**GLEL/2026-27/66**

**November 26, 2026**

**To,**
**The Listing Department**
**National Stock Exchange of India Limited**
Exchange Plaza, 5th Floor, 'G' Block,
Bandra Kurla Complex,
Bandra (East) Mumbai 400051,
Maharashtra, India.

**NSE Symbol: GREENLEAF**

**ISIN: INE0PLX01017**

***Sub.: Submission of Transcript of the Earnings Conference Call held on November 20, 2026***
***Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")***

**Dear Sir/ Madam,**

Further to our communications dated November 17, 2026 and November 20, 2026 bearing Letter Nos. GLEL/2026-27/61 and GLEL/2026-27/63, respectively, please find enclosed transcript of the Earnings Conference Call held on Friday, November 20, 2026 at 11:00 A.M. (IST) to discuss the unaudited financial results for the half year ended September 30, 2026.

The said Transcript is also available on the website of the Company at https://greenleafenvirotech.in/.

We request you to take the same on your record.

Thanking You,

Yours Faithfully,

**For Greenleaf Envirotech Limited**

KALPESH GORDHANBHAI GOTI
Digitally signed by KALPESH GORDHANBHAI GOTI
Date: 2026.11.26 12:50:26 +05'30'

GREENLEAF ENVIROTECH LTD. GLEL

**Kalpesh Gordhanbhai Goti**
**Chairman & Managing Director**
**DIN: 02888791**

**Encl:** As above

## GreenLeaf Envirotech Limited

## H1 FY27 Earnings Conference Call

Event Date/Time : 20/11/2026, 11.00 Hrs

Event Duration : 33 mins 59 secs

## CORPORATE PARTICIPANTS:

**Mr. Kalpesh Goti**

Managing Director & Chairman

**Mr. Harish Bhutra**

Chief Financial Officer

**Moderator**

Good morning, ladies and gentlemen. I am Shasmitha, moderator for the conference call. Welcome to GreenLeaf Envirotech Limited Conference Call. We have with us today Mr. Kalpesh Goti, Managing Director & Chairman, who will take us through the company's recent financial performance, key operational developments, business outlook and strategic priorities.

As a reminder, all participants will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing * then 0 on your touch-tone telephone. Please note this conference is being recorded.

I would now like to hand over the floor to Mr. Kalpesh Goti, Managing Director of GreenLeaf Envirotech Limited, for his opening remarks. Thank you, and over to you, sir.

**Kalpesh Goti**

Thank you, Shasmitha. Good morning, everyone. On behalf of GreenLeaf Envirotech Limited, I warmly welcome all our investors, analysts, and participants to the H1 FY27 earnings call. Thank you for taking the time to join us today. We appreciate your continued interest in the company and the confidence you have placed in us.

With me today is Mr. Harish Bhutra, our CFO. Our H1 FY27 financial results and investor presentation are available on the NSE website for your reference. We hope today's discussion will provide a deeper understanding of our business, our progress during the first half of the financial year, and the opportunities we are working towards.

Before we move to the financial performance, I would like to briefly take you through GreenLeaf's journey and how we are positioning the company for its next stage of growth. GreenLeaf Envirotech began its journey in 2010 as an environmental testing laboratory in Surat, Gujarat. Over the years, we have steadily expanded our capabilities and evolved from laboratory-focused business into an integrated environmental engineering company.

Today, our capabilities extend across the entire environmental infrastructure value chain. We test, design, build, and operate environmental solutions for industries and infrastructure projects. We are also taking the next step in our journey by moving towards owning and developing environmental infrastructure assets.

Our presence across 12 states in India reflects the experience and execution capabilities we have developed over the years. This journey has been built on technical expertise, customer relationships, project execution, and our ability to understand the evolving environmental requirements of industries.

Going forward, our objective is to build on the established foundation while gradually expanding into higher-value and more recurring business opportunities. One of the most important strategic developments for GreenLeaf is our entry into environmental infrastructure ownership through the Sayan Textile Common Effluent Treatment Plant, a CETP project in Surat. Historically, our business has been largely driven by environmental EPC and project execution activities.

Through this initiative, we are taking a step towards expanding our role from being an EPC contractor to also becoming an owner and operator of environmental infrastructure. The project is being developed through our wholly owned subsidiary, GreenLeaf Eco Infra Private Limited. The proposed facility has a total capacity of 20 MLD which is being developed in two phases of 10 MLD each.

Phase 1 has an estimated project cost of approximately INR 35 crore. As of September 2026, construction of Phase 1 was approximately 50% complete. We have received commitment from 60 member units, representing around 75% of the Phase 1 capacity. We are targeting commissioning in April 2027.

Once operational, the CETP is expected to generate revenue through membership fees and recurring effluent treatment charges from participating industrial units. We believe this project is strategically important for GreenLeaf because it provides an opportunity to build a recurring revenue stream alongside our established EPC business. It also allows us to leverage our existing technical and operational experience in the environmental infrastructure sector.

Our immediate priority is to complete Phase 1 in a disciplined manner, achieve commissioning as per the plan timeline, and establish a sustainable operating model. Over time, the experience gained from this project will also help us evaluate similar infrastructure opportunities.

Alongside our EPC business and infrastructure initiatives, we are also working towards strengthening our technology capabilities. We believe that technology will play an increasingly important role in addressing the environmental challenges faced by industries. Our focus is on developing and offering solutions that can improve treatment efficiency, reduce operating requirements, and support better resource recovery.

One of our key initiatives is our in-house GAC SBR wastewater treatment technology. This technology has already been deployed in two government projects, and the patent application process is in progress. We are also working on Spent Acid Regeneration & Purification solution. The objective of this initiative is to help industries recover and reuse spent acid rather than dispose of it as waste for further treatment.

This can support better resource utilization and help industries move towards more sustainable production processes.

Our first pilot in India achieved approximately 80% acid recovery and 80% removal of metal impurities. This is an encouraging development as we work towards demonstrating the technology's application and commercial potential in the Indian industrial market. We see this technology initiative as an opportunity to gradually expand beyond conventional project execution and develop specialized environmental solutions for industrial customers.

Coming to our financial performance, FY26 was a strong year for GreenLeaf with healthy growth across our key financial parameters. Revenue from operations grew by 56% YoY to INR 60.61 crore, while profit after tax increased by 57% to INR 7.23 crore in FY26. This performance reflects the progress we have made in scaling our business and executing projects.

In H1 FY27, we continue to maintain our growth momentum. Revenue from operations increased by 35.8% YoY to INR 28.62 crores compared with INR 21.08 crore in H1 FY26. EBITDA grew by 13.8% to INR 4.74 crore, while profit after tax increased by 5.5% to INR 3.04 crore. While revenue growth remains as an important priority, we are equally focused on improving the overall quality of our earnings. This includes strengthening project execution, improving operating efficiency, maintaining cost discipline, and ensuring better cash conversion.

Our focus is not simply on growing the scale of the business but also on building a more balanced and sustainable business model over the medium to long term. Looking ahead, our priorities are focused on building stronger, more diversified, and financially sustainable business.

First, we intend to continue growing our core wastewater EPC and O&M business while selectively pursuing large projects where we believe our technical capability and execution experience provide us with an advantage.

Second, we are focused on completing and commissioning Phase 1 of the Sayan CETP as per planned timeline. The successful execution and stabilization of this project will be an important milestone in our transition towards infrastructure ownership and recurring revenues.

Third, we will continue to focus on improving margin, operational efficiency, and cash conversion. As the business scales, maintaining financial discipline and ensuring efficient working capital management will remain important priorities.

Fourth, we intend to expand our technology-led offerings, particularly GAC SBR wastewater treatment and Spent Acid Purification technology. Our focus will be on validating these solutions, developing customer acceptance, and gradually moving towards commercial opportunities.

Overall, our approach is to build on the strength of our existing business while creating additional growth drivers for the future. We understand that sustainable growth requires more than just expanding revenue. It requires consistent execution, disciplined capital allocation, strong customer relationships, operational efficiency, and ability to generate healthy returns on the capital invested. These principles will continue to guide our decisions as we move into the next phase of GreenLeaf's growth journey.

Today's call is an opportunity to discuss on financial performance, understand the progress across our key initiatives, and address any questions you may have regarding the company's business and outlook. We are now happy to open the floor for the question-and-answer session. Thank you. Over to you, Shasmitha.

**Moderator**

Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please press * and 1 on your telephone keypad, and wait for your turn to ask the question. If you would like to withdraw your request, you may do so by pressing * and 1 again.

First question comes from Vins Rafaliya, an individual investor. Please go ahead.

**Vins Rafaliya**

Hi, Kalpesh ji. Congratulations on good set of numbers. So, my first question was on the margin side. We had an exceptional revenue growth. But looking at the EBITDA growth and the PAT growth, it's not that much compared to the revenue growth. So, what are the key reasons for the growth in the margin or the margin compression? You can just help us with that.

**Kalpesh Goti**

Got it. Thank you for this question. Overall, the project level margins did not fall. And the pressures came from mainly overheads. We have invested into employees, or you can say we have developed a sales team and also hired a project head, which will help us to execute projects on time and also get the new projects.

So, because of that, there is an EBITDA margin has reduced. And also, there is an increase in assets. So, depreciation also increased. So, some of the PAT margin also reduced. But over the next one year, as revenue grows, it will match up on the EBITDA and the PAT margin.

**Vins Rafaliya**

Good. And if you can just help us with the breakup across the segment, what is the revenue from EPC laboratory, environmental consultancy, and that stuff? And also, if you can just give us what were the employment count last year and current.

**Kalpesh Goti**

So, for the revenue split, 90% of the revenue from the project, and majority are from government projects. And O&M is around 5% and then laboratory and consultancy together are around 5%. And for the regarding -- what is your other question?

**Vins Rafaliya**

I was asking what is the total employment count as of now?

**Kalpesh Goti**

The total employment count is around 165 as of now.

**Vins Rafaliya**

Yeah. And one last question on to the GreenLeaf is a quite a small company as compared to the other giants there in the market. So, what is that edge or moat we have that we can compete with those big giants or the players in the market?

**Kalpesh Goti**

So, GreenLeaf has one major advantage is like that. We are the company who are selling in overall supply chain of the environmental infrastructure. It starts from testing. We have environmental laboratory for testing.

Then we have an in-house team of design engineering. Then, we do the civil construction work in-house. And then, electromechanical equipment design and supply. Also, after completing the project, we also do the operation maintenance of the project. And also, we serve for a compliance-related activity for any industry or for the projects.

So, we have overall in-house capability to serve into the overall supply chain. And also, as a small company, we have a leverage, or you can say, lean operation cost or lean management cost, compared to the larger EPC companies. So, this will help us to get better margins into the project.

And so, we are mostly focused on, you can say, INR 10-50 crore project size for our future targets. And also, we are working on a technology part like GAC SBR Tech and Spent Acid Regeneration. This will also help us and differentiate us from other EPC companies.

**Vins Rafaliya**

That's all from my side. Thank you.

**Kalpesh Goti**

Thank you.

**Moderator**

Thank you, sir. Next question comes from Rudra Butka from Dhanalakshmi Financial Advisors. Please go ahead.

**Rudra Butka**

Hello, sir. Am I audible?

**Kalpesh Goti**

Yeah.

**Rudra Butka**

Hello, sir. Glad to hear that the company has a high and sustainable growth-rate trajectory. So, my question is, management has indicated plans to bid for approximately INR 50 crore of projects every month. So, what's the company's current bidding capacity? And how many projects it can realistically execute simultaneously?

**Kalpesh Goti**

So, first of all, right now, live bided projects, whose results are currently pending. We have already bid for around INR 185 crore project, right now, live. And about the execution capability, right now, we have around 45 project managers and engineers who are capable to execute the simultaneous projects in a very well and efficient manner.

**Rudra Butka**

Sorry, sir. I didn't hear the number. How many projects, you said?

**Kalpesh Goti**

Approximately, you can say 8-10 projects, large, 8-10 parallelly, we can execute. And the teams from project, we have is 45 engineers and managers who will lead this project.

**Rudra Butka**

8-10 large-scale projects, company can handle simultaneously, right?

**Kalpesh Goti**

Yes.

**Rudra Butka**

With that, what is the historical order-to-execution timeline? And what percentage of projects typically experience delays due to any some of the reasons like land availability or maybe funding issues?

**Kalpesh Goti**

Generally, the smaller projects has a timeline of around six months and the larger projects have a timeline of around 24 months. So, average you can say 12 to 18 months of the project timeline.

**Rudra Butka**

From order to execution, fully completed?

**Kalpesh Goti**

Yes, order to execution. And about the hurdles and delay in the projects, around 20% projects may get delayed due to some government approvals, land allocation, and funding-related some issues.

**Rudra Butka**

So, 80% have a clear path?

**Kalpesh Goti**

Yes.

**Rudra Butka**

And last question is, what is the current order book of company as of October '26? And how much of it is expected to executed during the remaining financial year?

**Kalpesh Goti**

Our current order book as on 30th September 2026 is about INR 122 crores, and out of this, around 50% is planned for execution in H2 FY27 and balance will be in FY28 & 29.

**Rudra Butka**

So, out of INR 122 crore, 50% will be completed in this year only?

**Kalpesh Goti**

In this financial year, yes.

**Rudra Butka**

Thank you very much.

**Kalpesh Goti**

Yeah. Thank you, sir.

**Moderator**

Thank you, sir. Next question comes from Himanshu Bhati, an individual investor. Please go ahead.

**Himanshu Bhati**

Hello. Am I audible?

**Kalpesh Goti**

Yes, audible.

**Himanshu Bhati**

My first question is, what are the present scale and profitability of the laboratory and O&M businesses? And how much does management plan to increase their contribution to recurring revenue?

**Kalpesh Goti**

Himanshu ji, right now, around 5% of the revenue are from the laboratory and consulting department, and another 5% from the operation and maintenance. So, as a company, we are planning to increase these recurring revenues in terms of three different services. One is O&M, second is the laboratory and consulting, and third we are adding through our environmental infrastructure, the CETP that we are constructing. You can say, over next three to four years we are expecting around 25% of the recurring revenue in total revenue part. What is your second question?

**Himanshu Bhati**

The Sayan CETP Phase 1 involves a 10 MLD capacity with an estimated project cost of INR 35 crore. Could management explain the project economics, including expected revenue, operation, expenses, EBITDA margin, payback period, and project IRR?

**Kalpesh Goti**

So, that project is for Phase 1, it is cost around INR 35 crore, and at 100% capacity, it will earn revenue of around INR 80 lakhs per month, and the main operational expenses are power, chemicals, manpower, at

around INR 45 to 48 lakhs per month. And we expect around EBITDA margin of about 40% and payback of around five years. Anything left?

**Himanshu Bhati**

Project IRR?

**Kalpesh Goti**

Project IRR is around 18-20%.

**Himanshu Bhati**

Thank you.

**Kalpesh Goti**

Yeah. Thank you very much.

**Moderator**

Thank you, sir. Next question comes from Naman Garg, an individual investor. Please go ahead.

**Naman Garg**

Hello, sir. Am I audible?

**Kalpesh Goti**

Yes. Please, sir.

**Naman Garg**

Sir, how much of the INR 35 crore project cost has already been invested, and what is the remaining funding requirement? What is the funding mix between internal accruals, debt, and membership deposits?

**Kalpesh Goti**

Out of INR 35 crores, we have already invested approximate INR 13 crores by September, and around INR 22 crore will remain, we will invest before commissioning. And out of that, around INR 11.5 crore out of 22, INR 11.5 crore will be from a bank, and around INR 5.5 crores from our existing business or either USL or equity. And member deposits are committed, but still to collect is around INR 5 crore.

**Naman Garg**

And my next question is, management previously indicated approximately INR 10 crore of membership deposits. How much has actually been collected in cash, and how much is still represented by commitments from industry members?

**Kalpesh Goti**

We have received around INR 3.5 crores from members, and the remaining are still due to collect.

**Naman Garg**

And sir, my last question is, management indicated expected recurring revenue of approximately INR 80 lakh per month after commissioning. What assumptions underpin this estimate? And what EBITDA margin can the company expect at 75% and 100% capacity utilization?

**Kalpesh Goti**

So right now, we have already 60 members who have committed 75% of the Phase 1 capacity right now. So, we are still around four to five months. So, we expect almost you can say we can book all

100% capacity. So around 4,000 machines at 100% capacity. Right now, we have already booked around 3,000 machines. So, EBITDA will remain around 40%. We are expecting around 40%.

**Naman Garg**

Thank you.

**Moderator**

Thank you, sir. Next question comes from Siddarth Kumar from North Star Capital. Please go ahead.

**Siddarth Kumar**

Hi, sir.

**Kalpesh Goti**

Yeah. Hello sir.

**Siddarth Kumar**

Sir, in the June con-call, the management said that they are indicating 10 MLD CETP would be commissioned by March '27. However, in the November 2026 investor presentation, it indicates as April '27. So, what is the current construction progress, and what accounts for revised commissioning timeline?

**Kalpesh Goti**

So, project was 50% complete as of September, as per physical progress. Target moved by one month because of monsoon and equipment delivery schedule. The remaining steps are equipment supply and installation. And then, some of the areas for collection and supply network link and typically consent-Gujarat pollution control board Consent to Operate. And we see no regulatory obstacle at present. So, we will plan to commission this plant in April 2027.

**Siddarth Kumar**

Could you also clarify us between the 70% civil work completion reported in June and 50% overall construction progress reported in September?

**Kalpesh Goti**

That 70% is for only civil work. And the overall project includes all electromechanical equipment supply and everything. So right now, the 50% includes the civil work as well as electromechanical supply and installation part.

**Siddarth Kumar**

Understood. So, my second question is, you had planned for a total capacity of 20 MLD in Sayan CETP, divided into two phases of 10 MLD and 10 MLD each. What are the specific conditions and utilization threshold required before commissioning Phase 2?

**Kalpesh Goti**

As we see right now, around 90% utilization of the Phase 1, we will start planning for Phase 2. And approximately, in next FY28, maybe after three, four months of FY28, we will start construction of the Phase 2. So, there are good opportunities we can see.

**Siddarth Kumar**

So, would there be extra capital expenditure required in Phase 2? Or how does the management plan to fund this?

**Kalpesh Goti**

Yes, we definitely require extra capital to expand into the Phase 2. Right now, we already have bank loans for Phase 1, and for Phase 2, fundings are from bank loans as well as the member units, existing as well

as the future member units, and some of the funds from current businesses, GreenLeaf Envirotech. And also, we have one warrant conversion is already in process. So, around INR 11.55 crore also we get in warrant conversion through GreenLeaf Envirotech. And right now, we don't have any new plan for related to equity beyond the warrants.

**Siddarth Kumar**

Got it. So, my third question will be, during your previous con-call, you had indicated that you are planning to bid -- you have bid close to about INR 200 crores. In FY27, you had given a target of close to about INR 400 crores. So, what is the expected historical conversion rate of around 20%, sir?

**Kalpesh Goti**

So recently, out of that INR 200 crores, we have already acquired INR 40 crores of order book in last six months. And you can see also one of the orders just recently when LOI received, order is pending, is around INR 16.7 crores. And, for coming six months, we are target to bid, or target to acquire more, new projects around 200 crores in next six months.

**Siddarth Kumar**

Understood, sir. So, your trade receivables stands at approximately INR 38 crores as of March 2026, and the management indicated that around INR 15 crores was collected during April and May 2026. Could you please tell us what is the current trade receivable portion?

**Kalpesh Goti**

Yes. So out of that INR 38 crores, we received almost INR 35 crores in this last six months. And as of September 2026, receivables are INR 26 crores. And out of that INR 26 crores, around only 10% of that which is older than 120 days. All others are less than 120 days.

**Siddarth Kumar**

Understood, sir. Sir, are there any significant disputed or overdue balances?

**Kalpesh Goti**

No. Only this 10% of the payments are delayed due to some of the projects are in a final handover or some of the projects in final bill position. So, sometimes it takes time to clear all the formalities of the government and handover the project to government organization. So, nothing is disputed.

**Siddarth Kumar**

Perfect, sir. Thank you so much.

**Kalpesh Goti**

Yeah. Thank you.

**Moderator**

Thank you, sir. Next question comes from Sahil Gandhi, an individual investor. Please go ahead.

**Sahil Gandhi**

Hello, sir. Am I audible?

**Kalpesh Goti**

Yes.

**Sahil Gandhi**

Sir, my question is, what is the latest status of the GAC SBR technology patent application, and has the technology been commercially validated through live installation?

**Kalpesh Goti**

Right now, we have prepared the draft for patent application. It is almost 99% freeze. And so, in short time we are going to apply for patent application. And for practical application, we have already applied the technology to two government projects which under execution.

**Sahil Gandhi**

My next question is that the investor presentation highlight Spent Acid Regeneration and Purification, including Indian pilot and discussion of all commercial order. What is the current commercial status, and when does management expect the first meaningful revenue contribution?

**Kalpesh Goti**

For Spent Acid Regeneration, our first pilot achieved around 80% acid recovery and 80% removal of the metal impurities, and also reduced the 75% less sludge generation. So, we are in commercial discussion and expecting first revenue in FY28.

**Sahil Gandhi**

My last question is, what is the current deployment stage of activated carbon regeneration and MBR technology? And are there any confirmed customers order or commercial deployments?

**Kalpesh Goti**

For MBR and activated carbon regeneration, we are still at pilot stage, and we will update you when there are any confirmed orders.

**Sahil Gandhi**

Thank you.

**Kalpesh Goti**

Thank you.

**Moderator**

Thank you, sir. There are no further questions. Now I hand over the floor to Mr. Kalpesh, sir, for closing comments.

**Kalpesh Goti**

Thank you, everyone, for your time and participation in today's earning call. On behalf of GreenLeaf Envirotech Limited, I would like to sincerely thank all our investors, analysts, and participants for joining us today and for the thoughtful questions raised during the session. We truly appreciate your continued interest, trust, and support in our company. Your questions and feedback are valuable to us, and we look forward to maintaining an open and constructive dialogue with the investment community.

For any further queries or clarifications, please feel free to reach out to our Investor Relations team at Aristos Advisory. We will be happy to assist you. Once again, thank you for being a part of today's call and for your continued support. Have a wonderful day. Thank you.

**Moderator**

Ladies and gentlemen, this concludes your conference for today. Thank you for your participation and for using Door Sabha's conference call service. You may disconnect your lines now. Thank you and have a pleasant day.

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**Note:**

1. This document has been edited to improve readability
2. Blanks in this transcript represent inaudible or incomprehensible words.