero.

Sunil Shukla: Okay, okay. Thank you, sir. And also, with respect to the operating margin, so do you think we will be able to close say 25% or something by Q4?

H. K. Kansal: For EBITDA, you are saying?

Sunil Shukla: Yes.

H. K. Kansal: Yes, definitely, we should be able to around 25 plus minus, always happens in the industry. So, around that, because in this quarter, we are 22.26% and we hope that because Q1 was low, so maybe the end of the financial year may be around this or plus 1% type of thing.

Sunil Shukla: Okay. Thank you, sir. That's it from my side.

H. K. Kansal: Thank you.

Moderator: Thank you**.** As there are no further questions, I would now like to hand the conference over to Mr. H.K. Kansal, Chief Executive Officer for closing comments.

H. K. Kansal: So, I think there were nice questions which were asked and we are able to give the right answers and we are very hopeful that the company which caught a setback in the last monsoon season, we are ramping it up and we will come to the track of our 20% CAGR in terms of revenue growth. So, we will show it in the coming future. And the company is doing very well.

The water supply and sewage sector is a tremendous sector in India and about Rs. 15 lakh crores as estimated by Namami Ganga and Amrit, they have to be executed in less in next 10 years to 15 years. So, about Rs. 1 lakh crore per annum work has to be executed. And a company like us, which is a listed company and a pioneer water supply and sewerage company, we are about only 1% revenue we are doing of the planned expenditure on this urban sector.

So, we are very hopeful of our company that it will do good and good in the coming quarters and coming years. And with this closing comment, I am closing this and thanking everybody on behalf of me and my chairman, Mr. Ramveer Singh, who is here. So, I think that is all for the day. Thank you so much.

Ramveer Singh: Thank you. Thank you for your time.

Moderator: Thank you. Ladies and gentlemen, on behalf of EMS Limited, that concludes today's session. Thank you for your participation. You may now click on exit meeting to disconnect. Thank you.