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Date : March 20, 2026

To,  
BSE Limited,  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

Script Code: 544720

To,  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai - 400 051

Script Symbol: OMNI

**Sub: Transcript of the Conference Call with Analysts/Investors in respect of the Unaudited Financial Results (Standalone & Consolidated) of the Company for the third quarter and nine months ended December 31, 2025**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Conference call with Analysts/Investors held on Tuesday, March 17, 2026, following the declaration of the Unaudited Financial Results (Standalone and Consolidated) of the Company for the third quarter and nine months ended December 31, 2025.

The said transcript is also available on the Company's website at the following link:

<https://omnitechng.com/notices-announcements-2025-26/>

This is for your information and records.

Thanking you,

Yours faithfully

**For Omnitech Engineering Limited**

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**Bhoomi Manharbhai Vadhavana**  
**Company Secretary & Compliance Officer**  
**Membership No. ACS-54468**

*Encl.: As above*

**OMNITECH ENGINEERING LIMITED CIN : U26100GJ2021PLC124801**

(Formerly known as Omnitech Engineering Private Limited)

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“Omnitech Engineering Limited  
Q3 & 9 months FY26 Earnings Conference Call”

March 17, 2026



**MANAGEMENT: MR. UDAYKUMAR PAREKH – CHAIRMAN AND  
MANAGING DIRECTOR – OMNITECH ENGINEERING  
LIMITED  
MR. PARAS PAREKH – CHIEF FINANCIAL OFFICER –  
OMNITECH ENGINEERING LIMITED  
MR. BHAVIN ACHARYA – CHIEF REVENUE OFFICER –  
OMNITECH ENGINEERING LIMITED**

**MODERATOR: MR. VAIBHAV SHAH – EQUIRUS SECURITIES**

**Moderator:** Ladies and gentlemen, good day and welcome to Omnitech Engineering Limited Q3 and 9 months FY26 Earnings Conference Call hosted by Equirus Securities Private Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Vaibhav Shah from Equirus Securities. Thank you and over to you, Mr. Shah.

**Vaibhav Shah:** Thank you. Good evening everyone. On behalf of Equirus Securities, I welcome you to third quarter and 9 months FY26 earnings conference call of Omnitech Engineering Limited. We are pleased to have with us management represented by Mr. Udaykumar Parekh, Chairman and Managing Director, Mr. Paras Parekh, Chief Financial Officer, and Mr. Bhavin Acharya, Chief Revenue Officer. I will now hand over the call to the management team for their opening remarks, which will be followed by a question-and-answer session. Thank you.

**Udaykumar Parekh:** Thank you Vaibhav. Good evening everyone and a warm welcome to all the participants and thank you for joining us today. Myself Uday Parekh, I am a Chairman and Managing Director of Omnitech. As this is our first earnings call, we begin by taking you through a Quarter 3 and 9 months of financial performance. You may already have downloaded and reviewed the Quarter 3 and 9 months of earnings calls material available on our website.

Omnitech is involved in a manufacturing and supplying of a high precision engineering components along with the assembly and serving to the global industries for the safety-critical applications. Let me begin with the highlights. Highlights of this quarter reflect the strength of Omnitech disciplined execution model. During this period, we also continued to strengthen our long-term growth platform.

Our performance during this period reflects strong revenue acceleration by 80% over the Quarter 3 FY25. Continued growth in our order book up to a INR2,900 crores. Meaningful expansion in profitability with a EBITDA higher than 110% from Quarter 3 FY25. Increasing a depth and value proposition product offering which enhanced our customer engagement and steady progress on our capacity expansion roadmap.

In parallel, we are actively strengthening our strategic roadmap with a focus push towards expanding our presence in the segment such as gas turbine, defense, aerospace. We believe these initiatives will enhance our technological capabilities, supports margin improvement and further aligns to our long-term strategic framework.

We also believe that the evolving Europe and UK free trade agreement can create a additional opportunity for engineering components assembly requirements from the India which can further supports long-term demand for the companies with a strong precision engineering capabilities such as ours.

Additionally, following the successful completion of our IPO, we have commenced work on proposed manufacturing facility at Chhapra, which will significantly enhance our manufacturing capability over the coming years. Overall, the result reinforce our commitment to delivering profitable and sustainable growth driven by engineering excellence and disciplined execution. Recently we have acquired 60,000 square meter plots in the GIDC Sanand located in Ahmedabad which secures land availability for our future expansion plan beyond FY28, will offer us flexibility of manufacturing locations for our new businesses that we are intend to do in the our strategic industries domain.

The implementation for this project will highly depend on business wins in the different new upcoming segments. With this, I would like to request Mr. Paras, our CFO, to walk through our financial performance. Thank you so much. Over to you Paras.

**Paras Parekh:**

Yes, thank you Uday Bhai. Good evening all and warm welcome to you all. Let me take through the financial highlights for the quarter ends Quarter 3 Financial Year '26 and the 9 months ended December '25. For the performance of Quarter 3 FY26, with a performance compared to the Quarter 3 of Financial '25, our revenue from operations stood at INR134.4 crores, registering a year-on-year growth of 81.6%.

EBITDA for the quarter was INR51.2 crores, reflecting a growth of 112.4% year-on-year. Profit before tax stood at INR32.4 crores representing a growth of 198.2% year-on-year. Profit after tax stood at INR22.23 crores, reflecting a growth of 172.7% compared to the same quarter last year. Margins also expanded meaningfully during the quarter. EBITDA margin increased to 38.1% from 32.5%.

PAT margin improved to 24.1% from 14.7%. PAT margin increased to 16.1% from 10.4%. The improvement reflects operating leverage benefits, better product mix and disciplined cost management. Now if we look for the 9 months Financial '26 as compared to the 9 months Financial '25 performance, then revenue from operations stood to INR362.6 crores, reflecting a growth of 54% year-on-year.

EBITDA stood at INR121.3 crores registering a growth of 62.3% year-on-year. Profit before tax stood at INR69.3 crores reflecting a growth of 132% year-on-year. Profit after tax stood at INR50 crores representing a growth of 113.6% year-on-year. Margins also stood improved. If we see the EBITDA margin improved to 33.4% from 31.7%. Profit before tax margin improved to 19.1% from 12.7%.

PAT margin improved to 13.3% from 9.7%. If we see the return ratios, our capital efficiency continues to the strengthen. 6 months FY26 ROCE stands to 18.4% as compared to 16.1% in the financial year '25. 6 months financial year '26 ROE stands to 24.1% as compared to 21.6% financial year '25. If we see the 6 months financial year '26 net debt-to-equity, which remains stable to 1.7 times improving significantly from 2.9 times in FY24.

For 6 months financial year '26 our net working capital cycle stood to 256 days compared to 283 days in the financial '25, reflecting a clear improvement in our working capital management. As we continue to scale, we remain focused on progressively optimizing this metric supported

by better process alignment, tighter controls and enhanced operational efficiency. We are confident that through sustained operational excellence and disciplined execution, we will continue to drive gradual and consistent improvement in our working capital cycle going forward.

If we see the overall, the company continues to maintain a healthy balance sheet while supporting growth investments. With that I would now request Mr. Bhavin Acharya, our CRO, to take you through the business updates and order book positions. Thank you.

**Bhavin Acharya:**

Thank you Paras Bhai. Good evening everyone. Let me provide you an overview of our business mix and the growth visibility which we are seeing ahead. Looking at the revenue mix by industry for the 9 months ended December 31st, 2025, the revenue from the operations stood at approximately INR345 crores. From an end-user industry perspective, the energy sector contributed roughly around 54%.

Motion control and automation contributed around 27%. Industrial equipment systems contributed around 16% and other diversified industrial application contributed around 2.6%. This diversified sector exposure allows us to capture opportunities across multiple industrial value chains. When we look at our revenue mix by geography, North America contributed roughly around 58%.

India contributed around 20%. Asia contributed around 17% and Europe and UK contributed around 4%. This diversified global customer base continues to support our export-led growth strategy. In particular, in North America, despite the evolving tariff environment, our positioning has enabled us not only to sustain but also grow our US revenue.

This reflects the strong stickiness of our customer relationships driven by the nature of our safety critical component, the long development and qualification cycle which are associated with supplier onboarding and our unique value proposition in offering high value-added precision engineered product across the value chain.

Looking at that, if we look at our order book position, our order book is one of the clearest indicators of our growth momentum. The order book has grown significantly over the past few years. In FY25, we were at INR283 crores and as of March 11th, 2026 our order book stands at approximately INR2910 crores, reflecting a strong order inflow and a long-term customer commitment.

From September 30, 2025 till March 11, 2026, we have received multiple orders which have resulted in net order book addition of more than INR1,200 crores. The multi-year Weatherford order further strengthened our visibility and reinforces customer trust in Omnitech's execution capabilities. To conclude, we believe Omnitech is in a strong phase of growth. We have a robust order book, diversified end market, a growing global customer base and a manufacturing platform that is steadily being scaled for the future.

We remain focused on disciplined execution, customer trust and long-term value creation. On behalf of the entire Omnitech team, I would like to thank you very much for your continued

support and confidence in us. Thank you for joining us today. We will be now happy to take your questions. Thank you.

**Moderator:** Thank you very much. First question is from the line of Vyom Dagha from Valcore Capital. Please go ahead.

**Vyom Dagha:** Hello sir, thank you for the opportunity. Sir for my first question, if you could provide us a breakdown of who our top five customers would be and how much revenue do they contribute?

**Udaykumar Parekh:** Yes. So in the top five customers, we have Weatherford, we have Oshkosh and similar another three large OEM customers and our revenue stands below 30% off. So every month, like some percentage are floating, but it is a below 25% around.

**Vyom Dagha:** So none of the customers contribute more than 25%, right?

**Udaykumar Parekh:** Right, right.

**Vyom Dagha:** Okay. And sir, also if you could give us a breakdown of our top products. I understand we would have a lot of products, but if you can give us like the top four or five products and how much revenue do they contribute? And who would also be the major customer for that product?

**Udaykumar Parekh:** Can you please repeat the question please?

**Vyom Dagha:** Yes, if you could provide us a breakdown of our top four or five products and how much revenue do they contribute, and also who would be the top customer for that product?

**Udaykumar Parekh:** Yes. So as we are in a more on only customized product solution, so we are around in the mandrel, similar to the torque tube and similar that, but it is also not contributing more than 7% of the revenue. Top five also. So our product segment is not highly depend on a particular product line. We have a very good diversified portfolio.

**Vyom Dagha:** Got it. And just needed one clarification, so I believe we have a single order of around INR1,030 crores from a single customer. So I believe this would be from the Weatherford products, right?

**Udaykumar Parekh:** Yes sir.

**Vyom Dagha:** And what would be the execution timeline of this order?

**Udaykumar Parekh:** So execution timeline are -- in between 3 years to 5 years. So we have a, you know, extended timeline, so we can go up to 5 years and minimum is 3 years.

**Vyom Dagha:** Okay, got it. That's it from my side. I'll join back the queue. Thank you, sir.

**Moderator:** Thank you. Next question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

- Deepak Poddar:** Yes, okay. Sir, thank you very much for this opportunity. So just wanted to understand the order book of close to around INR3,000 crores, right? So what is the execution timeline of entire INR3,000 crores order book?
- Udaykumar Parekh:** So averagely all the order books are executing timeline is the 3 to 5 years. And some order books are also triggered in FY '27 and you can say, second H2 FY27. So overall you can see it is a 5 years time plan.
- Deepak Poddar:** Okay. Okay understood. And we are very export dominated, right? I mean close to about 80% of revenue comes from export with majority from US, right? About 55%-60%. So how are we seeing exports going forward? I mean are we facing any kind of issue in terms of the export market?
- Udaykumar Parekh:** Yes. So presently in the shipping line, there is a some few days of logistic time has been increased. But as we are working upon a highest level of ex-works terms. So logistics and everything customers are taking care of that. So we are not directly impacting from anything, but in terms of the logistic lead time, it has been improved -- increased around 7 to 12 days.
- Deepak Poddar:** Only 7 to 12 days. That's it?
- Udaykumar Parekh:** Yes sir.
- Deepak Poddar:** Okay, okay. And in terms of anything on your raw material, any kinds of cost escalation we are seeing? And do we import any kind of raw material?
- Bhavin Acharya:** Hi, this is Bhavin here. Yes, yes sir we do import material, but as of now, there is a marginal increase on the raw material, but there is no significant increase. And this is all pass through, so usually there is no direct impact as far as the raw materials are concerned. And lot of materials are also been bought from India. So basically there is no as such raw material risk as far as the material is concerned.
- Udaykumar Parekh:** And adding to the Bhavin's point, overall in our cost structure, materials contributes less than 30% of the total cost average. So that is only the impact if there is anything.
- Deepak Poddar:** Okay. Okay. So, this 30% is what import as such or the total material cost?
- Udaykumar Parekh:** No. It's a total material cost in our overall sales revenues. It is average around 30%.
- Deepak Poddar:** Okay, okay. Understood. And just one last few things from my side. Now given the strong order book we have, so and our revenue scale is still very small as compared to what order book we have. So what sort of growth CAGR we are looking at over next 2-3 years?
- Udaykumar Parekh:** So it's a very good question. So historically we were in around 35% to 40% of a CAGR growth in the previous few years. So we are anticipating and we are trying our -- having the same growth line in the coming years.
- Deepak Poddar:** For next 3 years, I mean similar kind of growth?

- Udaykumar Parekh:** Yes. It will -- again apart from that, our expansions what we are doing, that will enable us to leverage our sales revenue, accelerate our sales revenue.
- Deepak Poddar:** Okay. But your current capacity utilization is already at 70%, right? And I don't think so the new capacity is coming FY27. So how -- what will drive the growth for us in FY27?
- Udaykumar Parekh:** So if you see our presentation, so we have added in the present plant also we have increased our capacity is around 40% to 50% as compared to FY '25. FY '26 we have increased and some of the increase we have done in the quarter 3 of this year. So that will enable us to grow our sales revenue.
- Deepak Poddar:** So, the increase in capacity in in existing plant is to the extent of 40% to 50%.
- Udaykumar Parekh:** Yes.
- Deepak Poddar:** And that and we did in the third quarter of FY '26.
- Udaykumar Parekh:** Yes.
- Deepak Poddar:** Okay, understood. That could be from my side.
- Udaykumar Parekh:** Yes. Thank you so much. And so, adding to that, in our IPO prospectus, there are also some of investment we have given into our existing plant, which will or add another some capacity in our existing plant.
- Deepak Poddar:** Okay, okay I understood. Thank You
- Moderator:** Thank you. Next question is from line of Daksh Jain from Sagun Capital, please go ahead.
- Daksh Jain:** Hello sir, good afternoon. Sir, how cyclical is our business especially the energy segment?
- Udaykumar Parekh:** Pardon, can you repeat?
- Daksh Jain:** Sir, how cyclical is our business especially the energy segment?
- Bhavin Acharya:** So if we okay this is Bhavin here once again. So, if we are talking about the energy business, I think what we are looking at is probably -- we don't look at it from the cyclic standpoint because that is a continuous business what we have based on the area of business where we are, that is the we are lot into maintenance, development and operations. So that is a continuity of the business what we have year-on-year. And in fact, if you see the numbers, we have been growing regularly in that particular domain as well.
- So, we don't see that business particularly cyclic. And also, what we are looking at is that lot of companies from the West, that is from North America or from Europe are looking to diversify their manufacturing base in India which is also gaining lot of traction in overall business sentiments and energy is one part of that. So, we see lot of that kind of traction coming in from various locations.

- Udaykumar Parekh:** And adding to this to Bhavin's point, our main most of product or many of the product goes into operation and maintenance side. So, in the oil, whenever it comes, it comes with a so many impurities like a sand and so many. So, after a few months or a sometime, that has to be a keep on replace replacing those parts. So that will also consistent volume in certain product line. So if you see we have a very distributed portfolio in O&M side also.
- Daksh Jain:** Okay sir. So, is it fair to say like we manufacture consumables not you know one-time products?
- Udaykumar Parekh:** Yes. Exactly. Yes.
- Daksh Jain:** Okay. And sir, is there any component of job work in our revenues like where we record only the machining charge and not the raw material?
- Udaykumar Parekh:** So this is all are with material. We have a probably like a less than 0.5% or something like that that can be in the job work side. Wherever customer have a very like stringent requirement of anything like a Stellite or similar like that. So it -- but it is a very, very low.
- Daksh Jain:** Okay sir. And sir, is there any you know any particular quarter which is heavy for us in terms of accounting treatment?
- Paras Parekh:** Can you repeat the question?
- Daksh Jain:** Is there any particular quarter which is heavy for us?
- Paras Parekh:** No. No any at present.
- Daksh Jain:** Okay. And sir last question like we have you know very large margins like 35% plus. So to maintain that, do we have any you know IP that is you know helping us maintain these margins?
- Udaykumar Parekh:** Yes. So, we are into highly engineered product. So overall in these industries what we are serving into the critical in the natures and value-added product line. So, these are the pretty overall average consistent margins we are operating in this business.
- Daksh Jain:** So, I mean like if do we own the drawings and the CAD specifications that makes our product unique from the market?
- Udaykumar Parekh:** So, see normally this is a, you know, build to print. So overall drawing is given by the customer but the complete engineering process, that we have to do it into the Omnitech and that is our USP for making how can we make the product more effective with all the technological implementation into the product manufacturing. So that is making us unique.
- Daksh Jain:** Okay sir. Lastly, can you explain the products in a bit detail? Like we can't find any, you know, catalog or something so can you, describe the products in a bit detail?
- Bhavin Acharya:** Hi. Bhavin here. So basically, when we talk about the products, basically we as Udaybhai mentioned that this are all built to print components and products for larger assemblies. So basically when we talk about specific products, we don't have that kind of a specific product but

we do have products which are called as mandrels or tubing hangers or you know components basically for the actuators.

So all these components would be used in specific product lines be it on the hydraulic side, be it on drilling application side and so and so forth. So we are basically more on the machine components, welded assemblies and those kind of things which would be going into much higher assemblies or a bigger product lines of the OEM. So if you look at our product line, we are not into a specific product because these are all build to print for various oil and gas or power or motion control and automation companies.

**Daksh Jain:** Thank You for answering my questions.

**Moderator:** Thank you. Next question is from line of Shoumil Jain from Lucky Investment Managers, please go ahead.

**Shoumil Jain:** Yes. I just have couple of data question questions. First, in RHP you've mentioned several raw materials, carbon steel, alloy steel, stainless steel etcetera. If you could give a broad split in terms of you know our COGS share of each of these materials. Second, is there any particular SKU that is a large part of our revenues? If yes if you can quantify the share of that SKU in in the revenues?

**Udaykumar Parekh:** So in terms of average COGS is, you know, raw material material margin is a 30% average of the product line. So and as we have discussed, we do not have any particular product line which are giving, high revenues and everything.

**Shomil Jain:** Okay. And on just a clarification on my first question, I just wanted to understand what is probably the share of each of these raw materials in our COGS? How much is carbon steel? How much is alloy steel, Titanium, Stainless steel etc.?

**Udaykumar Parekh:** Yes. So it is every -- so we work across the many of the materials like a carbon steel, alloy steels along with the Titanium, Inconel, Hastelloy, Stellite and similar. So every month there is a some change on the percentage wise. But this is a just high level of the philosophies. But you can say Inconel -- in the higher applications the Inconel and Titanium applications are more. So I presently I can, we can connect offline and I can pull out some data for the month on months and like that?

**Shomil Jain:** Sure. Do you have any broad split? I mean I don't need exact numbers but let's say for FY '25 or 9 month FY '26, any broad numbers? How much is Inconel, Carbon steel, etc.?

**Udaykumar Parekh:** Yes. So carbon steel you can say roughly around 70%. But in the stainless steel category there are 9-Chrome, 13-Chrome and there are so many other variety, Titanium, Inconel and similar category. This is just high level numbers but we have to I have to check again, you know, the average of the year.

**Shomil Jain:** Yes. And my final question sir, you mentioned there's a lot of process engineering that you have to do even in the build to process, sorry, build to print sort of manufacturing that we do. Can you help us understand those process engineering sort of steps that you've taken and what allows you

to make 80% or 70%-odd gross margins? If you could just deep dive on some of the special processes that we have or expertise have expertise in?

**Bhavin Acharya:**

Okay. So let me add and one more question what you mentioned about the SKUs also. So when we look at the business case, we look at the customers and their complete product basket and what value we are bringing to the table. So what we are trying and you must have also seen the presentation where we have given the manufacturing capabilities.

So what basically we do is that, we look at their product portfolio, looking at how many SKUs so say an as an example that one particular customer has say 400 SKUs, we work on basically those SKUs, start working on those different SKUs and build the product profile across the board with those particular customer.

Having said that, we try to add value not only from the machining standpoint but then we also have different capabilities like we have an API certification for special threading. We have a surface treatment facility where we also, add value by giving surface treatment to them. We also have welding capabilities, cladding capabilities. We are now doing, assemblies. We are setting up a testing capabilities in house.

So, giving them the entire solution, which makes us unique in delivering the complete, sub-assemblies and assemblies for our customers. Now there was certain areas of application like honing, deep hole drilling and so on. Those kinds of capabilities are very hard to find. And we invested long back and getting it delivered, to the entire supply chain.

So what customer today looks at Omnitech is that, we are adding all the different processes and different uniqueness into our facility and capabilities which is driving them closer to us and giving us more and more SKUs of what, their business is all about. So that's how, we create that uniqueness in our business.

**Udaykumar Parekh:**

Adding to Bhavin's point, there are some engineering -- we have a strong engineering team who works on around more than 30 peoples are work on highly skilled engineering team who creates the process engineering which allow us to maintain up to 5 microns of the accuracy on the job. So all the qualities and the accuracies are purely depend on the process engineering.

**Shomil Jain:**

Okay. Fantastic. That's great to hear. Can I ask a couple more questions or should I get back in the queue?

**Bhavin Acharya:**

From our end you are most welcome sir.

**Shomil Jain:**

Right. So I mean you mentioned the special capabilities that the business has. If you could help us understand the growth drivers because certainly the end market in terms of the oil and gas equipment is not growing at the pace at which we are growing, right? So how should I think about the reasons, for your growth and what should be sustainable order book growth from here on?

You mentioned 35%-40% revenue CAGR for the next few years but, you know, if I have to think about the growth drivers and what is really causing us to sort of gain more wallet share with these customers, what would be, the top three-four reason?

**Udaykumar Parekh:**

Yes. So like, we have -- if you see our revenue it is a quietly diversified revenue. So motion control and automation and industrial equipment along with the energy, that are driving overall growth. But apart from that in the energy segments we are also as per our strategies we are also growing into the other side of like a renewables, then gas turbines and similar like that. So apart from O&M side, we are also growing into the other energy side of the business and along with a existing segment which are motion control, automation and if you see in the overall absolute numbers we are growing in that segment also.

**Shomil Jain:**

Okay. Yes, thanks for that answer. Just one final question. Can you help us understand the supply chain of these products that we make? Who are our competitor globally? If you could just name a few of the top competitors that'll be helpful?

**Udaykumar Parekh:**

Yes. So we are mainly or many side we are also competing West side of our supplier base. Like a customers if you see our customers are a multi-billion dollars of a customers. So what we are trying to do, many of the critical product and assemblies we are replacing the West side of the suppliers like a US suppliers, Mexico, Canada and similar regions apart from some of European countries. That supplier we are trying to replace into by developing a different capability in the Omnitech. So that's overall our but in the many of side in India also some of players are having a some common customers where we are presently working.

**Shoumil Jain:**

Would it be possible for you to name the customer that we are gaining market share from? I mean maybe in the West [inaudible 0:36:20]?

**Udaykumar Parekh:**

Yes. See overall -- Yes. So if you see just example, Siemens and Baker Hughes, they are just presently our common customer with Azad. Weatherford is a common customer along with the MTAR. So this is just a high level of that and in the Pune there are some oil and gas like some Ultra Corpotech, they are also competing us in the certain segment.

So if you see our customer base, so there like in the coming to the Azad, MTAR, Ultra, we have a different, different customers are -- we are competing in a different, different area. So in the Baker Hughes there are OFSC side, which are the oil and gas side and similar like that. But Baker Hughes has also the gas turbine business. So we are also competing in the many of the, you know, segment.

And many of the areas, some are also having a pain in which they want to mitigate the concentration of their supplier base. And like they have a, with one supplier, they have a highly they have already reached to a one very good headroom. And now they have to mitigate the risk of the concentrated supplier. So that is also leveraging us to grow much faster into that customer.

And so these are all our common customers. And these are very few, but apart from that we have Emerson, there we are -- we and Ultra is competing, in the airport ground support equipment Oshkosh is there, there we are competing. So you can say large level Azad, MTAR, Ultra more or less they are competing us in the large customer base.

- Shoumil Jain:** Okay. Sorry, one final question. If you could give from the energy segment, end industry-wise mix let's say how much is gas turbine, how much is O&M etcetera, etcetera. If you can give any broad numbers on that both in revenues and order book, if possible?
- Udaykumar Parekh:** So presently, you know, as we have mentioned into our presentation, these are the energies, but it is also having some portion of renewables, some portion of other energies and similar like that. So as per our presentation, 54% comes from the energy and 27% comes from motion control and automation and industrial equipment is around 16% and something like that.
- Moderator:** Thank you. Shoumil, may I...
- Udaykumar Parekh:** And adding to in this point, you know, as we are having a diversified portfolio which are enable us to grow much faster as compared to some of our peers because we have a three four segments where we are already existed since so many years. Apart from that we are also growing into the defense side of the business.
- Bhavin Acharya:** And one more thing what I would like to add here, this is Bhavin, that on a large part of the energy we are on the operation and the maintenance side as what Uday bhai said earlier. And we are not more on the exploration side. So that also point you need to consider that it's all repeatable business.
- Shoumil Jain:** Perfect. Thanks a lot for answering all my questions. Thank you so much.
- Udaykumar Parekh:** Thank you so much. Thank you.
- Moderator:** Thank you. Next question is from line of Vyom Dagha from Valcore Capital. Please go ahead.
- Vyom Dagha:** Hello sir, thank you again. This is regarding the INR1,000 crores order we have from Weatherford. Sir, I just wanted to understand how this order will be ramped up? Like how much revenue will we do in the first year and then how will it be ramped up?
- Udaykumar Parekh:** Yeah. So that order is having a timeline of a maximum 5 years. And what we are seeing overall, at present also, we are already having a good relationship and good working with Weatherford. So overall, every years there will be the ramp up plan because we need to have a sufficient capacity to deliver that.
- And in the O&M side, in the OFSC side, the customer are -- all customers are very much bullish in terms of geopolitical situations like Venezuela situations. And there are some another you can say -- you can see overall oil market. So we have taken around up to a 5 years of time plan, but there is a staggered ramp up plan. First year, second year, third year and like that.
- Vyom Dagha:** So how will that split look like?
- Udaykumar Parekh:** So basically it will start something from INR80 crores to INR100 crores and it will eventually go to a INR250 crores, INR300 crores.
- Vyom Dagha:** Okay, sir. Understand. And will we need any capex for this order?

- Udaykumar Parekh:** So there are two aspect, one is capex capabilities and another is capacity. So we are well secured with our all the capabilities. We are having more or less some of the capacity already existing. And with the IPO proceeds we are also adding some more capacity.
- Vyom Dagha:** So with that addition we'll be through with this order, right?
- Udaykumar Parekh:** Right.
- Vyom Dagha:** And also sir, if you can provide us a geography-wise split of our order book like what percentage is from what geography?
- Udaykumar Parekh:** So if you see in the nine months geography-wise it's a 58% is North America and some of 20% and 17% are from India and Asias and Europe. But as our strategy point of view and thanks to EU deals, we are also significantly growing into the Europe market and some of other region like a Singapore, Indonesia and similar region -- similar countries.
- Vyom Dagha:** Okay. Understood. And sir, what would be the EBITDA margin differential in let's say a domestic order versus an export order?
- Udaykumar Parekh:** See our pricing structures remain same for the global customers as we are a global supplier category. So pricing remains same. There will be the some in India and US but there may be a some currency difference of that. In India like a Weatherford have a plant in India, so we have to calculate some of average of the quarter of the currency and we have to give the price in the INR. That's only the difference.
- Moderator:** Thank You, I'll request you to come back for a follow-up question. Thank you. Next question is from the line of Pujan Shah from Molecule Ventures. Please go ahead.
- Pujan Shah:** Thanks for the opportunity and congratulations for great set of numbers Uday sir and Bhavin sir. So my first question pertains to the working capital. So I understand that we have reduced the working capital by the IPO proceeds, but just wanted to understand on a broader aspect what are we ideally expect in terms of working capital range it should be there and how we look with the order book of currently at INR2,900 crores, how we see that the working capital will shape up going forward?
- Paras Parekh:** Yes. This is Paras. From the working capital side if you will see then in this, we have earlier last year it was 283 days. Now it's come 256 days. So as we continue to scale and focus on the progressively optimization, so working capital days are coming down. And it is due to the process alignment, tighter controls what we are doing in the operational efficiency.
- Pujan Shah:** So if I have to break up into the inventory days, so can you just give a split in the broad between how much is the RM inventory days and how much is the finished good inventory days?
- Paras Parekh:** Yes. If you will see the overall, if I say about the inventories, then there is some MOQ that we need to buy from our suppliers. For example, if we required a material of 1 ton, then as per the MOQ we need to buy the 5 tons of the material. So if we see key for example, in the last financial

year, there was one customers who is doing the X revenue, but now in this financial year is doing X plus Y revenue.

So if we'll see the inventory days, then we mitigate the MOQs from 1 ton to a 5 tons. So once we ramp up the business and the revenue from the customers, it will goes down. But if we compare if we compare the inventory days from the last year then it's quite decreasing mode.

**Udaykumar Parekh:** Adding to Paras's point, there are in a many of the parts are having a safety critical in the nature, so we have a restrictions from the customers that we have to buy from their approved supplier base or approved vendor list. And that is also making us that, but as we are ramping with that customers which enable us to revolve our inventory much faster.

**Pujan Shah:** Right right. And just to understand a broader picture on this Weatherford order which we received right now. So just want to understand how the procurement cycle from the Weatherford work? So basically how long duration do they able, first of all do they pass a minimum order then they -- they try to quantify certain qualities and quantification on that part and then how we get approved and we refrain the competitors to remain a key supplier to Weatherford? So just if you can simplify the process, it would be much helpful.

**Bhavin Acharya:** No. Perfect. So basically what happens is that what we said earlier that we give, a lot of process engineered value to the customer where we give lot of solutions to them. So first and most important point is that how much value-added product line we can give to any customer to that matter and of course Weatherford is one of our key customers in that particular aspect. That we are adding lot of value in terms of whatever parts they are giving.

That means that they are giving us just a machine component, they are also giving us certain components which has an API based certification requirements which not many of my peer companies would be having that. There are lot of product lines which also have special surface treatment requirements which people have people can do it but they will have to probably do it from some third party source, which we do it internally. So lot of these particular value chain what we have driven, so that is one aspect of it.

As far as the off-take of the material from the customer side, there is a possibility that off-take is basically dependent completely from the customer end as they can try to pre-pone or postpone within this particular five years depending upon the market requirements. But what we try to do is that we have been able to pull in lot of additional FA qualifications and this particular aspect has been going on since last two, two and a half years or probably little bit more.

So this is not a new development what we have done. This has been a constant, you know a strategic decision which we had taken probably three and a half or four years back, which led us to this particular day where we have this long-term agreement where lot of parts have been qualified and usually what happens is that all the parts which have been you know given to us would probably remain with us and the parts which would be developed with some other peer companies, that would be probably a new different product line which they would be probably working on.

I hope I'm being able to cover everything.

- Pujan Shah:** Quite a detailed answer. Yes. Yes. Thank you.
- Moderator:** Thank you. Next question is from line of Raj from Arjav Partners. Please go ahead.
- Raj:** Hello, Am I Audible? Sir in the interview you had said that typical revenue mix would be in H1 we do 40% of the sales and in H2 we do 60% of the sales, right? So in H1 we did around INR230 crores sales which comes to I think INR550 crores, INR560 crores sales for the full year. Is that calculation, right?
- Bhavin Acharya:** Can you repeat the question please, there was a little bit breakage in the voice.
- Raj:** So in the interview which you gave on the TV, on that you said typical revenue mix 40% of the sales you would do in H1 and 60% of the sales will come in H2. So in H1 FY'26, we have done around INR228 crores of sales. So for the full year, can we assume around INR570 crores sales?
- Bhavin Acharya:** That is that is generally the case, but it can be very specific years can be different year-on-year. So usually that is the overall trend, but it can also vary from year-to-year. So it's not exactly the same, it can vary from one year to another, but roughly it would be on the same lines.
- Raj:** So, roughly it should be same for FY'26 as well, right? So we should cross around INR550 crores or something like that.
- Udaykumar Parekh:** Actually, in the presently, we have also capacity constraint also. In a certain product line we have a more lined up order, but we have also, in a particular machine segments, like just example, we have a 5-6 machines, are already booked. So there is some capacity constraint there we are working on some bottleneck capacity resolution.
- Raj:** Yes, understood. Okay. And sir, how much of our energy sales would be via, hello...
- Udaykumar Parekh:** Yes.
- Raj:** Am I audible.
- Udaykumar Parekh:** Yes.
- Raj:** Okay, sir, how much of our overall sales would be directly to the customers and how much of it would be via distributed?
- Udaykumar Parekh:** So our 100% revenue comes from direct OEM. So we work with direct OEM.
- Raj:** Alright. Thank you.
- Moderator:** Thank you. Next question is from the line of Piyush Jain from Acquaint Bee Ventures. Please go ahead.
- Piyush Jain:** Hello sir. Sir, can you guide us what is the general asset turnover in the business from a fixed asset turnover or a gross block perspective?

- Udaykumar Parekh:** Yes. So in general when we are investing and when we are ramping up, it starts from a 1, 1.2 and in general overall, but if you see before three years of the cycles and forward three years of cycles, it should be quite more on the asset turnover side. And again it again depends on the product mix, like if there is a Inconels and all the --depends on the material grades and everything. So, but we are overall at near to our peer.
- Piyush Jain:** So it will be in the range of say 1 to 1.5. At peak it will reach closer to 1.5. And a stable run rate of say a 15%?
- Udaykumar Parekh:** No it will, it can be more also. So it is a just average when we are ramping up, initially it will go some of on lower side, but when we reach to a good occupied stage, at that time we can do that. So ideally it can be go up to a more than 2, in between 2 to 2.5 also. If you see before three years of the financial, it was there.
- Piyush Jain:** Okay. And on a similar lines what is the general operating margin that you look at for any orders. So what would be the typical range?
- Udaykumar Parekh:** Typical range -- we operate in a roughly 33% to 38% in and around. And again it depends on the volumes, it depends on the criticality in the nature of the products, everything combined with you know volume metrics. If you have a fully sub assembly then it can be some you know like if it is assembly there may be a little more.
- Piyush Jain:** Okay, okay. And sir with the, so you guided in a general sense for a 30%-40% growth. But would you be guiding a more specific figure? Because you already have the order book with you and more or less it would run on a schedule basis, correct? If I'm not wrong. So can we have more specific numbers for say March 2026 and March 2027 on the revenue front?
- Udaykumar Parekh:** So adding to this, so we have not -- what we have guided, historically we are growing on the particular some of a good CAGR growth and we are projecting that we are hopefully we will achieve the nearby growth with a present situation of a geopolitical and something. So we will be in the growth trajectory, but the world is overall in the uncertain market.
- So we are restricted to guide something, but we have a strong order book, we have a strong positioning at our customer base because of oil and gas market, because of the energies. Energies and oil and gas, many of the customers are same customer like a Baker, Siemens and similar like a SLBs and like that. So our positioning is a well-positioned into the market. So we are overall anticipating and we hopefully we will be there.
- Piyush Jain:** All right, sir. Thank you, thank you so much.
- Moderator:** Thank you. Ladies and gentlemen, we will take that as a last question. I now hand the conference over to the management for closing comments.
- Bhavin Acharya:** So we would like to thank each and every one, and we look forward for having the meeting next time again. And showing the same promise and making sure that we grow strength to strength. So thank you everyone for coming and really appreciate the thing. So thank you so much everyone. Thank you all.

**Moderator:** Thank you very much. On behalf of Equirus Securities Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.