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 WATER & WASTEWATER DIVISION  E-WASTE DIVISION
 INDUSTRIAL PIPING DIVISION  CHEMICAL DIVISION

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CIN: L40103GJ2012PLC072005

February 23, 2026

To,
The Manager,
Listing Department
National Stock Exchange (NSE),
Exchange Plaza,
Plot no. C/1, G Block,
Bandra Kurla Complex
Bandra (East),
Mumbai - 400 051.

Sub.: Transcript of Analyst / Investor Meeting held on 20th February, 2026.

Company Symbol: FELIX

Dear Sir/Ma'am,

Pursuant to Regulation 30 & 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach herewith a copy of the transcript of the Analyst / Investor Meeting held on Friday 20th February, 2026.

You are requested to take the above information on your record.

Thanking you,

Yours faithfully,

FOR FELIX INDUSTRIES LIMITED

Hena Harshal Shah
Company Secretary and Compliance Officer
(F-12582)

EARNINGS CALL Q3 ANNOUNCEMENT

INVESTOR-COMPANY CONNECT

— TRANSCRIPT —

Felix Industries Limited



20th February 2026



02:00 PM onwards

SPEAKERS:

Ritesh Patel

Managing Director

Nishant Sharma

Director Finance

Hena Shah

Company Secretary

Felix team

Senior Management
Personnel



LET'S CONNECT ►

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FELIX INDUSTRIES LIMITED

Finportal: Hey, everyone, and welcome to Felix Industries Limited Earning Call. We appreciate your participation as we review the company's operational and financial performance for Q3 and 9-month FY26, and outline our strategic direction. The purpose of today's call is to provide an overview of the company's progress and address queries from our investors and stakeholders. Please note that this call is being recorded, and certain statements made during this call may be forward-looking and are based on current assumptions. These involve risks and uncertainties, and actual results may differ. The company assumes no obligation to update these statements except as required by law. We encourage participants to consider these factors and avoid placing undue reliance on forward-looking information. Representing Felix Industries Limited, today, we have, Ritesh Patel - Managing Director, Nishant Sharma - Director Finance, Hena Shah - Company Secretary. I will now hand over the call to Mr. Ritesh Patel for their opening remarks. Following his address, we will proceed to the Q&A session. Thank you, and over to you.

Ritesh Patel: Thank you, everybody for participating in this webinar. Myself, Ritesh Patel, Managing Director of Felix Industries Limited. I will just give you a brief about the company. This Felix Industries Limited is basically an environment protection company. We are a technology company, not a contracting company. We provide technologies right from solid waste to water. To oil and gas, and to, municipal waste recycling. We have generated, we have created immense number of projects. We have created a good number of industries where we have made recycling Solutions possible, viable, economically, and through circular economics. We are into four major segments. One is water. Another is oil. Third is solid waste. And fourth is plastics. I would like you to go through the presentation. And then we can start off with the... with the question and answers from all. Please go through a quick... a short brief on the presentation, so that everybody comes on the same page.

Hena Shah: Yes, sir.

Ritesh Patel: These are some of the business models, where we are working into. First of all, the basic business model is EPC, where we create the process; we create the technology, and sell it off to the clients.

BOO is basically rental projects.

BOOT is where Felix invests and operates the systems for a long, long period of durations.

Infrastructure development is one of the processes where we are creating long-term assets for industries and for the neighborhood of any cities or countries.

PPP models are the models where, you know, it is public-private partnership. We can generate a large scale of a business model or an avenue.

Operation & maintenance are all the technologies, or the processes that Felix derives are being... are being controlled and are being operated successfully by Felix.

As I said, wastewater, solid wastes are the two major segments where Felix today is working. Felix has multiple plants on water, where high toxic water or waste waters from industry are being recycled to highest possible grade, and at the most, most economic, solutions that can be provided through, usually, latest technologies. Secondly, solid waste. Felix has already entered into insemination of industrial solid waste and plastic recycling.

Third is the metal, where Felix is coming up with... with a metal recycling process. Again, everything that we are talking or discussing comes under the head of environment.

Felix is very focused on its criteria of not doing business outside the environment segment. Since the environment segment is too large, we must have our hands and our subsidiaries, or whatever possibilities to create the best solutions and to create the most economically viable operations for the company. These are the few subsidiaries that are on screen. Why Felix creates subsidiaries is because of the limitation on the manpower working in the core team, or the manpower working on the technologies.

Once we create the processes, once we create the technologies, we expect our partners in these subsidiaries to operate them for many years, or to operate them successfully. And that is how these subsidiaries are being created. So, these are all profit centers for the company. As in when the time is moving ahead, we are growing parallelly in all our subsidiaries.

We are very confident and very sure. About our subsidiaries, about our processes, about our technologies. That will grow, as per our expectations. These are a few briefs on the processes that we are doing as of date. So, first you see on your screen is hazardous waste processing. There are two kinds of hazardous waste. First of all is the domestic waste, and the second one is the industrial waste. Whoever falls under the hazardous waste criteria are following very stringent norms and very high-quality performances of their plants to make sure it does not affect the environment or the human psych or human ecology for any of its adverse effects. Second, you see on your screen is the Waste oil processing. Waste oil processing is one of the segments which are extremely demanding in the Middle East countries or the Gulf countries.

Because there is tremendous quantum of the waste oil which are not, you know being processed through the refineries or the, or the existing large-scale pro, oil processors. Water processing solutions is the fundamentals of Felix Industries Limited. It works on its standalone.

On its strength and water processing, we have our own capacity, we have our own technologies and strength, where we have created multiple plants and multiple processes, on our own.

Plastic is one of the processes where we are coming up and are in process to acquire an existing setup. Not exactly the setup, but the company which contains the licensees of the recycling. So, plastic

processing is already, on the verge of completion, of acquisition, and we will be very soon, on our... we will see it on our balance sheets very soon.

Metal processing, we are... we are working on it. And we are expecting to see the numbers on our balance sheet by next financial year.

These are some of the photographs of our facilities. We have multiple facilities, as of now, where our productions are going on. These are the segments of industries where we are working on. These are the industry overview of all the segments that we are working on. I think, madam, if you can... if you can just share this presentation to everybody. The basic introduction is done, and let us move on to the question-answers.

Finportal: Thank you, sir, for the brief introduction. We will now move on to the Q&A session. Participants may raise their hand, and ask the questions. We'll have the first question from Abhay Musale.

Abhay Musale: Good afternoon, Riteshji. First of all, congratulations for the excellent, Q3 performance. And, I expect that in future also the Felix will do well. So, I have 2-3 questions. First question is regarding the Q3, profit and loss account, in that the other expenses have increased by around 6 Cr. So, I just want to get insights. What is the reason for the increase of, other expenses? This is my first question. Second question, I want to know about the Waste Oil Processing opportunity size for the Felix in the Middle East. What is the market size, and what we are expecting to scale up in the next one to two years for the Oman? Any other plans to move to other, markets in, Middle East, like UAE or, Saudi Arabia? This is my second question, and I would like to get some insights about the plastic processing. You mentioned about the company which you are going to acquire. So, what is the scale of the operations that we can expect in the future?

Ritesh Patel: Okay. I'll answer your questions, Abhayji. Thank you for the question. So, I start from the plastic first. The plastic is, as of now. Recycling, its granules, and, it has its capacity of 300 tons per month. As of now and as on date, we are planning to move up to 1,000 tons per month. So, as soon as we move 1,000 tons per month. We will have about revenue of about 7 crores a month. And, this, this is what about... it is about plastic. For your second question was oil. Okay, so oil processing is, as of now, in Oman and that is well operated as of now from last few months. And as... and 30 tons per day is what successfully we are achieving as of now, today. We are moving up to 60 tons per day, in a couple of months, and expanding in our own facility, expanding on our processes. And regarding the opportunity of Gulf. This is, the opportunity is huge as of now, because there are none such of, official recyclers available in the country, or in the Middle East where, you know, they have the capacity to take care of the entire range of the waste oil that is processed. So, of course, there are a few, but they are restricted to the quality and the quantity that comes to them. But because our plant is a multi-purpose plant, we can expand it to, maybe by next year, we can say, in Oman itself, we will be 100 TPD. And yes, ADNOC or UAE, or Aramco in Saudi are the potential customers for us. So, for now, we are not expanding for these financial... I mean, upcoming financial year. But as soon as we achieve 100 TPD,

benchmark, yes, we should expand to UAE and also to Saudi. And then expansion should be of 100 TPD itself.

Abhay Musale: Okay, regarding this, Oman business, you got... recently got a big contract, through Oman LNG, around 45 to 46...

Ritesh Patel: Yes.

Abhay Musale: Earlier than that, and, how is it going to be managed?

Ritesh Patel: Sir, I'm sorry, I just skipped a few words.

Abhay Musale: Yeah, I'm saying, I'm asking about this, 1 LNG order of 45CR, so that, order duration is around 5 years. So, is it to be required to be completed in 5 years, or you are planning to complete it earlier?

Ritesh Patel: So, the order quantity, is contracted for 5 years, but there is an open contract. So, we are expecting to complete this business in the upcoming financial year, starting from this financial year, of course. So, we might fall, 2-3 times on the higher numbers than the expected numbers from Oman LNG. Because we have efficiency, so minimum that we have to do is this much, but we have efficiency to do more.

Abhay Musale: So, if that quantum is achieved, then probably they will issue the new order in that case?

Ritesh Patel: Yes, so they are issuing sub-orders, regarding to this contract. So we've already started taking these sub-orders. These are delivery orders and purchase orders, on the quantity and quality that come in, that is coming in. So we've already started the operations. So, we'll see a few numbers before March itself, and of course, we have the full financial year, or the full operational year, and we'll complete the entire order.

Abhay Musale: Okay, okay. And regarding these other expenses, can you share insights? So, why there is increase of 6 Cr?

Ritesh Patel: So, other expenses are basically the, the Civil expansion that is going on the EPC project that we are doing, on the civil front. So, civil expansion, I mean, civil contracts. I've been given for the construction of these facilities. And this will, I think, it will be more, this year, because of completion of this civil contract.

Abhay Musale: Okay, so this is a one-time expense, or is it going to be continuing?

Ritesh Patel: No, no, this is one time. I mean, once the civil construction is done, it is done. Finished.

Abhay Musale: When you're expecting to complete the civil construction?

Ritesh Patel: This March.

Abhay Musale: Okay, okay. Thanks, Riteshji, and best of luck for the future plan.

Ritesh Patel: Thank you.

Finportal: Thank you, sir. So, we'll now take the next question from Ankur Sir.

Ankur Gulati: This financial year revenue guidance was 110 crores on the lower side. Now, first 9 months is roughly 65 crores, if I'm not wrong, though, last quarter, 45 crores.

Ritesh Patel: Ji, absolutely. It is all planned, and we are on... the expected numbers.

Ankur Gulati: So, if you can help us, what are the levers, and I'm sorry, I'm asking a very short-term question, but what are the levers to drive such a big jump, quarter to quarter.

Ritesh Patel: So, we are already working on an EPC contract, which will be delivered in March. So, you know, the production and everything is already started, or already at place. So, we'll be... we'll be completing the deliveries, and that will be a bigger lead jump. Rest, all business is on track. So, about 25 crores, so we are expecting straight on the deliveries of these machineries.

Ankur Gulati: Also, that's why you were referring to that other expenses discussion on the last question was related to that.

Ritesh Patel: Yeah, so other expense is the EPC project of Civil. And the supply of machinery is a different project? Of course, both are... both are not interrelated, they are both different projects. But, yes, civil is another thing, and these, EPC contract is another thing.

Ankur Gulati: Okay, and in Oman, what is the current production against, let's say, 100 TPD capacities? How much are you guys able to do right now? Including...

Ritesh Patel: Yeah, so we are working on 30 TPD as of now.

Ankur Gulati: Hmm.

Ritesh Patel: And we are moving towards 60 TPD in the next couple of months.

Ankur Gulati: Hmm.

Ritesh Patel: And there are no breaks on it, so I think successfully we'll be doing 60 TPD. And by the end of the financial year, we'll be touching 100 TPD.

Ankur Gulati: And there was some reference to some waste to energy in last call, so can you...

Ritesh Patel: as soon as we cross 60 TPD in Oman. We'll be viable to operate the waste-to-energy project, because the solid generation of... of oil. Will help us creating these..

Ankur Gulati: And that will reduce your operating cost, or will you guys...

Ritesh Patel: Yes, yes, it is like an indirect benefit to the company, because since we will have our own energy. Our sustainability increases, so, you know, our own energy, we will consume ourselves from the waste. So, of course, it will reduce down the...

Ankur Gulati: Sorry, the voice broke. Hello?

Nishant Sharma: Also, it will bring down the power cost, basically.

Ankur Gulati: Understood. And sir yeh iss quarter mein 26-27 crores ka revenue usme jo project kitna hai or O&M kitna?

Nishant Sharma: So, O&M, O&M would be close to, 7-8 crores, and, rest would be all projects.

Ankur Gulati: So, with this new EPC which you're saying, you will close in this March? Next year ka O&M ka run rate kitna ho jayega with all this whatever EPC?

Nishant Sharma: O&M, close to 50 is what we are targeting for next financial year.

Ankur Gulati: Understood. And this excludes, Oman, right?

Nishant Sharma: No, no, this excludes Oman. Yes, yes. Oman is separate.

Ankur Gulati: Okay. And so, just help me remind you that, what is the Oman target for next financial year, sir?

Nishant Sharma: So, Oman, next year we would be close to 75 to 80 crores. That's our number, because we already have this Oman LNG contract. And then we are already doing this oil processing. And then there are a few orders in pipeline discussions and all that. So, based on that, we think we'll be close to 75-80 crores.

Ankur Gulati: So, this order which you got is this one year, is this recurring one?

Nishant Sharma: An open order for 5 years. They have specified whatever quantity they have available as of now at that plant. They have specified that these are the quantity that you can lift and process those waste, and based on that, we have tentative revenue they have derived. If the waste keeps on adding, they would issue further orders. So, it's like a 5-year contract they have given to us. The more we are efficient in terms of picking the material and processing it, the faster we can generate more revenue. But this itself, one order will take, or at least one, we think one financial year full would be gone doing this entire thing.

Ankur Gulati: And any revenue booked in Oman in this Q3, sir?

Nishant Sharma: Yes, it's... it's there, no? So for, Q3, if you see... I have... like, for Q3, I think it is 3 or 4 crores, but total for 9 months, it is 12 crores.

Ankur Gulati: So, Oman, next financial year, 46 will take care of majority of your target for next...

Nishant Sharma: Yes, yes, yes.

Ankur Gulati: So, Riteshji, the guidance for F27 was 180 to 200. Out of which, let's say, 50 is in India, and 70 Oman, so 120. Is there an order book in place for EPC of 80 crores already?

Ritesh Patel: Yeah, so about, about, we are expecting about 25 to 40 crores of EPC, and rest from the additional businesses of plastics and all, so... It is easy to touch next year, that is what we believe.

Ankur Gulati: And Ritesh, did this plastic will be, what, again, EPC, or is this more recurring income?

Ritesh Patel: Recurring, it is recurring, absolutely.

Ankur Gulati: So how much money are you investing in setting up this plastic recycling?

Ritesh Patel: So, the numbers, I will... I will get back to you, Nishant said, update the number, but the point is, okay, today, the plastic recycling is done at 300 tons per month, but over the period of time, in next 3 months, 1,000 tons per month will be our target. So, you know, we'll be in position to achieve about, 6 to 7 crores of monthly revenue from Plastic.

Nishant Sharma: So, basically, the unit is already... see, there are 3 units which are already there, running, so we are adding capacity, and we are streamlining the operations. Okay, so municipal waste collection, and then processing it into granules, and then selling it to the market. That's what exactly the current operators have not been able to manage it properly, and that's where we are entering in to... Picture and we are taking a stake in those companies. And that process is still going on; there are things that are still going at the back end. The plant is, we have provided technical support from outside to them to, like, how to streamline things and all those things. So that... that technical support is already provided, and we have gone to the plants, we are seeing how the production can be increased, and it is getting streamlined over a period of time now. It is now... the production is also happening on a monthly basis. But on our books, it will take maybe... I'm not sure, but I think before March, we'll see something on our books as well.

Ankur Gulati: So, sir, just give us more color, you're acquiring these municipal contracts which were awarded to some other private parties, right? Is that correct?

Ritesh Patel: There is an exclusive contract given for these three cities, Ahmedabad, Baroda, and Surat. And this exclusivity has been signed by the government for next 40 years.

Ankur Gulati: We are paid only for processing, or we are paid when we are able to sell the recycled plastic.

Ritesh Patel: So, we are paid when we sell the, the recycled plastics. And, and we have been achieving the highest grade of the quality that can be possible. So, you know, we... as of now, the production quality is up to the mark.

Nishant Sharma: And the government gives environmental credits, which are, which can be encash, okay? So, that is the advantage. That's what I can use.

Ankur Gulati: So, if you don't mind, how much are we paying to win the... to take over these 3 contracts?

Nishant Sharma: So, that's still... the number is yet to be crystallized. So that's what I said. We are doing the technical support from outside, but yes, the exact number will, update as soon as it is finalized.

Ankur Gulati: And so, what will be our gross margins or EBITDA margins from this, once you're hitting, let's say, 6 crores per month run rate?

Ritesh Patel: About 15% should be our gross, and, about more than 10%, maybe 12% should be our... 15% to 17% you will see in gross, and 10-12%.

Ankur Gulati: PAT?

Ritesh Patel: Yes, yes.

Ankur Gulati: So, sir, this... this is perfect.

Finportal: Sir, can you please join back in the queue.

Ankur Gulati: Sure, okay.

Finportal: Okay, thank you. Now we'll take the question from Q&A tab. So, the question is, Civil construction expense, which is another expense, is for the client project, or it is company's Capex. If it is for a client project, then we will see respective revenue booking also in current quarter, right?

Nishant Sharma: Yes, yes.

Ritesh Patel: It is for the client.

Finportal: Okay, sir. Participants are requested to raise their hand if, interested in asking questions. So we have questions in, Q&A tab. The question is, what could be the expected EBITDA margin going forward?

Nishant Sharma: So, generally, we are, on an average, maintaining 25 to 30% EBITDA margin, so that is going to be, maintained in the next, periods as well. There's another question...

Finportal: Total, what is the total capital currently deployed in BOOT Assets?

Nishant Sharma: So, BOOT assets would be close to... I can... just a minute... It would be close to, 30-35 crores, yes, that would be the... BOOT Assets that we are already working on.

Finportal: The question is total, capital currently deployed in BOOT assets?

Nishant Sharma: I mean that's what I'm saying. That is the investment we have already done.

Finportal: And the next question is, any vision to share for, FY28- FY29?

Nishant Sharma: Ritesh Bhai. 27, we gave already...

Ritesh Patel: So, 27, we are clear with the current processing and the... with the current assets that we own. 28 is a little far for the company like us, so... but of course, the top line and the bottom line cannot decrease, it has to increase, so I am very hopeful that we will see bright 28.

Nishant Sharma: See, it all depends on... just to give you, it all depends on... How this, like, the Oman orders, and if... we are in discussions with a lot of... this is just one contract that we have got. Oman LNG is one of the biggest players. If this contract is successfully delivered, then the gates open for very large companies. So that gives a lot of leeway and, to us, where we can generate a huge volume there. So, but we don't want to be very optimistic and sound like we give very big, big numbers. But it seems that this year is crucial, like, 26, 25-26 was crucial for us, and we are on track, closing the numbers, what we had targeted. Same way, 26-27 is also, hopefully will be on track of the numbers that we are saying. And if we are able to achieve that level, then at that scale, I think 15-20% growth becomes easier for us then.

Ritesh Patel: And even in India, if I add on, there are multiple, multiple processes or facilities we are under discussion and under development. So, even if we see 2027, we will have new, prices coming up. So, all these 26, 27 should be turning up to good numbers on 28.

Finportal: Okay, sir, we'll take the next question from Q&A tab. Can you give revenue bifurcation between India and abroad government and non-government for FY27?

Nishant Sharma: We generally are working with, mostly with private entities, so, government, non-government is... I don't think we have any... Except in the plastic, that will eventually come in future. We do not have any contracts from, like, government, so we are all working with private entities only.

Finportal: Okay, sir, we have follow-up questions from Ankur Sir.

Ritesh Patel: Yes.

Nishant Sharma: So, I'll take one by one these questions which are appearing in the Q&A. Abhayji has asked, can you please share insights on metal and acid reclamation? What is the expected?

So, metal, metal is already on track. There are some advanced discussions. But which we can't disclose at this point, but then, yes, there is very advanced discussion on, starting this metal business sooner than what we had projected, so maybe we may have some good news on that side, but that is subjective. Once those things happen, then only we can say with conformity that these are going to start. Acid reclamation business is one where we have installed a pilot plant in Punjab, or somewhere, and that pilot plant is working well. It is still under testing phase, and we are still testing all those things. But yes, as per our expectations, the results are good, even the client is happy on that side, so we still want to give 3 months' time for that to stabilize. If that works out well, there is another opportunity available there, but that would be, too soon to jump on that kind of thing. So, it has been, like, it's... as Riteshji mentioned, we are a technology company, so that is one technology that we have developed, and we are seeing good results. But how that will convert it to revenue, would be still a premature kind of a statement at this point in time. But metal, for metal, if we say, we can, for the first year, 26-27, we can be close to, 50 crores that we can definitely do in 26-27. If the discussions that we are already having, materialize, so that is the top line that we can expect.

When are we expecting to list on mainboard? I cannot answer that.

Ritesh Patel: So, we are complying the entire, the main board's, compliances. So, after March, once we finish the audits of the books, we'll be applying for the main board. So, we will see ourselves for the main board next Year.

Nishant Sharma: Main board question is, again, same. How will the acquisition of plastic waste recycling? Equity, swap, cash? Mostly it would be cash. So, mostly it would be that way only.

Are we planning to add more government projects going forward? Because... see, government projects, we are... it's not that we are, averse to taking government projects, but government projects have a very typical tendency of functioning in a very different manner, and it becomes challenging to recover money. That's why we have till now avoided taking government contracts, government orders. Private parties, it is much easier to deal with, decision-making is fast, and that is why we are still focusing on government projects. There are a lot of bureaucratic hassles in that, so we have till now avoided that. But maybe something very good comes up, we are not saying no to everything, but as of now, we are not taking.

Oman, once we reach 100 TPD, then what is the revenue potential per month? Riteshji, if you can... Go ahead.

Ritesh Patel: What was the question?

Nishant Sharma: 100 TPD pe kitna revenue monthly hone lagega?

Ritesh Patel: About 10 to 11 crores.

Nishant Sharma: Okay. Please tell guidance for FY27, and also what is peak revenue possible from all business lines? Guidance for FY27, we already, like, close to 180-200 crores is what our plan is. Hopefully, we can go beyond that.

Also, what is the peak revenue possible from all business lines, including plastic at 80% capex? Plans to fundraise? Also, please tell plants related to migration to... So, plastic, I think, as Ritesh bhai mentioned, that if things go well, then it can be 6 to 7 crores, and that would be, that number is achievable. So, we are already seeing that kind of production already happening, so that should not be a problem.

Do you have any plans to Fundraise? Fundraise, as of now, is only restricted to bank borrowing debt, so that is what we are doing, which is regular working capital. So, other than that, maybe if there is some project or the planning happens, we may... Go for fundraise, but as of now, we are already taken care of the requirements of funding.

You indicated EPC model. What can be the blended margins? So, blended margins, like, net margin, if we say we are close to 17-20%, so that there is going to be a mix of... I mean, on an average, this is going to be maintained.

EPC, BOO, BOOT, O&M, segmental margins? Segmental margins to be given I will have to separately give it to you, because that, we will have to... if you want specific numbers, it would be challenging, as of now, to give it.

I'm keen to know about the technology part. Felix promotes a recycle, reuse, recover, and reduce philosophy. Do we have technical ability to handle mixed salt preparation and hydrocarbon recycling? Ritesh, I am not aware of this text.

Ritesh Patel: Then, what is the question?

Nishant Sharma: I'm keen to know about the technology part. Felix promotes a recycle, reuse, recover, and reduce philosophy. Do we have technical ability to handle mixed salt separation and hydrocarbon recycling? Give us a moat, against a smaller local water treatment players.

Ritesh Patel: Yes, yes, of course, we have Both the processes in hand. So, we can make multiple, different kind of salts from the... from the mixed-salt solution. Or, we are already using these processes for our CETP.

Where the concentrate of mixed salts can be separated, or with maybe sodium, sulfur, sodium chloride, or magnesium, separate, magnesium, or whatever category we want to do it. And then can be sellable to the market. So, yes, we do have those technologies for separating out different salts. Regarding the oil, yes, of course, we have the processes, because already the plant is operational in Oman. And, we are doing it well as of now. So, yes, oil separation and, salt separations, both processes are in the house.

Ritesh Patel: Let her take care of the questions, I don't know how to take care of all these questions at a time.

Nishant Sharma: No problem. Now, I have taken charge, so...The governments focus or remains on zero liquid discharge for industries? Can Felix become a preferred partner for textile chemical industries, or for that matter? So, we are already, like, textile, we are already doing chemical industries, we are already doing, but you have to understand, we are already doing those things, but these are, projects which are engineering projects, so there is a limitation to taking the number of projects, so there is a limitation to creating capacity, to taking orders. So, at the time, we can only do 4-5 orders, like, which can be combination of one large order and two, three small and some medium. So, that's where, the capacity limitation comes in. And that's where we are slowly expanding, expanding, so... we are preferred partner, but there are so many industries that we will not be able to reach each one of them.

Any lights on ONGC and Rivita are we expecting? So, as of now, there are 6 projects that are going with ONGC, so that currently stands as it is. We are not...I mean, we are not bidding for any new orders, as of now, so those 6 projects are currently going on.

Can we expect some benefit to us if oil prices go up? Yes.

Ritesh Patel: directly correlating the crude prices when we sell this oil. So, yes, it beneficial.

Nishant Sharma: But I mean, it would not be very significant in terms of... because oil processing... when we have a large volume of oil processing, then it may have some impact on... like, it can change our, like, margin structure, but we have capacity of 100 tons, which is a combination of so many things. So, I don't see, oil prices will have effect, some marginal impact.

Finportal: We'll, take follow-up question, from Ankur sir.

Ankur Gulati: Sorry, just to clarify, aap 180 crores ka split samja denge ek baar. India O&M was 50 crores, Oman is 60, and EPC will be another 50. The 160 and plastic is 20, for financial year 27.

Ritesh Patel: So, plastic can be more.

Ankur Gulati: Okay, but first three figures are correct, right? So, first three figures... Roughly 160, and plastic gives whatever it gives. Okay, last call, when we discussed 180 crores, sorry, you said plastic is not included so...

Ritesh Patel: Correct. As of now, as of now, as we speak. Oman is also predicted to have about 75 as number. 50 are from operations. And even if we do pay 50 of EPC, we fulfill our numbers.

Ankur Gulati: Okay.

Ritesh Patel: But now since plastic is in place, this will give us additional boost. And we are also expecting to take charge on we are expecting, it is not sure, but we are expecting to take charge on, on the metals part also, so they will also give us additional boost.

Ankur Gulati: That's fine. And sir, year 50 of next year, of EPC, how much of that will eventually translate to O&M for you?

Ritesh Patel: All. So next year, when we are expecting O&M to 50, Uske next year mein, it should be crossing 85.

Ankur Gulati: Only from India, right? Excluding Oman.

Ritesh Patel: Only from India, yes.

Ankur Gulati: Understood. And any targets for you to keep bidding for EPCs in coming year?

Ritesh Patel: Yeah, yeah, so already, already things are in pipeline. And, for next financial year, we are already in discussions with some of the most reputed largest Industries or the country. It is not a challenge.

Ankur Gulati: But this time, when you're bidding for, I mean, abhi tak jaha pe bhi EPC liya hai, we have... or even in O&M, we had to spend money, right, on the machinery. When you're talking to bigger clients, you still have to invest in the machinery.

Ritesh Patel: So then, when we are doing EPC, of course, we need working capital. But there is a cyclic... cyclic motion. Yeah, so larger the project, the larger working capability, but that's okay.

Nishant Sharma: Actually, Ankurji, last time, I think, see, as far as I remember, see, I mentioned in the last call also that determining which order to take and how to structure it is a decision which is unique to every project. Okay, so if we are getting, like, what Riteshji currently mentioned is we are in discussion with one of the largest companies, okay? If that order comes in, that would be again, that would be a Boot project, but then it would give us very huge, O&M revenue on a regular basis. So that's where we are taking a call based on, the size of the project, the revenue margins, and everything. So, we are focused towards increasing our O&M revenue on a month-on-month basis. That's basically EPC is, like, one time you sell it, but most of the cases, whenever we are doing on EPC also, we are pushing the clients to go for O&M with us only. Okay, so we are trying to push for maximum O&M project, because that's a revenue where we get very good and handsome margins there. And we have control over the client, and any Capex coming in, or new additions coming in, is always known to us. So, that's where we have a full track of our customers, we have full grip on the customers, and those repetitive orders start coming in.

Ankur Gulati: stunning.

Nishant Sharma: Like, Aarti Industries, if you take, we are doing multiple plants, and it is going on for last 4 years. Every year, they are adding something new, or the other, they are giving it to us. Same way for HOCCO, all they are adding new, new things.

Ankur Gulati: Nishant bhai, what I'm trying to understand is let's say, financial year 27 mein, hypothetically, you do 70 crores O&M, domestic, right?

Nishant Sharma: Hmm...

Ankur Gulati: My understanding is O&M Domestic will give you easily 70% EBITDA.

Nishant Sharma: Hmm.

Ankur Gulati: Because there is no... I mean, hardly you don't have to spend anything.

Nishant Sharma: No, no, no, O&M.

Ritesh Patel: No, no, it is not.

Nishant Sharma: Oh, no, it did not.... O&M doesn't mean that we just deploy manpower, and it involves consumables, some replacements of motors, and so...40-50% is the cost around that. Roughly, if you say by thumb rule, it goes around that. So, it's not that O&M gives you such huge margin, Industries will not be able to operate with at such cost if there is so huge margin on our side, no. So, it is not like that.

Ankur Gulati: So, you're saying it's closer to 50%, right, O&M, domestic?

Nishant Sharma: Yes, yes.

Ritesh Patel: So, 40-50%

Ankur Gulati: Okay, and what is your total debt as of now, or aapka sanction limits kitna banks?

Nishant Sharma: So, we have, 14 crores, working capital. And another 4 crores debt from NBFC, on the company as on date.

Ankur Gulati: And is there any undrawn sanction? Jo aapko vapas se?

Nishant Sharma: Working capital hai, bohot utilization pe chalta rehta hai, CC hai woh toh kam jyada hota rehta hai.

Ankur Gulati: Nishant, sir, what I'm trying to understand is if you're bidding for a bigger O&M. If you need a 40-30 working capital limit, is that available today, or you'll have to apply for it?

Nishant Sharma: No, we have already approached banks, so, see, the renewal is due, so we are already submitting documents, and maybe we have asked for further enhancement, so that all those processes are going on simultaneously. The working capital announcement is going on with the banks.

Ankur Gulati: So, last question, Oman se profit repatriate karna mein koi restrictions?

Nishant Sharma: I don't think so. I have not seen, but we haven't repatriated anything, so... and anything that comes, first, it will go towards jo company ne yaha se Loan diya hai toh woh repatriation first hoga, and then uske baad dekhenge ki profit ka kaise karna hai.

Ankur Gulati: Okay, okay, all the best. Thanks.

Nishant Sharma: Thank you.

Ritesh Patel: Thank you.

Finportal: Thank you, sir. Participants who are interested in asking questions may raise their hand. Thank you for the engaging session. On behalf of Felix Industries Limited, thank you for joining today's call. You may now disconnect.

Ritesh Patel: So, should you conclude? Thank you.

Finportal: Oh, yes, sir, thank you.

Ritesh Patel: Thank you. Thank you, everybody.

Hena Shah: Thank you.